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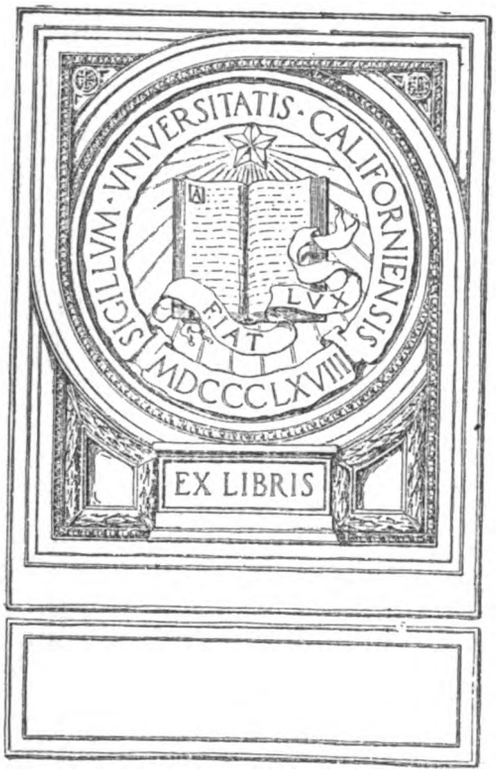

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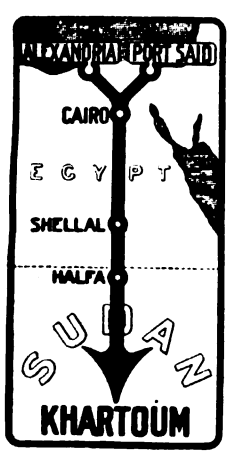

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THE NEAR EAST.

No. 582—Vol XXII. THURSDAY, JULY 6, 1922.

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NOTES OF THE WEEK.

Palestine and the Mandate.

In our issue last week the policy that we have urged in regard to Palestine was summed up in a series of Notes in the course of which it was stated that the injustice done to the Palestinians does not lie in the acts of the British Administration in Palestine, but in the fact that the Zionist Organisation had been encouraged to the point of declaring through one or other of its mouthpieces that Palestine was to be made, on the strength of the Balfour Declaration, "as Jewish as England is English"; it was urged further that it was necessary for the British Government to reconsider its present relations with the Zionist Organisation, while not abandoning the spirit of the Balfour Declaration. The official statement of British policy in Palestine embodied in a telegram sent last week by the Colonial Secretary to the Palestine Administration follows closely the lines suggested. The Balfour Declaration is reaffirmed, but it is specifically stated that "His Majesty's Government have no such aim in view as that Palestine should become as "'Jewish as England is English'"; the establishment of a full measure of self-government is promised, and as the next step a Legislative Council with a majority of elected members will be set up immediately. "The special position of the Zionist Executive," continues the statement, "does not entitle it to share in any degree in the government of the country," and it is added: "The executive of the Zionist Organisation have formally assured His Majesty's Government that the activities of the Zionist Organisation will be conducted in conformity with the policy set forth in the statement."

The Need for New Brooms.

This is a perfectly satisfactory statement as far as it goes, and the Arab Delegation in London will put itself out of court, if it does not return at once to Palestine and insist upon an honest attempt on the part of the Arabs to allow the new policy or system to make good. But it will be fairer to Palestine, and fairer to all concerned, if the working of the new policy is entrusted to new hands. In the difficult circumstances in which he has had to govern the present High Commissioner has done well; he has laid the foundations of the administration of Palestine on a plan that the country will act wisely in following in the future; he has been fairer to the Arabs than the majority of them are inclined to admit, and he has held the balance far more evenly than was probably the intention of the British Government that it should be held when it sent Sir Herbert Samuel to Jerusalem at the prompting of the Zionist Organisation. Under ordinary conditions everyone would wish that a High Commissioner with such a record should complete his full term of office; but the conditions are not ordinary. The Arabs will never give credit for complete disinterestedness to a Jewish High Commissioner, and Sir Herbert Samuel will probably never feel justified in reducing the armed guard at Government House to the couple of sentries that suffice for His Majesty's representative even in a disturbed Egypt. Distrust at the top of the Administration must breed distrust and unrest through all strata of the population. It will also be fairer to the Zionist Organisation that there should be a non-Jewish High Commissioner now that it is called upon to show that it is capable of carrying out its admittedly good work of promoting the material prosperity of Palestine without the political privileges which merely retarded the development of the country.

Bulgarian Reparations.

Every European country is interested in the improvement of continental transport, and a weak spot in any one may handicap all. It is to be hoped, therefore, that the authorities concerned will not penalize Bulgaria in railway matters merely because she was on the losing side of the War, but will pay some consideration to the necessity of keeping railway improvements as far as possible on a level on all trans-continental lines. These remarks are prompted by the report that the Central Commission of Reparations has called upon the Bulgarian Government to surrender nine hundred railway trucks of Austrian origin for distribution among the Succession States. We have no further information on the subject, and it may be that in the general scheme of continental traffic these trucks promise to be more useful in the possession of the Succession States than in that of Bulgaria. But if this is not the case, the demand should not be persisted in. It is known that both national and international transport has been gravely handicapped in Bulgaria by lack of rolling stock; Roumania, on the other hand, as one of the Succession States, has expressed herself satisfied with the progress already made in the rehabilitation of her railways.

A Common-Sense Adjustment.

Bulgaria has just succeeded in purchasing from Austria and Hungary, to relieve her serious shortage of rolling stock, a little more than a thousand trucks,

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of which half are in process of being delivered. Before the balance can arrive she is expected to hand over nine hundred of her present wholly inadequate total. We can only hope that the whole matter will be reviewed in the light of common sense. The Allies want Bulgaria to make good economically, in order that she may meet their demand for monetary reparation. With additional rolling stock it is held to be possible to augment the railway revenue by nearly fifty per cent.; but if she is not allowed to increase adequately the number of her trucks, the additional money will not be forthcoming. There is no need for unduly favourable treatment for Bulgaria. The Austrian trucks in question, it may be presumed, in the absence of contrary information, represent in the ordinary course of railway interchange a similar number of Bulgarian trucks that found their way to Austria-Hungary during the war. All that is asked by those interested in the economic reconstruction of the world is that it should be somebody's business to see that these matters are settled on a practical basis, and that Europe should not be engaged in the foolish practice of cutting off her nose to spite her face.

Two Trials Completed.

Sentence has been passed in two notable trials in the Near East, one in Bucharest and one in Belgrade. In the former, the criminals responsible for the outrage last December in the Roumanian Senate have been awarded sentences ranging from one year's imprisonment for the lesser fry up to penal servitude for life in the case of Max Goldstein, the principal offender. Bearing in mind the character of the outrage and the loss of life to which it led, these sentences cannot be regarded as excessive. Indeed, the Court Martial seems to have taken a much more lenient view of the case than might have been expected; but we may conclude that it regards the prospects of Communism in Roumania as very slight, and has consequently been able to show mercy, even though it was quite undeserved. In the second case, the trial at Belgrade was one in which some 200 persons were accused of aiding and abetting the organisation of "Bulgarian" *komitaji* bands in Serbian Macedonia. The number of prisoners lends the trial a certain importance, but it is satisfactory to learn that over eighty of them were acquitted, while only five were sentenced to death, and seven to twenty years' imprisonment. A significant point is that the Skoplye Municipality was shown to have been among the most active agents of the "Bulgarian organisation,"—"a fact which," says the Belgrade correspondent of the *Morning Post*, in reporting the trial, "caused much local indignation."

A Dilemma of the New Egypt.

It is to be feared that the question of compensation for British members of the Civil Service in Egypt is proving a hard nut for the new Government to crack. In the absence of evidence to the contrary we may credit both sides with a strict sense of fair play and the best intentions. Here then is the problem. The Egyptian Government does not want to lose at one fell swoop every British official; it would like to pick and choose, and most probably it would prefer that by far the greater majority should remain at first. It is most anxious that some should go. If, however, it offers terms of compensation that are generous or merely fair, there is risk that all the British officials will jump at the offer and leave, and there would be a lump sum to be paid that Egypt would probably have difficulty in meeting. The British officials, on the other hand, feel themselves entitled to generous compensation, and do not want to be penalised if they meet the Government's wishes by remaining in the service. It would never do to forgo compensation now, and find themselves dismissed a few months or a year hence at the caprice of an arbitrary superior, without the same compensation. If the compensation on retrenchment were subjected from now onwards to a graduated scale, it would mean that with immediate payment, just or generous, the amount in subsequent years must prove too onerous a burden upon the Egyptian Government. In the circumstances it can hardly be wondered at that the question is being long and earnestly debated on both sides. Somehow or other the Egyptian Government, we feel confident, will find means to make the *beau geste*.

Threatened Police Strike at Teheran.

Among the problems by which the new Cabinet at Teheran finds itself confronted, that of satisfying the demands of the Police of the capital for their pay appears to be one of the most urgent and, we fear, one of the most difficult. The Force, it may be remembered, went on strike last April because salaries were much overdue; and though the difficulty was then bridged over, the trouble has now broken out again, acutely. The men say that their pay is several months overdue—and apparently their statement is not challenged—and they announce their intention of going on strike this week unless the arrears are paid up. Without going into details, it may be said that such a contingency must be particularly painful for Teheran to contemplate at the present time, and it is safe to say that the Government will strain every nerve to meet the men's demands as far as possible; but its financial position is understood to be so unsatisfactory that even this comparatively small demand may prove too great a strain on its resources.

A Lesson for the Press.

In one way, however, the Teheran Cabinet has shown itself determined to take strong action. For some time the Persian Press has been overstepping the bounds of decency in its criticisms not only of its own Government, but also of the British Legation. This has roused the Persian Government to action, and two newspapers were suspended on June 27, while the heavy hand of the Censor fell on a third, which had one of its choicest anti-British articles deleted. Moreover, it is announced that the Government intends to introduce in the Mejliss a Press Act, forbidding the publication of scurrilous articles of the kind, and imposing heavy fines upon the offenders. This is undoubtedly a step in the right direction, and it is to be hoped that the new Government will lose no time in giving effect to its plans. If it will face other difficulties in the same spirit, it will almost certainly find many of them less formidable than they appear.

Indian Politics.

A shrewd and sympathetic survey of political conditions in India is contributed by Sir Thomas Bennett to the current issue of the *Asiatic Review*, and it comes at a convenient time, when the various parties are preparing for a more or less strenuous autumn campaign. Sir Thomas revisited India recently, and his impression was, to put it briefly, that the new Constitution is working differently in different parts of the country; the machine is not, as hostile critics say, fit only for the scrap-heap, but it still requires an expert driver, aud the individuality of the provincial Governor is at present the dominant

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feature of the situation. We are a long way yet from automatic working, and, that being so, there is no justification whatever for the cry for increased powers which has been raised in India during the past year. Indians in fact are still very far from realising either the extent of their opportunities under the existing Constitution, or the amount of hard work they must do in order to make the most of them; the education of the electorate has so far made very little progress, and unless it is taken in hand promptly and effectively, the next election may prove a very unpleasant surprise for men who imagine that their position is secure.

The Compulsory Vote.

We are not entirely confident that Sir Thomas Bennett's incidental sneer at the idea of compulsory voting is justified so far as India is concerned. It is true we have managed without that device in this country, but England manages to do without a good many things which other races eventually find that they require. The compulsory vote is making headway among English-speaking democracies, and we notice that the idea is finding some favour in France, where a Commission has just recommended that voters who do not vote should be penalised in various ways, among others by an increased rate of income tax. It is arguable that India can learn some things from France better than from England, and there are some grounds for thinking that the Indian democracy, when at last it shall come into being, will be more like Jacques Bonhomme than John Bull; but, apart from that general question, there is the important consideration that the habit of voting can be acquired only by practice, and a little gentle compulsion at the outset might do much to hasten the realisation of the democratic vision. At any rate it is a question which Indian politicians might study to their own benefit.

Indians in the Empire.

One point in Sir Thomas Bennett's review which may be commended to the attention of every part of the Empire is his insistence on the reaction in India of events in other quarters of the world. Disabilities imposed on Indians, be it in Africa, or America, or Australasia, foster the ugly brood of racial antipathies to an extent out of all proportion to their intrinsic importance. "Kenya" is a mere name to most of us, but in India its mention arouses intense exasperation among people who might have difficulty in finding it on the map; and, as Sir Thomas says, "those who cherish the ideal of India as an integral part of the Empire, will do well to recognise the dimensions of this problem of the status of Indians in the British Commonwealth." Happily the latest news from Australia indicates that Mr. Sastri's mission is progressing favourably; diffficulties in that part of the Empire are being smoothed out one by one, and, apart from concrete results, the friendliness of his reception should produce a definite result on Indian sentiment.

THE WEEK AT HOME.

Monday Evening.

The War in Dublin.

It has been emphatically an Irish week. Immediately after the assassination of Sir Henry Wilson, Mr. Churchill pointed out to the Irish Provisional Government that they must now assert themselves or go under. They had gravely compromised their authority during the past six months by inaction, and done something more than compromise themselves by their compact with Mr. De Valera and the attempt to burke the elections. But the elections returned an unexpectedly large majority for the Treaty, and thus strengthened the position of the Provisional Government; they had consequently no longer the least reason for tolerating the Republican movement, which wanted to make the position of the Government and of the Treaty impossible.

Mr. Churchill's plain speaking in private—it was perhaps technically not quite an ultimatum—was reinforced by his speech in the House of Commons on Tuesday, in which he repeated his forcible language so that all the world might hear. But Mr. Collins had already taken the hint, and action was determined on.

The Four Courts of Justice had been seized weeks before by Rory O'Connor, a Republican who is said to be more of an extremist than Mr. De Valera, and he had not been disturbed. On Wednesday morning he was summoned to surrender,and when he refused, artillery was brought into play. Either the rebels put up an unexpectedly strong fight, or the attack was not pressed too hard for fear of damaging the beautiful building beyond repair; at any rate, it was not until Friday that the garrison made unconditional surrender. A touch of the ridiculous had been given to the proceedings by the discovery that the Chief of Staff of the Irregulars attempted to enter the stronghold disguised in the uniform of a nurse.

The Prospect for Ireland.

On Thursday the vacillating public opinion of the Free State is said rather to have supported the rebels, no doubt on account of their firm stand, and the authority of the Provisional Government hung in the balance. On the day after the fight, however, it seemed to be agreed that the display of firmness had strengthened the prestige of Mr. Collins,who had won the game with not much to spare.

The game, but by no means the rubber yet. Rory O'Connor is down and out, but Mr. De Valera has now put himself at the head of the rebels. Hotels and post offices, to say nothing of banks, have been seized by the Republicans in Dublin; they are said to have a dozen different quarters in the capital alone. In the rest of the country they are also busy challenging the authority of the Free State, but it is, of course, impossible to say how much support they will have, or what guns and ammunition they hold.

One thing seems certain—the compact is at an end, the prospect of an agreement between Provisional Government and Republicans has vanished, and whatever guns the Republicans have will be used. It does not seem in the least likely that they will throw up the sponge after the first encounter, and even if Mr. De Valera did so, the gunmen would not. His side has at

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least the advantage of the support of that large anarchist and Bolshevist element which attacked the British Government two years ago. It was a convenient missile to throw at the hated Saxon, but in fact it was not so much against the British Government as against all governments, and Mr. Collins has now inherited the evil legacy.

Having gone so far, he can hardly go back without stultifying himself entirely. The Republicans will certainly never forgive him, for life has been lost—there are forty or fifty dead, according to the latest accounts—and if he carries on he will wreck their plan. The more hopeful prophets expect that the rebellion will fizzle out in a day or two. But this seems rather doubtful; if definite civil war is averted, there is likely to be a long series of sporadic guerilla outrages, which it would tax the ingenuity of any Administration to put down. It is useless to predict anything in Irish affairs, but I doubt whether this trouble will settle down so quickly as is hoped.

One integral element in the situation defies calculation, but it must be mentioned nevertheless. The British Government has not intervened in the fighting, and such British troops as still remain in Dublin have been confined to barracks. But the British Government has seized cargoes of munitions intended for the Republicans, and confiscated them on the high seas; it has supplied Mr. Collins with arms and ammunition for the subjugation of the rebels, and told him quite plainly that unless he subjugated them he could not keep his plighted word on the Treaty. All this is perfectly constitutional and proper, but the Republicans care nothing for constitutional propriety, and their propaganda now takes the line of representing Mr. Collins as a traitor to his country, and a mere tool in the hands of London. In other words, Irish freedom is still an illusion, and will remain so until the sacred Republic is proclaimed, and the Provisional Government must henceforth be regarded, in their opinion, as the British Government in disguise.

It is difficult to say what effect this will have on the emotional masses. The Irish correspondents of the London papers seem uncertain, and it happens that I have never been in Ireland, so that I am incapable of forming a judgment. But in most parts of the world I have noticed that propaganda backed by a gun is generally effective, and the Republicans will certainly use force if necessary, as well as its gentler sister persuasion.

The Desert of Westminster.

English politics have been tame and flat by comparison. The House of Commons is ploughing the dreary desert of finance; it sat up one night till three o'clock to discuss the price of beer; the Die-Hard attack on the Government failed again, and Mr. Austen Chamberlain has been in bed with a bad cold. That is a fair summary of the political week. The political writers, in fact, have been so hard put to it to justify their existence that they have had to discuss the possible return of Mr. Bonar Law to the Government and, when the topic died of inanition, they were reduced to the probability of a general election. When the bucket brings up no more than that the well is dry indeed.

Mr. Shortt's Reprieve.

The outcry against Mr. Shortt seems now to have died down. The *Daily Express* declared that he "must go," but as he showed no signs of obeying Shoe Lane, the *Express* turned its attention to the explosion of the atom which was to dinsintegrate the world, if not the solar system; in which case I do not quite see what advantage the "£8 a week for Life" the *Express* insurance scheme would have been to its readers. (Do angels need £8 a week?) This sensation-hunt, of course, was founded on a superficial knowledge of Sir E. Rutherford's experiments on the atom at Cambridge; in any event, Mr. Shortt was forgotten. As a matter of fact, he is not a bad Home Secretary, and does not seem much disturbed by newspaper clamour, which is as it should be. It is well known that his ultimate ambition is to be a judge, and that his affection for politics is limited.

The Wimbledon Week.

There were crowds at Wimbledon last week for tennis, in spite of the rain and the rather bleak conditions. The new ground, which was opened by the King, appears to be a great improvement on the old; it is more comfortable, has more accommodation, and is probably better for the players than the rather cramped quarters at Worple Road. Tennis has gone ahead quite extraordinarily of late years, and it is now an international game in the sense that neither cricket nor golf can claim to be.

I hear that croquet is also reviving, that a croquet week is actually held every year, and that men of otherwise blameless characters are not ashamed to be seen carrying the implements of croquet to and from the tournaments in the train, as they would a cricket bat or a set of golf sticks. This must be true, for there is even a newspaper devoted entirely to croquet, which takes itself and the game very seriously. Amazing! They will soon be reforming hop-scotch for the benefit of middle-aged gentlemen.

More Electric Railways.

The tube railways issued a prospectus last week for capital required for improving and extending their lines. It is one of the issues under Government guarantee, and therefore ranks as a trustee security; it will provide a good deal of work, and thus reduce unemployment. The South Eastern Railway is also about to electrify its suburban branches, following the example of the Brighton and South Western Lines, but I understand that the Great Eastern will still rely on steam for its enormous local traffic, as will also the Great Northern. This, however, will in the long run, hardly prove to be a wise policy, electricity having fairly justified itself for surburban services; the real meaning of the decision probably is that in both cases a conservative board of directors dislikes the introduction of a new method of working.

OCELLUS.

TOPICS IN PARLIAMENT.

The subject headings are those given in the Official Report.

Palestine (Water-Power Concession).—Greece and Turkey.—Assyrian Christian Refugees.—Sudan.—(Monday, 26th June.)

India: Civil Service Pension Fund; European Government Servants; Commitment Warrants, Punjab.—Concession, Palestine.—Murder of British Officers, South Kurdistan.—Post Office: Indian Mails.—India: Insulators (Contract); Political Prisoners; English Schoolmasters; University Hostels (English Students).—(Thursday, 27th June.)

Greece and Turkey.—Egypt: (Barakat Pasha); Negotiations; British Declaration; State Railways.—Palestine (Mr. Abramson).—India: Army Officers (Discharge and Compensation); Murder of S. P. Eaton (Compensation).—(Wednesday, 28th June.)

Egypt: Martial Law: Railway Department (Mr. Pearson).—(Thursday, 29th June.)

India: Constitutional Reforms (Extra Expenditure).—(Friday, 30th June.)

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THE NEAR AND MIDDLE EAST.

From Our Own Correspondents.

EGYPT.

Cairo, June 22.

The Coming of Summer.

This morning King Fuad and his Ministers left Cairo by special train for Alexandria, whither the seat of Government is now transferred for the summer. The High Commissioner and Lady Allenby, together with the Residency Staff had already left on Friday last for Ramleh, and from now onwards Cairo will follow its usual aestival existence.

As if to mark the occasion a heat-wave has set in this week. Cairo has weltered with the thermometer varying between 104 degrees F. and 106 degrees F. in the shade. Coming after an unusually cool spring and early summer, this sudden hot spell has made itself very severely felt; but in Egypt man must suffer that cotton may thrive, and consolation for the majority of the people is to be found in the fact that a high and steady temperature, particularly at night, is just the thing that the cotton crop wants in order to counteract the sad effects of the short water supply.

The Royal Family.

Following on the recent edict regulating the order of succession, the King has issued a new decree laying down the organisation of the Royal family. There is little in this document differing from what was already in existence, the only real innovation being that a special council is now created to deal with questions of personal status concerning members of the Royal family and to advise the King on important family matters. The council is to consist of the President of the Senate, the Minister of Justice, the head of the King's Cabinet, the Chancellor of Al Azhar, the President of the Native Court of Appeal, the President of the Supreme Mahkama Shari'a and the Grand Mufti, with a Prince of the Royal blood as President—Prince Djemil Tussun, nephew of the King having been appointed to that post.

Government Officials' War Bonus.

There is woe and lamentation in Government circles on account of the Cabinet's decision to knock off a further third of the war bonus as from the first of this month. Considerable discontent has resulted therefrom, and has manifested itself in meetings and deputations and telegrams to the King and the Prime Minister. It is, however, mainly confined to the lesser-paid grades, the higher grades having now either very little war bonus left or—the case of the most senior officials—none at all.

This reduction of the war bonus is particularly hard on the smaller categories, because, in the first place, no bonus to meet the extra cost of living was granted by the Egyptian Government until long after all employees in other walks of life had received these necessary additions to their wages, and secondly, far from enabling them to catch up the lee-way they had made, the maximum of 92 per cent. granted was quite insufficient to meet the cost of living, which had risen to about 200 per cent. above pre-war. Even to-day the lower paid officials are in a bad way, seeing that they are left with only one-third of their war bonus, while the cost of living is still about double what it was in 1914.

What appears to have aggravated the case is that the regrading which has been under consideration for two years now has not yet been put into operation. There was, I am assured, a distinct understanding when the last reduction in the war bonus took place that no further reduction would be made until the regrading had been introduced and the stff was beginning to enjoy the benefits thereof. If such a promise was made, one can quite understand the bitterness and discontent which are now prevalent. The protests have not, however, had any weight with the Government, which has adhered to its decision; but there are distinct signs of a hastening up of the regrading formalities, so there is a hope that the trouble of the lower grades will not last long.

The Foreign Officials' Compensation.

Meanwhile there is no further news with regard to the compensation of European officials. It is stated that there is no truth in the news that relations in regard to this question had been broken off between the Cabinet and the Residency, and that on the contrary, discussions are still continuing between the High Commissioner and Sarwat Pasha. The vernacular press has been making a great fuss about the question, and particularly the enormous amounts which, according to it, the foreign officials would take away from Egypt.

All statements with regard to the total cost of any scheme of this description should, however, be accepted with great scepticism; for "total cost" means the departure of every official; which is obviously out of the question. As a matter of fact the amount which any scheme would cost Egypt would be entirely dependent on the way the Egyptian Government behaves towards its foreign personnel, for the majority of the latter do not want to leave, provided their future and decent treatment can be assured. Indeed, if the Egyptians make their position congenial to them, they will be able to retain all the officials they want to keep, and thus will reduce the compensation bill to a minimum, and a very small sum at that. If on the other hand they do not behave wisely and fairly, then the amount they will have to pay will naturally rise accordingly. In any case, however, there is no doubt that in the interest of both the Egyptian Government, which wants to retain a large proportion of its foreign personnel, and of the foreign officials, the majority of whom would prefer to remain, a definite scheme, even though it be a provisional one, is absolutely essential; for it is obvious that the lack of some agreed scale and retiring conditions must produce greater uneasiness among the foreign officials, a larger demand on their part to be permitted to retire, and a consequent greater call on the Egyptian Treasury, together with a greater disorganisation of the service.

The Mixed Tribunals.

The Mixed Court of Appeal has this week suffered a serious loss in the retirement of its President, Monsieur Laloe, who has been a member of those Courts for many years, and succeeded last year to the presidency on the retirement of Monsieur Bernardi. The expressions of regret which have been forthcoming on every side have been characterised by a sincerity which is eloquent of the high position this distinguished jurist has gained in the esteem not only of his colleagues but of all who have had any knowledge of his work.

Both Monsieur Bernardi and Monsieur Laloe have been relatively young to retire from the Bench, and are certainly younger than any of their predecessors. The reason the Mixed Court is deprived of their service is that a year ago the magistrates were admitted to the benefits of the Pension Law which prescribes sixty-five as the age-limit, whereas before that concession was granted to the Mixed Courts no such limit was imposed. It is true that the absence of a limit has at times led to some abuse, but one would have thought that some middle course, that of fixing a slightly higher age-limit than sixty-five, would have been adopted, in view of the acknowledged fact that at that age lawyers and judges are still capable of a great deal of valuable work.

The appointment of a French Counsellor to succeed Monsieur Laloe on the Court of Appeal has given rise

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to a little incident. Promotions from the lower Court can, according to the law, only be made after consultation with the higher Court. It appears that the Egyptian Government submitted the name of a French First Instance Judge to the Court of Appeal and that the latter expressed its disapproval of the nomination. The Egyptian Government is said to have insisted on the appointment, and the Mixed Court of Appeal is equally firm in its attitude towards the judge elected. The question arises, Can the Egyptian Government compel the Mixed Court of Appeal to accept a colleague against whom it has passed an adverse vote? Legal circles are watching with great interest the manner in which the situation in this connection will develop.

PALESTINE.

Jerusalem, June 25.

The House of Lords' Resolution.

The chief local topic of interest during the last few days has naturally been the resolution passed in the House of Lords in favour of the postponement of the confirmation of the Palestine Mandate and the modification of certain classes in the present draft in the interests of the majority of the inhabitants of the country. As was to be expected, the Arabs magnify the episode to the scale of a great victory scored by the Palestinian Arab Delegation, while the Jews seek to minimise its importance. Yet on the whole the Arab Press is strikingly moderate and restrained. The organ of the Arab Delegation, *Es-Sabah*, for example, is perfectly aware that the vote on the debate only marks a moral victory, and does not represent the final solution of the question. The Government may well disregard it. But *Es-Sabah* thinks that the promised debate in the House of Commons will be strongly influenced by the facts of the situation in Palestine as divulged in the course of the arguments in the Upper House. And it adds, even if the worst comes to the worst, and "Suppose that the Jews succeed in influencing the extreme parties in Parliament and gain a majority" and so set at nought the Lords' decision, yet the result shows us "that a large group of English notables, the landed and ruling classes, support us and are at one with us against their Government, which is endeavouring to crab our rights; so that even if we have to stand up and defend our rights by force, many of these our supporters will approve our action and use it as a weapon to fight their foes, who are also our foes. Therein lies the obvious gain,"

One of the Jewish papers, on the other hand, received a long cable from its English agent proving the worthlessness of the Lords' motion even from a moral point of view, and insisting that it was only a surprise vote snatched from a meagre House deliberately "packed" by the notorious anti-Semitic group at a time when most of the more respectable Lords had gone off to Plymouth to welcome back the Prince of Wales! But there is no mistaking the perturbation produced in Jewish circles at this "serious blow" to their cause.

A Delegation for Mecca.

The arrangements have been completed for the despatch of the delegation to Mecca to spread anti-Zionist propaganda among the pilgrims who are performing the *Hajj*. Three members have been chosen: Abul-Kher Effendi, Sheikh Abdul-Kadir and Rafik Bey. They are to leave for Jedda at the beginning of July. The idea of the delegation, its constitution and its method of election have all been subjects of attack from various quarters and for various reasons, and the unanimity in the ranks of the Moslem-Christian Association (the Society ultimately responsible for all the anti-Jewish movement since the British occupation) is no longer complete. There is real fear among the Christian Arabs that the Hejaz Delegation will link up the Palestinian dissatisfaction with the Pan-Islamism which is being fostered in the Moslem world from Morocco to Iraq. The Palestinian Christian Arab is alive to the fact that he need not fear much over the "Jewish Peril"; he has by no means a low opinion of his own intelligence, and is confident that with a Christian mandatory Power watching his interests, and the many great Christian Powers looking jealously on, any danger of unscrupulous Jewish dominance, or even "predominance" (there is supposed to be a difference between the two) is purely imaginary. Furthermore the Christian Arab knows that though the Moslem is in a majority of something like nine to one in Palestine, the advantage of numbers is outweighed by his own advantages in the way of superior education. So long as the questions under solution remain internal Palestinian ones, he can feel himself moderately secure. But if Pan-Islamism once ceases to be a hope and becomes a power, his own position becomes parallel to that of the Armenians. It is instructive to notice that the breach in the ranks of the Moslem-Christian Association is being chiefly fostered by the elements in the Palestinian Arab Press known to have French or Syrian-French "relations."

Hospital Work.

Some of the money which had been subscribed by the English community here towards the wedding present of Princess Mary had remained unspent. This has been utilised to found a Maternity Ward in the Government Hospital in Jerusalem, to bear the Princess name. The formal opening ceremony took place last Wednesday, when the ward was declared open by the Acting-High Commissioner, Sir Wyndham Deedes. The Jews have taken mighty umbrage at the idea that they considered was conveyed by certain speakers at the ceremony, that this was the only institution of its kind in the country, whereas the fact is that the "American Zionist Medical Unit" has done comparatively extensive work along these lines. In fairness to Jewish activities the good work they have accomplished with their hospitals throughout the country should be stressed; and their medical help is held out to all sections of the community. Only it is an unfortunate fact that sympathetic co-operation between the Government Department of Public Health and the Jewish Medical Organisations is

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not always complete. One hesitates to attach blame to either side. Perhaps there is a tone of self-sufficiency about the one which sometimes disturbs more cordial relations.

Smugglers Outwitted.

The Palestine Customs and Revenue Department has recently covered itself with glory as the result of catching out certain well-known Jaffa merchants who were indulging in tobacco-smuggling on a huge scale. Nearly 200 bales of tombac ((the leaf tobacco used for the hookah) were seized, and the resulting fines came to some £3,000.

New Enterprises.

An attempt is shortly to be made to remedy the amazingly defective hotel accommodation of Jerusalem. A hotel is to be built on modern lines in the district known as Nikofarias—to the north of the new road to the station. It is to contain 250 double bedrooms, 100 bathrooms, 75 storerooms, besides the usual dining rooms, kitchens, drawing rooms, etc. The plans also include summer and winter gardens. The promoters intend to conduct in conjunction with the hotel a laundry, which will also cater for the general public, an ice plant and cold storage, and a modern bakery, the two latter also on a sufficiently large scale to meet the needs of the city.

Another scheme which arouses curiosity is the proposed "Arab Economic Development Association," the objects of which comprise "all that contributes to the welfare and benefit of the country, its development and progress in education, instruction, economic conditions and character." The economic objects of the Association include the formation of companies, the establishment of banks, the undertaking of commercial and agricultural enterprises. This includes the encouragement of native iudustries as well as the establishment of factories for such industries as are likely to assist the "fellah" in order to enable him to progress and to raise his agricultural standing.

GREECE.

Athens, June 24.

The Chios Celebrations.

King Constantine, accompanied by Prince Paul, the Ministers, and a large number of Deputies and officials, attended the centenary celebrations of the defeat of the Turks by the Greeks and the freedom of the island. His Majesty was received with great enthusiasm by the whole population amid indescribable scenes of rejoicing, similar to the reception by the Athenians on his return to the throne.

Bombardment of Samsoun.

Following the expression of the British Government's point of view that bombardment of Turkish towns by the Greek Fleet hinders the negotiations for a settlement of the Asia Minor question, it is understood that orders have been issued by the Greek Government to the Fleet to confine its operations in the future to the blockade of the Turkish coast. The actual damage caused by the bombardment of Samsoun is not yet known.

Refugees from Russia.

Owing to the outbreak of typhus and other fevers on board refugee ships from Russia, the Government have enacted that no more ships will be allowed to enter Greek ports. Arrangements have been made to open an auxiliary quarantine station on the small island of Makronissi, off the south coast, where between nine and ten thousand refugees will be sent when the arrangements are complete.

The War in Asia Minor.

So little is heard of actual operations that one is apt to forget that a Greek army of over 300,000 men is in the field. The new Commander-in-Chief, General Hadjianestis, has completed his tour of inspection of his troops and is expected to return shortly to Athens to make a report to the Government. The troops are stated to be in first-class condition and eager "to wipe off the face of the earth the whole of Kemal's forces." Considering that the male population has been under arms for nearly eleven years, the spirit shown is quite wonderful, especially when the terrible weather conditions prevalent in Asia Minor during the winter months are known.

The Boule.

Several sessions during the week were taken up with the question of woman suffrage, but no decision was taken. A very large amount of propaganda work was done by the Greek women before the return of King Constantine, and the Government no doubt wishes to reward them for their labours. There can be no question that the women of this country are just as able as the men to sum up the political situation.

Interest in the new agrarian law has overshadowed all other questions; a very large number of members will speak, so it will be some time before a decision is taken. Discussion of this and similar questions keeps the public mind off international politics and so enables the Government to carry out its policy, necessarily a waiting one, to learn what the Allies may arrange in regard to Asia Minor.

The General Situation.

The general situation in Greece is peculiar. The Government, if not actually bankrupt, is in very difficult financial straits, while individually the people have any amount of money, in spite of the fact that half of the bank notes have been paid into the forced Loan.

The forced Loan affected primarily the least well-off classes, persons who kept their small available funds at the banks or in their pockets. Kindly disposed creditors also suffered, because those who owed debts rushed to pay them during the days of grace allowed. In many cases people paid debts which had been written off as "bad" many months before.

Prices in drachmae continue to rise, but the general demand does not appear to diminish—especially in Athens, where the shopkeepers continue to reap a heavy profit, altering their prices to keep pace with the foreign exchange rates.

What is going to be the outcome? Matters cannot go on as at present. So long as the war continues Government expenses cannot be very much reduced, and no steps are being taken officially to develop the resources of the country. Greece is first and foremost an agricultural country—there are many thousands of acres of wheat-growing lands in Macedonia and Thrace which are lying uncultivated. These lands require no reclamation—they are ready for the plough. The only way to put Greek finances on a lastingly sound basis is to develop agriculture. Money is required to purchase animals, build dwellings, and to provide seed: the land is available. Unfortunately the population is not. Every effort therefore ought to be made by the Government to induce settlement on these lands. Free gifts of land with loans for the purchase of necessities, repayable on easy terms, should be made to settlers, who would be under some form of control. Control could most easily be exercised by requiring the cultivators to bring their crops to certain threshing centres where the Government would provide machinery, for the use of which a percentage charge in kind could be made.

The primary aim would be to provide sufficient wheat to supply the necessities of the country and this could be done easily and quickly. There are thousands of refugees in and around Greece at the present time and, though few may be agricultural labourers, with proper organisation they could be employed and some use made of their labour. Hydro-electric power is also quite undeveloped, with the result that many tons of foreign fuel are imported; this could be avoided.

The first and foremost daily thought of the authorities should be the production of the people's food. Once that is started on a large scale, we can look forward with hope to a rapid advance in the financial position of the country; but without such development the repeated sacrifices made by the people since 1912 will be wasted, because an idle and unpopulated land is not only a burden but a real danger to a country.

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YUGOSLAVIA.

Zagreb, June 27.

Shifting Politics.

After prolonged excitement Parliament is now taking a rest, though nominally still sitting. The Electoral Law, in spite of being set up on very broad and democratic lines, gave occasion to the Opposition and the extreme Left members for unprecedented conduct in the Skupshtina. The Speaker was obliged to suspend two Members from ten meetings for having booed and whistled while the Bill was read. This had the desired effect, since order was quickly established when the offending Members realized that, besides being morally punished, they would have deducted from their allowances some 1,800 dinars.

In Croatia the state of affairs is not particularly bright, and the recent disturbances in Zagreb have caused the Government to close down some of the Separatist societies, which had gone too far in creating and maintaining ill-feeling between the Serbs and Croats.

M. Raditch, the Separatist leader, remains as mysterious as ever. He receives hardly anybody, and even a personal visit by M. Protitch had not much effect in changing the situation. M. Raditch is losing followers every day, for he has not been able to fulfil the promises made two years ago, and the people, having lost faith in him, are readily going over to his opponents, who are displaying greater activity in view of the coming elections, which are expected to change considerably the distribution of parties.

General News.

Ali Ahmed Bey, who is now discussing with the Belgrade Government the possibilities of a commercial treaty between Albania and Yugoslavia, has expressed himself highly satisfied with the results of these meetings.

Owing to some differences of opinion among the Cabinet Ministers, the Minister of the Interior has resigned, and M. Davidovitch, the ex-Premier, is expected in some quarters to succeed to the post.

Much has been said lately about Prince George of Serbia, but the truth appears to be only that the Prince's wound in the spine, which he received on the Drina front in 1914, is accelerating neurasthenia to such an extent that his Royal Highness has been taken to a private nursing home near Paris.

ALBANIA.

Tirana, June 19.

The Italian Post Office at Durazzo.

Under the Turkish régime Italy and Austria-Hungary had post-offices in every important sea-port, and often even in the interior of the country. Further, France, Great Britain, Germany, and Russia had post-offices at Constantinople and in other important towns. Since the Congress of Luishnia (January, 1920) and the creation of a definitely Albanian Government, Albania has declared that she could not tolerate on the part of foreign Powers anything which might derogate from the independence and sovereignty of the country. There could not, therefore, be any question of re-establishing foreign post-offices. However, Italy continued to maintain her military post-offices at Valona, Durazzo, and Scutari, under the pretext that there were still Italian garrisons in Albania. But as long ago as last March the remaining Italian soldiers at Durazzo left the country, and the Albanian Government demanded the withdrawal of the afore-mentioned military post-offices, as well as of the two radio stations at Durazzo and Scutari. The Consulta had given it to be understood that this withdrawal would take place shortly, and that a postal convention between Italy and Albania would soon be concluded.

While waiting for this withdrawal, the agent at Durazzo of the Puglia Shipping Company on June 13 stuck up a bill on the door of his office bearing the inscription "Royal Italian Posts." On the following day the prefect of Durazzo caught sight of it as he passed by the agency, and immediately had the notice pulled down; after which he betook himself to M. Gobi, the Italian Consul, to recount to him what had taken place.

The same day the Albanian post-bag was due to be sent by the Puglia agency to Bari. The agent refused to take delivery of it, and the bag had to be redirected—via Scutari—to Cettigne, by the Yugoslav postal service, to make its way to the centre and west of Europe.

At the time of writing the incident has not yet been settled. The fact is that, without the good will of the Yugoslav postal authorities, Albania would have been isolated from the rest of the world. The Albanian telegraph wires were linked up with the Serbian wires on May 20; but this is the first time that the post-bag has been sent via the Serbian route.

Foreign Representatives.

On June 13 there arrived in Tirana Mr. Maxwell Blake, who has been sent to Albania by the United States Government, to investigate and report upon the political situation. Mr. Blake has come on from Morocco, where he has been for some time American Consul.

It may be remarked here that the United States have not yet officially recognised Albania. The Albanians find it difficult to understand this attitude of the Washington Government, since there is nothing to hinder America from following the example of many of the European States—Germany and Portugal have both lately accorded their recognition of the Albanian Government. Albania supports a consul at New York, who issues visas for passports, and so forth, but officially he is not recognised. It is much to be hoped that Washington will not long delay entering into official relations with Tirana.

I have told you in one of my previous letters that M. Béguin Billcoq, French Consul at Scutari, had been nominated Chargé d'Affaires. M. Billcoq, who elects to continue residing at Scutari, has just presented his credentials at Tirana. The ceremony was strictly official, and a military guard of honour was provided; for though his Letter of Credence was addressed to the Minister for Foreign Affairs, the French representative wished to invest the ceremony with pomp, and the Tirana Government was glad to signalise the resumption of relations with France.

The Internal Situation.

Events continue to follow the same course in the North, where disarmament goes forward without any incident. Bairam Tsuri has now retired to Gussinye, on Yugoslav territory. Hassan Prishtina and Mustapha Kroya, two of the most active figures in the troubles of last March, have also taken refuge on Serbian territory. Hamid Toptani is at Belgrade, enjoying the hospitality of the Yugoslav Government, according to all reports. Certain others who took an active part in the creation of trouble have sought refuge at Bari, Italy, Thus, Italy and Yugoslavia share the honour of offering asylum to mischief-makers and stormy petrels. It is to be hoped that no ill results for Albania or for peace will follow; for it would be unfortunate indeed if the two countries referred to allowed their territory to be used for the creation of fresh trouble.

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The energy and the wise action of the Government have produced very good effects ; and to-day it may be said that there are no clouds on the horizon.

The Court Martial continues its inquiries. Last week Mustapha Ndrogi was publicly hanged. He was an old adherent of the famous Essad Pasha, and he was involved in the March disturbances. Those who are sentenced to imprisonment are confined at Argyrokastro, in the South.

BULGARIA.

Sofia, June 26.

Frontier Bands.

It is announced that the League of Nations has consented to act as arbitrator in the dispute between Bulgaria and her neighbours, Greece, Yugoslavia and Roumania, over the activities of frontier bands. It is likely that the matter will come up for discussion in the middle of July, and that each country will send representatives to Geneva. Meanwhile the Government continues to deny categorically the accusations brought against Bulgaria by her neighbours. It states that all possible steps have been taken for the extermination of frontier bands, and that the authorities are not in any way implicated in the *komitajis*' activities. Well-informed circles consider that, if the activities of these bands do not cease, Bulgaria's neighbours may well take matters into their own hands and send troops over the frontier. Such measures would no doubt be illegal, but in the Balkans " Might is Right," and all the might is on the side of Bulgaria's neighbours. In the event of such an event occurring, it will be interesting to see what policy is pursued by the Great Powers. Will they adopt a policy of impassiveness or will they come to Bulgaria's rescue ? The former is the more likely.

Government and Inter-Allied Commission.

During the last ten days frequent meetings have been held between the Government and the Inter-Allied Commission. M. Tourlakoff, Minister of Finance, has represented the Government, and it is understood that relations, which formerly were bad, are now considerably better. The Government has passed the two Laws demanded by the Commission, namely those referring to the fiduciary circulation and the List of Revenues.

The chief point now at issue is the revenue of the coal mines. The Commission demand that the whole revenue should be shown, whilst the Government wish to show only the net revenue. As last year the mines were run at a loss, it is naturally of no advantage to the Commission, if the net revenues were shown.

Sir Elliot Colvin, the British Delegate on the Commission leaves to-day for England, and Mr. Bruce, his Secretary-General, will act for him.

The Position of the Russians.

It is unfortunate to have to record that the persecution of Russians has not stopped. Russians are now accused of acting as informers and spies to the Military Organ of Liquidation. Whenever the latter body lay their hands on any hidden arms or ammunition, some unfortunate Russian is singled out for vengeance on the ground that it is he who is responsible for the Commission's find. The persons who persecute the Russians are not numerous, and do not directly represent the Government. Nevertheless they are persons of authority and their action is highly detrimental to Bulgarian interests. Once a country is accused of persecuting foreigners, it is difficult to rebut the accusations, and although Dr. Benes, the Czecho-Slovakian Prime Minister, remarked in a recent speech that internal political diffIculties had forceed Bulgaria to persecute Russians, this excuse does not carry much weight. Practically every Bulgarian, except the Communists, has a warm corner in his heart for the Russians, and it is extremely regrettable that a few persons are permitted to go against their countrymen's wishes and inclinations. A good example of how the Russians regard Bulgaria is furnished by the refusal of a thousand Russian invalids in Constantinople to enter Bulgaria. These invalids knew that no work and no charity awaited them in Constantinople, but they preferred to remain where they were rather than come to Bulgaria, where both work and charity were available.

The Inundation.

The storm of rain and hail that broke over Sofia and district a week ago was the heaviest ever experienced. Some thousands of the poorer classes have been rendered homeless, whilst the damage to the country and the crops is very considerable. Fortunately the storm was to a large extent local, and in Northern Bulgaria the damage is comparatively slight. An idea of the severity of the storm can be gained by the size of the hail stones, some of which were as large as a hen's egg. A relief fund has been opened in Sofia with the object of helping those who have had their homes destroyed.

Bulgaria's Eastern Frontier.

For some time past there has appeared in the *Echo de Bulgarie* a series of articles entitled " Propos du Jour." These articles are usually couched in a sarcastic vein and are believed to be the work of a foreigner well known in Sofia for his anti-Ally sympathies. In any case the " Propos " of June 23 is worthy of reproduction and reads as follows :

" Divine Providence decreed that Bulgaria's Eastern frontier should be guarded by the sea. Our Eastern neighbour is called Black, but it is neither black in colour nor in actions. If it had been a land frontier, no doubt we should have had to give up more territory, pay more reparations, and deliver more cattle and war material. Even the *komitajis* would have felt obliged to make incursions over the frontiers. But the Black Sea will never become a member of the Little Entente. The Black Sea may not be free itself, but it gives to Bulgaria the only free frontier the latter possesses. God bless the Providence that gave us the Black Sea as our Eastern Frontier ! "

CYPRUS.

Nicosia, (undated).

The High Commissioner.

On account of Mr. Stevenson's indisposition, Mr. C. D. Fenn has taken over temporarily the duties of High Commissioner. Major Bolton, Commissioner of Limassol, will act as Chief Secretary, being replaced by Mr. Montagu ; Major Flinn, Commandant of Police at Nicosia, will act as A.D.C. and Private Secretary. The Governor will leave for England very shortly.

The " National Council."

This body continues to pose as representing the Greek community. It has been discussing the idea of submitting the " Cyprus question " to the League of Nations ; but many of the more sober-minded and

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reflecting persons disapprove not only of ridiculous propositions such as this, but of various other results of the Council's deliberations. At a meeting on May 21 it passed resolutions expressing regret at the decision of the British Government which, it says, "refuses justice to the Cypriot people." They will, it asserts, carry on the struggle for freedom, and hope that H.M. Government will not continue to govern by force, and against the will of the people. They speak of the Cypriot people as if they constituted the whole population, always ignoring entirely the 60,000 Moslems, whose rights and interests the British Government is pledged to bear in mind and respect.

General News.

The Greek Archbishop has sent a telegram to the President of the Pan-Christian Congress at New York, joining in the protest against Turkish oppression in Asia Minor.

The Russian refugees left Limassol for Bulgaria by the last Lloyd Triestino Steamer.

Mr. X. O. Pharmakides of Limassol is about to publish his Lexicon of the Cypriot dialect. The seventh and last section of the work (of about 700 pages) has been published at Athens, and has won a prize of 500 drachmae there.

The High Commissioner, who is much better in health, has resumed his duties. He will go on leave as soon as he feels completely recovered.

The Birthday of King George was celebrated at Nicosia and other towns. The name day of the King of Greece coincided, and was duly observed by the Greek community.

Sir Stanley Fisher, Chief Justice, has left for England on leave, ending on September 23. Mr. Bowring, the Treasurer, has taken leave for the same period.

ASIA MINOR.

Smyrna, June 16.

Since the arrival of the new Commander-in-Chief of the Greek Army, General Hadjianestis, who, unlike General Papoulas, is an old friend of M. Sterghiades, the Greek High Commissioner, the relations between the Civil and Military authorities have been most cordial. This state of things is least appreciated by the ever-increasing crowd of "backsliders" who have profited by the quibbling between the two authorities. It is estimated that there are 50,000 *rayahs* (Greek Ottoman subjects) serving in the Greek army in Asia Minor, and the Greek authorities claim that they are all "volunteers." General Hadjianestis is expected to withdraw gradually Athenian regiments from the front and fill the gaps with regiments of Anatolian Greeks.

CORRESPONDENCE.

The columns of THE NEAR EAST *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST.

Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper.

'ANGORA AND DR. NIHAD RECHAD BEY."

To the Editor of "The Near East."

Sir.—In a letter from your Constantinople Correspondent dated June 11, zand published in your issue of the 29th June, there is some information relating to myself. Would you permit me to rectify certain points in your Correspondent's communications which are rather inaccurate.

Referring to my statements in the House of Commons made on the 24th May last, in an answer to a question put to him by a Deputy, Yusuf Kemal Bey stated before the National Assembly—literally :—

> "We have no official information relative to the declarations of Dr. Nihad Rechad Bey in the House of Commons. As you are well aware no mandate to negotiate peace can be given to anybody without previous notice to the National Assembly, whose claims and aspirations are made public in the National Pact. Even the Commissary for Foreign Affairs who is a mandatory of your Assembly is under the obligation of acting within the limits of the said pact. Dr. Nihad Rechad Bey is not a Plenipotentiary of our Assembly."

It is obvious that under the present circumstances there cannot be any question of sending here any official representative on behalf of the Angora Government, and I have never declared to anyone in this country that I was here in an official capacity.

This being so, there is naturally no question of my being a Plenipotentiary with the power of speaking in the name of the Angora Government, and I have never stated in the House of Commons that I was such a Plenipotentiary. In the same way the Deputies in the House of Commons who honoured me with certain questions could not in any way engage the British Government's word. Nevertheless an exchange of view between a certain number of Members of Parliament and a Nationalist Turk seemed to me not void of interest for both parties, and the meeting was organised in that spirit.

I am, etc.

London, July 3. N. RECHAD.

(All those who are personally acquainted with Dr. Rechad Bey will be glad to learn that there is such a satisfactory explanation of the ominous word "repudiated" which had evidently been applied in Angora to summarise Yusuf Kemal Bey's remarks.—Ed.)

Sir,—As having contributed the account you published of Réchad Bey's statements at the House of Commons on the 24th ult. may I be permitted to correct your Constantinople Correspondent in certain of his comments in his letter of the 11th instant ?

The facts are as follows. Owing to the present political situation between Turkey and England neither Angora nor Constantinople can have a resident Minister-Plenipotentiary in England. Special Missions have on two occasions come under Ministers with full powers to negotiate, but only "unofficial" Representatives remain here.

Nihad Réchad Bey, in making his declarations to Members of Parliament, technically did so in his private capacity, but, nevertheless, he was and is the Representative of the Angora Minister for Foreign Affairs, though not a Plenipotentiary of the Angora Government. So much for that.

An interpellation was, it is true, made in the Angora National Assembly because, before Réchad Bey's report to H. E. Youssouf Kemal Bey had arrived, it had been inaccurately said in Angora that Réchad Bey had agreed to sacrifice Adrianople and/or agree to Thrace being a "Buffer-State." Having sat next to Réchad Bey at the meeting in question, I know exactly what transpired and it just happens that in my account of the proceedings (which would have been too long to relate in full) I did not mention the Adrianople incident. The late Sir J. D. Rees leant across the Chairman (Sir Martin Conway) and asked Réchad Bey whether, if satisfaction were to be given to Turkey on every other point, she would be prepared to waive the question of Adrianople. Réchad Bey did not quite catch the question, which I then repeated to him, and Sir John then also wrote it down. Réchad Bey at once said that Turkey could not waive the question of Adrianople. Also he never said that "Thrace could be a buffer state,', but that, in his view, there *might* be a possibility of the constitution of a buffer state between Turkish Thrace and Greece so that there might be no common frontier.

The Angora Minister of Foreign Affairs (being, as explained, without full details) replied to the interpellation that he did not know what had been said but that, as Réchad Bey was not a Plenipotentiary, it did not matter as far as Turkey was concerned, what he promised.

I believe that the circumstances are as I have explained

I am. etc.,

June 30. A. P. TULLY.

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PRESS ON THE NEAR EAST.

In consequence of inquiries, the Editor thinks it advisable to state that the quotation from any article does not necessarily imply that the views expressed are shared by "The Near East." On the contrary, an attempt is made to include as far as is possible in the available space all sides of the various questions discussed.

The Turk.

In the *Westminster Gazette* of June 27, Mr. Roy Elston sets out his impressions gained in a recent attempt to reach Angora. After a statement that Angora was impossible of access to an Englishman, he gives an interesting study of the Stamboul Turk :—

> Queer people these Turks, and an endless study. In the north of Anatolia they are one thing ; in the south, another ; and in Stamboul a type less fitted to form a criterion of the race than in any other part of the Sultan's dominions. With one foot in the Orient, and the other in the Occident, this Turk of Stamboul has lost his identity, despite his fez and nargileh. In Anatolia, however, amid the wild and natural surroundings that welded out of nomad tribes a nation strong enough to rule from the Black Sea to the Danube, from Cairo to Baghdad, and drew from it a culture not suspected to-day, the virile and robust Turk is still to be found, retaining outwardly, as well as inwardly, his type. Hence my desire to observe this type where previous experience had taught me it was most to be found ; that is, in the lands east of Brusa, lands swept by fierce winters, parched by garish summers, and yielding its wealth with a struggle.
>
> This land of Nationalist Turkey, controlled from Angora's uncertain walls, having been denied to me, my thoughts were directed farther south to the fertile plains and valleys watered by the snows of Ida's heaven-ascending peaks, and yielding its riches with a prodigality that has destroyed successive nations. And here again, of course, obstacles arose to block my way ; for in this north-western corner of Asia Minor, a country ruled at one time by princes of the Teucri, and now, it seems, not ruled at all, is a field for the enterprise of predatory brigands whose chief delight is to raid the villages situated beyond the Greek line of occupation, but who frequently do not go as far, and content themselves with terrorising their own neighbourhood.
>
> It seems a hopeless task to oust brigandage from Turkey ; an essential phase of the Turk's character is his love of such things, and he soon grows sick of the restraints imposed by modern rules of law and order. And the same conditions extend to the higher affairs of Turkey ; for it is useless to try to erect on Islamic morality the conventions and constitutions of modern Europe, and useless, I think, to expect the government of Turkey to be anything else than it is; Islam will be Islam no longer when the Porte is a reflex of Whitehall.

The Macedonian Problem.

To the *Morning Post* of June 20 its Athens correspondent contributes an article which endeavours to provide a key to the solution of the Macedonian problem. He begins by stating generally the attitude of Europe towards Macedonia :—

> An interesting fact brought into prominence by the success of the League of Nations' arbitration in the Upper Silesian question last year was the favourableness of the present situation in European politics for the settlement of certain Near Eastern questions, including that of Macedonia. Macedonia is the square where the Vardar highway from Central Europe to the Ægean, and the Via Egnatia, which joins Constantinople to the Adriatic, cross ; and Salonica is the toll-gate. And whereas it is essential that whoever keeps the toll-gate should own the whole square, if he is to be responsible for his own security at the gate—which is the only practical arrangement—Europe cannot afford to allow him to be also the owner of a whole road. This disqualification applied to a Russia or a Central European Power working through a Bulgarian or Serbian extension even more, perhaps, than to a Power whose seat was at Constantinople. And it is because of this vital consideration that Greece, with the consent of Europe, has become the keeper of the gate, and the problem has been narrowed down to the form in which it presents itself to-day ; that is to say, to the problem of insuring the gate-keeper's security in the square.
>
> This is in the main an internal problem—a question between the gate-keeper and the inhabitants of the square. Let it be said straightaway that the inhabitants are members of so many intermingled creeds and races that the partitioning of the square in accordance with principles of "self-determination" would be a disastrous solution for enormous minorities. The Treaty of Bucharest purported to make such a partition after the Balkan Wars, and promptly had the effect of renewing the old distressing *régime* of propaganda, persecution, and nationalism run wild. Europe, however, cannot well dispose of the country without reference to its population, and, in particular, to its most typical element, the true "Macedonian," whose origin is unknown, but whose tongue identifies him more closely with the Bulgar. An essential part of the business of those who interest themselves in some Western city in the progress of events in the square will be to comprehend the figure who will be watching them from the Eastern hills—the interested and interesting figure of the Macedonian.

He proceeds to explain the psychology of the Macedonian, for the understanding of which, he says, two things must be considered : the Macedonian's love of his land, and his race feeling. And he concludes by sketching a practical arrangement for providing the Macedonian peasant with land :—

> The principal question in the internal settlement of Macedonia to-day is the problem of the racial minorities who have become separated from their land, the refugee problem, the most prevalent, and perhaps the most dangerous of Balkan evils. Exile unites Balkan refugees into well-organised, feverishly active, and somewhat dangerously tempered bodies infected with the irresponsibility of having all to regain and nothing to lose. This is evidently a serious menace to the *status quo* in Macedonia. What is being done to deal with it ? For the situation of the Macedonian refugee Europe has provided two remedies. One is offered by a treaty in which Greece guarantees the protection of the minorities who chose to adopt Greek nationality and live under Greek rule, ensuring them freedom to worship in their own churches and to educate their children in their own language in their own schools. The other is the scheme of facilitating voluntary emigration, which is the object of a special convention on reciprocal emigration between Greece and Bulgaria, signed at the instigation of the Allied and Associated Powers. The treaty concerning the special *régime* for minorities is at present unratified, and in any case presents grave difficulties of application while Greece is still, even theoretically, in a state of war. The Emigration Convention, on the other hand, possesses very practical advantages to recommend it. The Macedonian peasant's deepest need is for land. The Convention offers him the liquidation of his abandoned property and puts in his hand the price of equivalent land in the country whither his racial sympathies have attracted him. There is plenty of this land, land left by Greek and Turkish refugees, land freed by the break-up of the big landed estates under the new Bulgarian land reforms. And a Bulgaro-Macedonian peasant with land to work on and no foreign neighbours in the next village may be considered to be very satisfac-

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torily established as a good peasant and a good Bulgarian.

Here then is a scheme on which the statesmen of Europe would surely do well to keep an eye. The two Governments of Greece and Bulgaria, who have to advance the money for the abandoned properties liquidated, are alive to the advantages of the emigration solution; but both have much else on their hands. Some encouragement from the other Powers, a knowledge that Europe is taking an interest in this attempt to solve one of its problems, might do much to support their efforts.

In commenting upon the above-mentioned article the *Glasgow Herald* of June 22 states that there are clearly obstacles to any such solution of the problem, and it continues :—

> There is no difficulty about land, plenty of which is available both in Macedonia, from whence many Turks have fled never to return, and in Bulgaria, where numbers of former great estates have been broken up. But the sorting out of thousands of refugees and their transportation to and settlement upon congenial plots distant, perhaps, some hundreds of miles from those upon which they formerly subsisted, is a process requiring great skill in organisation and involving very considerable expenditure. The Greek and Bulgarian Governments are understood to be alive to the advantages of the scheme, but they ask to be supported by the encouragement of the other Powers on the ground that they both have their hands full in other ways. We confess that the appeal leaves us cold, more especially if by "encouragement" pecuniary assistance is meant. The trouble in Macedonia is almost entirely due to the congenital inability of all Balkan peoples to remain settled and content for more than short periods, and, having resumed possession of the country, it is Greece's business to bring its alien inhabitants into line with her own people in the matter of diminished lawlessness and irresponsibility. If she cannot prevent one of her own provinces from becoming a nuisance to Europe she is hardly fit to have complete control of Thrace, much less to add the entire Smyrna vilayet to her already greatly distended territory.

The Middle East.

The *Morning Post* of June 28 contains an article which considers the problem of Palestine and Iraq. It begins by showing what difficulties and obscurities have been caused by the use of the conception of "Mandates" :—

> All this, however, is very confusing to the Palestinians and the inhabitants of Iraq. All of them, even those effendis who for the sake of possible political preferment affect not to see it, know in reality that, were it not for the presence of the British, Palestine and Iraq would fall to the forces of internal chaos and external aggression. The problems which affect these countries—internal jealousy and differences of race and religion, external threats from such as Wahabi, Turk, Zionist, or Kurd—are small in themselves and can easily be kept in control by a strong administration. In so far, therefore, as the term "mandate" means "protection" it has the enthusiastic support of the races which inhabit the Middle East. Why not, therefore, call it a Protectorate straightaway and eliminate the factor of uncertainty? There is no real reason except that the word Protectorate appears to be held in disfavour, to be considered to mean dependency, and to imply permanence without any reference to eventual self-determination. Therefore the word mandate has been chosen. It is like "Suzerainty" in lieu of "Sovereignty" in South Africa of old, and will probably suffer the same fate. In Palestine there is no feeling against the idea of a British mandate, but in Iraq some feeling does exist. The inhabitants of Iraq would prefer to see the situation defined and stabilised by a Treaty, and not kept vaguely in the air under a mandate.

The writer of the article proceeds to estimate the effect of Great Britain's withdrawal from Palestine and Iraq :—

> Palestine, unless some other Power, Italy, America, France, Egypt, or Turkey, agreed to take the mandate, would revert to a state of chaos and civic disruption, the Zionists would be impelled either to give up their claims or persuade some other Power to further them. In any case there would be war, which would hardly be likely to benefit anybody economically, least of all England. In Iraq there would be almost immediately an invasion by the Kemalists from the North and the Wahabis from the South, the methods of conquest employed by neither of these being in full accordance with the ideas of civilisation. All British and American interests both in Iraq and Persia would have to be abandoned, and the world would be the poorer.
>
> It cannot be denied that the Government was prodigal of British money in the Middle East during the war, and the two years after, but the astonishing wave of "squandermania" was no worse in the Middle East than it was in England. It has, however, now ceased, and has, in fact, been followed by a sharp reaction. Expenditure in the Middle East must be looked upon as capital outlay, and it will bring in a wonderful return if properly managed. The possibilities of development in Iraq alone are enormous; far greater than ever appeared possible in the case of Egypt a hundred years ago, but Government expenditure must be limited to the needs of ensuring security in the country and reduced to the minimum provided that security be assured, for without true security no development can take place, and any money spent would then be wasted. This, it can be said, is being done.

After asserting that the dangers threatening Iraq have been exaggerated, he concludes by sketching the future of the two Arab countries :—

> Thanks to the firmness, tact, and personality of that able administrator, Sir Percy Cox, and the success of the co-operation of the Air Force and the native levies, the expense to the British taxpayer will be very small indeed, and once confidence and security have been assured the development of the country will be very rapid. Two things are yet to be obtained, however—the mandate or treaty defining the relations between Great Britain and Iraq and the power of the Iraq Government to grant concessions for the development of the country. Further, it is of the utmost importance that the interests of the inhabitants of Iraq themselves be considered when these concessions are given, and that firms and syndicates who take them up should allot a portion of shares to be raised in the country; otherwise there will be endless trouble. If British and Arab private enterprise be allowed full play in co-operation it will result in a new Iraq and will help us to know "What to do with our sons." If the British evacuate Iraq, "bag and baggage," the Kemalist Turk will come in instead, and there will be a very sorry tale of more murdered Christians to tell.
>
> The case of Palestine is more complex, the problem being entirely religious and political. In spite of the reiterated assurances of zealots to the contrary, Palestine is of little commercial value to Great Britain, and she has no military value whatsoever. But that is no reason why we should relinquish our obligations to Palestine, neither is it a reason for her being a source of expenditure. Palestine needs an impartial Administration, a severe Geddes Axe, and an end to political turmoil, given which she should be the cause of no more trouble or expense to the Colonial Office than, say, Newfoundland. If British Administration can give freedom and justice to her people, and can render her economically self-supporting, then let us accept the mandate. If not, and if other candidates be in the field. their claims should be considered.

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NEAR EAST BOOKSHELF.

THE TRAGEDY OF AN EMPRESS.

"THE REAL TSARITSA." By Madame Lili Dehn. (London: Thornton Butterworth. 15s. net.)

In 1907 Mlle. Lili Smolsky married Captain Charles Dehn, an officer of the imperial yacht 'Standart' and of the Mixed Body-Guard. His girl-bride soon won her way to the Empress Alexandra's heart, and for upwards of a decade she lived on terms of the closest intimacy with Russia's luckless Rulers. She has now given the world a graphic but one-sided picture of their jealously-guarded environment. In her artless narrative the last Tsaritsa stands revealed as a woman of deep culture, and in many respects a worthy daughter of our lamented Princess Alice. Like most of her family she suffered from invariable shyness, which was too often mistaken for pride; and she had a large share of the obstinacy in pursuing ideals which had enabled the Coburg Dynasty to play a leading part in the world's affairs. It has been said with perfect truth that we are all congenital Platonists or Aristotelians—either absorbed in things of the Spirit or in the contingencies of material life. Alexandra belonged to the former category. She adopted her husband's religion with a convert's zeal, and became, in common parlance, "more Catholic than the Pope." An ingrained tendency towards mysticism made her an easy prey to the boorish Rasputin, who appears in these pages as an unconscious tool of the revolutionary party and the German agents who swarmed throughout Russia. But the charge of pro-Germanism which was so often hurled at her devoted head had no foundation in fact. Alexandra was essentially an Englishwoman with a thick Russian veneer. In Mme. Dehn's words:—

> She was English in her dress, her personal habits, her absolutely Victorian outlook; some of her ideas respecting the *ménage* were those of a *Hausfrau*, but even these were English, as domesticity has always been an English virtue.

She cherished the little Tsarevitch—victim of an hereditary disease—as the apple of her eye, and four charming daughters were living evidence of their mother's enlightened training.

Nicholas II. shines in Mme. Dehn's story as a model of all the domestic virtues, and the head of a family united in the bonds of love. Without a particle of pride in his composition he was devoted heart and soul to Russia, and had a profound sense of the responsibilities entailed by his position. He was emphatically a good man in every sense of the word, and his love of manly sports was never allowed to interfere with the absorbing routine of official duty. His ruin and that of Russia arose from a fundamental error in his outlook on life. The imperial pair fondly believed that they could inhabit, so to speak, a watertight compartment. Mme. Dehn admits that

> They wished to lead the lives of private individuals; but in Russia it has never been possible for a Tsar to be human. He was an emblem, a representative of crystallized traditions: he united in himself the roles of Father of his people and splendid, all-conquering, unapproachable Tsar. An Emperor or Empress in mufti, so to speak, has never appealed to the popular imagination.

When the ignorant and superstitious masses discovered that their idol was but a human being, autocracy lost its ancient glamour, and the only force which could have stemmed the torrent of revolution was rudely thrust aside. Nicholas II. and his consort were blind to the subversive movement which had been gathering force since the disastrous struggle with Japan, and gained irresistible momentum in the Great War. They drifted helplessly towards their doom; but when it came they bore the cruellest reverses with heroic fortitude.

Mme. Dehn believes that the cataclysm which has wiped Russia from the list of civilised Powers was quite inevitable. A superman of Napoleon's calibre might, indeed, have been strong enough to "ride the whirlwind and direct the storm"; but such transcendent genius as he possessed recurs perhaps once in a millennium. If the Emperor Alexander III. had lived for another decade he would certainly have avoided coming to blows with Japan; and would have enlisted the ardent patriotism which thrills in every true Russian's heart in a death-struggle with the sinister forces making for revolution. His son's unfitness to cope with a task so tremendous leaps to light even in Mme. Dehn's biassed story; but she makes no reference to the atmosphere of intrigue, corruption and self-seeking which stifled her imperial master; to his secretiveness and his inability to judge character which led him to bestow high office on incapables and rogues. Mr. Wilton's "The Last Days of the Romanovs," which has been reviewed in these columns, affords a far more accurate picture of the last Tsar of Russia and his unhappy Egeria. He describes Nicholas II. as a man of pure and lofty aims, but cursed with a weakness of will which caused him to see everything through his consort's eyes. Indeed the only crucial step which he took at a distance from her was his abdication. The Empress appears to have been imbued with the feudal notion current in her caste that Russia was a heritage to be preserved intact for her son. She was, therefore, always prone to advocate reactionary measures, while the Emperor's instincts favoured liberalism. The resulting antinomy serves to explain the vacillations which marked the close of the imperial era in Russia and finally plunged her in anarchy. Nicholas II. would have adorned any private station; as an autocrat he proved a tragic failure, and uxoriousness was the chief factor in his ruin.

F. H. S.

MR. TWEMLOW'S GODSON.

"THE VENEERINGS." By Sir Harry Johnston. (London: Chatto & Windus. 8s. 6d. net).

Sir Harry Johnston has again carried on the careers of some of Dickens' characters, this time of those in "Our Mutual Friend." "The Veneerings" is a chronicle concerning the resurrection, through John Hammond's skill and hard work, of the firm of Chicksey, Veneering and Stobbles, which is finally shown as a famous vegetable drug business, with a great experimental garden for drug plants in the Pyrenees in charge of Madame Sophie de Lamelle, who is none other than Sophronia Lammbe.

It is easy to see how much Sir Harry must have enjoyed himself in writing this rather rambling chronicle, in which he has combined the pleasant tasks of continuing the histories of the Harmons, Veneerings and Lammbes from 1865 to 1906, and of giving, through the travel letters of his hero, Mervyn Veneering (Mr. Twemlow's godson), descriptions of New York, South America and South Africa.

A difficulty about making a narrative out of one's ideas of what happened to the characters of a famous book, after their creator ceased to chronicle their doings, is to know whether to treat them frankly as the creations of the great author's mind or to write of them as real people who can take part in the history of their period. Sir Harry seems to us to have fallen between two stools in regard to this problem. He begins by telling us what he imagined happened to the Veneerings immediately after Dickens left them in the last chapter of "Our Mutual Friend," and it seems bewildering and unconvincing later to find the characters referring to Dickens and his works. Although the best written part of the book is in the latter half, where Sir Harry introduces us to Rhodes himself and also gives us a glimpse of the Jameson Raid, a picture suggesting grim reality, it makes all the detailed counting up of babies and of ages, in which he indulges to the last and which only owes its interest to the connection with Dickens' creations, seem out of place and unimportant. But Sir Harry writes with a sense of enjoyment and with an almost childish love of detail—as in the account of the luncheon given by Sir John Harmon to the directors of his firm—that would disarm the most critical reader. There is one thing which makes him the strangest

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person to continue Dickens' stories and that is that he is really so much more interested in things—the *Exposition Universelle* of '67, the Deceased Wife's Sister Bill, discoveries in medicine, the fashion for bicycling and so on—than in people.

Next to the fun of actually imagining what happened "afterwards" to book people is the fun of eagerly reading to see what someone else has caused to happen to them and experiencing the thrill of coming on such sentences, for instance, as "Mortimer Lightwood was a rather cynical-looking gentleman about Mr. Harmon's own age, who used in these later days, an eyeglass when he wished to make sure of anything and anybody." There is something comforting in finding Bella and John Harmon and Lizzie and Eugene Wrayburn brought so near to our own times. With Sophie Lammbe and Georgy Podsnap (Mr. Podsnap he kills very soon) Sir Harry has been wonderfully successful. But there are some characters of whom he has realised that they would refuse to move for any but their great creator, and that they could not draw breath outside the magic, glamorous world in which they first came to life. These he has wisely left alone, the Boffins are out of sight in a country cottage, Silas Wegg does not hobble into view and, although a great deal is made of various members of the Wilfer family, we are given no fresh glimpse of the majestic wave of Mrs. Wilfer's gloves.

A VADE-MECUM FOR PALESTINE.

"HISTORICAL SITES IN PALESTINE." By Lieut.-Commander Victor M. Trumper, R.N.R., M.R.A.S. (The Nile Mission Press, 37 Sharia Manakh, Cairo, Egypt. 3s. 6d, post free.)

In a preface to this book the author states that the information contained in it was originally issued in four parts for the members of the Egyptian Expeditionary Force, and from the fact that over twenty thousand copies were sold he argues rightly that the publication in book form is likely to prove useful not only to those who visit Palestine, but also to the Bible student and all those who for any reason feel interested in what he calls "the most wonderful of all lands.". We can heartily endorse Commander Trumper's claim. Without in any way going deeply into his subject or actually breaking new ground he has compiled a handy book of reference, which will certainly appeal to the majority of those for whom it purports to be written. No one can visit Palestine without being stirred by its biblical associations, and even the most perfunctory traveller will like to know that not only the chief cities, but practically every place he passes by rail or road as well has its links with the past centuries. A single quotation will illustrate the author's treatment of his subject. Under the heading El Kerak we read:

This important place, eleven miles from the east shore of the Dead Sea, was the capital of Moab, and goes under several names in the Bible. It is called Kir-Hareseth in II. Kings, iii. 25, in the account of the rebellion of the King of Moab, when he attempted to throw off the yoke of the King of Judah. It is mentioned several times in the prophecies of Isaiah and Jeremiah. There are the remains of a strong Crusaders' castle, and originally the only entrances were two rock-cut tunnels. It was twice unsuccessfully besieged by Saladin, before it finally fell, after the battle of Hattin had broken the Crusaders' power.

Longer articles are devoted to Joshua's campaigns, the history of Jerusalem and Napoleon's Expedition to Syria in 1799. Difficulties of reference owing to the arrangement of the book are overcome by a full index. No visitor to the Holy Land should be without this small volume, although they may not take kindly to its unconventional English.

BOOK RECEIVED

"The Mystery Girl." By Carolyn Wells. (Philadelphia & London: J. B. Lippincott Company. 7s. 6d. net.)

Arrangements have been made by the Zionist Organization in Jewish centres in Roumania for the training of boys in trades before sending them as emigrants to Palestine.

The Mixed National Assembly of the Armenians of Turkey, Gregorian, Umat, and Protestant, has decided that the Armenian National Delegation in Paris is to be the sole official body representing the cause of Armenia in Europe.

MUSICAL NOTES.

THE LAND OF PROMISE.

It is the fashion in this country among the ignorant, and the privilege among the informed, to speak slightingly of American composers. Despite all boosting, all propaganda, and all political nonsense, we remain placidly attached to our belief that no good musically has yet come from the United States. The land whither flock the new stars, whence fade the old stars, and where everyone is convinced that he is suffused in the radiantest of aesthetic lights, has not yet produced a composer of indisputable genius. Its most widely boomed heralds are either, like Mr. John Alden Carpenter or Mr. Charles Wakefield Cadman, thoroughly bad, or, like the subject of the book under review, thoroughly mediocre; in short, either commercial or pleasantly second-rate.

The author of this book makes a curious study. In the space of a few months Mr. Porte has insisted that a non-offending public should read, or perhaps only study, three very similar books: the first on Elgar, the second on Stanford, and now this third on MacDowell. Each of them has been marked by most painstaking labours and the completest absence of musical criticism. This omnivorous adulation, indeed, on the part of Mr. Porte, is really rather a serious matter; because, though it may be well that in discussing works with which the English public is not familiar he should go to any old lengths of praise, when we do happen to know the particular works this peculiar facility in laudation makes even the unwariest of us a little suspicious. And this is a pity, because obviously Mr. Porte has no axe to grind; he is one of those protestants who takes his zeal neat, scorning to dilute it with discretion or even with discrimination.

Everybody knows, of course, that MacDowell, like our own Gerrard Williams, has been labelled and in fact docketed as a miniaturist. Such classification is always wrong, and Mr. Porte rushes to disprove it, but, unfortunately, thus: "Nearly all his small pieces are musical photographs of the fancies of an impressionable and sensitive imagination." This sentence is neither less nor more than what I believe is called "punk." How in the world can a great composer be a "musical photographer"? And what, even in heaven, is the "fancy of an imagination"? Later, in talking of MacDowell's bigger, or rather longer, works, Mr. Porte says: "Admirers think them only equalled by such creations as Beethoven's *Sonata Appassionata*." Still, as long as they are only equalled by Beethoven, I suppose it is all right, and that the ordinary man may continue without too discreet a blush to listen to things like Op. 109, Op. 111, and the later quartets. MacDowell and Beethoven! William Watson and Shakespeare!

The thesis is simply outrageous. Think of the "Woodland Sketches" or the "Sea Pieces," which every schoolgirl knows and plays, or the "Tragic Sonata" or the "Indian Suite," which every concert-goer knows, and then tell whether their composer was a "great music maker." There is finer music than MacDowell's that still falls far short of greatness.

But we have no doubt that MacDowell as a man did much for the musical training of Americans. He appears to have been an excellent teacher, and as a lecturer he certainly said some very intelligent things. He was a thorough musician, with wide sympathies and extensive knowledge; and it was, I imagine, in such work as the revivification of old music (*e.g.* his transcriptions of the 18th. Century harpsichord and clavichord pieces, which were published a few months ago), and the cultivation of an independent frame of mind in Americans, that his chief value lay. America is a land of infinite possibilities, obvious potentialities, and constantly threatened actualities, which last, however, never yet have been fully realised. Musically speaking, it is undoubtedly the Land of Promise, for it has everything but creative genius. MacDowell may have been, who knows? the Telemann, or perhaps the Parry of the Twentieth Century.

ANDANTE.

* "Edward MacDowell. A Great American Tone Poet, His Life and Music." By J. F. Porte. (London: Kegan Paul. 7s. 6d. net).

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PERSONAL AND GENERAL.

To-day.
July 6 (New Style).
June 23 (Old Style).
Julkada 11, 1340 A.H. of the Moslem Calendar.
Tamuz 10, 5682 of the Jewish Calendar.

His Highness the Maharaja of Kapurthala has returned to town from France.

Sir David Yule has left Marseilles in the P. and O. s.s. Devanha for Bombay.

The Maharaja of Rajpipla has left London for a short visit to New York.

A Memorial Service for the late Field Marshal Sir Henry Wilson was held in Cairo on July 2.

Lady Manning has arrived in England from Ceylon, and is staying at 10, Wilton Place, S.W.

Lieutenant-Colonel Douglas Capitaneano, Military Attaché at the Roumanian Legation, has returned from Vichy, and is now staying at Worksop.

Viscountess Allenby, who is coming to England, sailed on June 30 from Alexandria for Trieste in the steamship 'Helouan' on her homeward journey.

Sir Horace Rumbold was due to arrive at 3, Grafton Street on July 4 from the British Embassy, Constantinople, for a short stay.

M. Beza, who has been delivering a series of lectures at Cluj University, has returned to London. The lectures, which were largely attended, were a great success.

The King and Queen of Yugoslavia are expected to return to Belgrade from their honeymoon during the course of next week.

The marriage arranged between Captain John O'Bryen Steward, Indian Army, and Elaine M. F. Ramsden, will take place at St. Andrew's Church, Bath, on July 15.

Sir Elliot Colvin, British Representative on the Reparation Commission in Bulgaria, returns to England this week on leave.

M. Gavrilovitch, Minister for the Kingdom of Serbs, Croats and Slovenes, with the first Secretary of the Yugoslav Legation, and Dr. Stancioff, Minister for Bulgaria, are still at The Hague.

The engagement is announced of Captain T. B. Lawrence, M.C., elder son of Captain J. Lawrence, Indian Army, and Phyllis, younger daughter of Sir Arthur Carkeek, Penventon, Redruth, Cornwall.

A marriage has been arranged between Audrey, only daughter of General Sir Charles Townshend, M.P., and Lady Townshend, and Lieutenant the Count Baudouin de Borchgrave D'Altena, of the First Regiment de Guides, Belgian Army.

The engagement is announced of Captain Douglas S. Warren, I.A.R. (late 26th Punjabis), son of Ernest B. Warren, of Streatham, and Margaret (Greta) G. Wright, elder daughter of Mr. and Mrs. Charles H. Wright, of Fairlawn, Weybridge.

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The marriage arranged between Lieutenant Hugh de L. Standley, R.N., eldest son of Mr. A. W. E. Standley, late P.E.D., and Mrs. Standley, of Bikanir, India, and Corona Elsie (Nan), only daughter of Dr. C. R. Crawford, of Southsea, will take place at St. Jude's, Southsea.

An engagement is announced between Francis D. M. Crackanthorpe, late R.N., elder son of Dayrell E. M. Crackanthorpe, C.M.G., of Newbiggin Hall, Westmorland, and Lilian, elder daughter of Mr. and Mrs. Charles Cary-Elwes, of Courtlands, Eltham, and grand-daughter of Sir Roper Parkington.

The annual dinner of the Central Asian Society will take place at the Imperial Restaurant, Regent-Street, to-day, July 6. Viscount Peel, Secretary of State for India, will be in the Chair, and the Earl of Ronaldshay will be the guest of the Society.

A marriage will take place in Bucharest early this month between Charles V. H. Bryan, of the Roumanian Consolidated Oilfields, younger son of the Rev. H. J. and Mrs. Bryan, of St. Nathaniel's Vicarage, Liverpool, and Esmée Norah Evelyn, only daughter of Colonel Sidney Harvest, of South Brent, Devon.

The Yugoslav Chargé d'Affaires, M. Yevrem Taditch, M. Chedo Miyatovitch, a former Minister in London, the personnel of the Legation, and many members of the Yugoslav colony were present at the Russian Church of St. Philip, Buckingham Palace Road, on June 28, when a *Te Deum* was sung in celebration of Kossovo Day.

A marriage has been arranged, and will take place on July 18, between Alexander Francis Maconochie, Indian Civil Service (retired), eldest son of the late Alexander Maconochie, Home Office, and Ethel Mary Oakes, United Berkeley Club, Knightsbridge, niece of Sir Edward Marshall Hall, K.C.

The King has awarded the Albert Medal to Captain George Hubert Bland, M.C., 105th Mahratta Light Infantry, in recognition of his gallantry in saving life at Moghul Kot in August of last year. A Stokes mortar shell having fused prematurely, Captain Bland seized it, at the risk of his life, and threw it over the parapet.

Princess Andrew of Greece, who arrived in town recently from Athens, was the guest of the Greek Chargé d'Affaires and Mme. Rizo-Rangabé at dinner on June 28. The Hon. James Gerard, formerly American Ambassador in Berlin, and Mrs. Gerard, Commander and Mme. Jean Bouboulis, several members of the Greek Colony, and the staff of the Legation were also invited.

The following decorations have been conferred by the King of the Serbs, Croats, and Slovenes on the following British naval officers in recognition of their services during the War. The King has given unrestricted permission to the officers to wear the decorations in question.

Order of the White Eagle.

First Class (with Swords).—Cdr. Richard G. Hervey, O.B.E., R.N.

Order of St. Sava.

Fourth Class.—Surg. Cdr. Lidbrooke F. Cope, O.B.E., R.N.

APPOINTMENTS.

The King has appointed General Sir George Wentworth Alexander Higginson, G.C.B., to be a Knight Grand Cross of the Royal Victorian Order. Sir George served in the Crimea, and is 96 years old.

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OBITUARY.

The death has occurred of Colonel Robert Charles Goff, a notable artist. He saw service in the Crimea, Ceylon, and Malta.

In memory of M. Také Jonescu, the eminent Roumanian statesman, who died recently in Italy, a service was held in the Greek Church of St. Sophia, Moscow Road, Bayswater, on July 1. The Great Archimandrite, the Very Rev. Dr. Pagonis, officiated, assisted by the very Rev. Dr. Basdekas, the Archimandrite. The Secretary for Foreign Affairs was represented by Mr. J. B. Monck, and others in the congregation included the French Ambassador, the Roumanian Minister and Mme. Titulesco, with the personnel of the Legation, the Czecho-Slovakian and the Polish Ministers, the Chargé d'Affaires of the Kingdom of the Serbs, Croats and Slovenes, Prince Cantacuzene, Princess des Pian Karadja, Lieutenant-Colonel Sir Albert Rollit (the Roumanian Consul-General), Sir Willoughby and Lady Dickinson, the Dowager Lady Boyle, Sir Edward and Lady Boyle, Lady Trotter, Mr. H. A. Gwynne, M. R. T. Djuvara, M. N. Misu, Miss Halahan, Mr. Wickham Steed, Professor Gerothwohl, M. Leon Gaster, M. N. Ciotori, Dr. and Mrs. Seton Watson, M. and Mme. Syrett, Mme. Gologan, Mrs. James Brown, M. C. Sauerwein, and M. Scarlatesco.

THE PALESTINE MANDATE.

The Council of the English Zionist Federation have issued the following statement :—

The resolution of the House of Lords on June 21 on the question of the Palestine Mandate was undoubtedly due to the campaign of misrepresentation that has been systematically conducted during the last twelve months. The main grounds upon which Lord Islington secured support for his motion were the alleged violation by the British Government of so-called pledges to the Arab inhabitants of Palestine, and the reported exercise by the Zionist Executive of political control in Palestine. Both of these grounds are purely fictitious. The so-called pledge of 1915, which was addressed to the Sherif of Mecca, did not refer either expressly or by implication to the Arabs in Palestine ; whilst the proclamation of Lord Allenby in 1918, which expressly speaks of Syria and Mesopotamia but does not mention Palestine, could obviously not have been intended as an annulment of His Majesty's Government's Declaration of November 2, 1917. The allegation that the Zionists exercise political power in Palestine is entirely unsupported by any evidence. The Zionist Executive has never taken and does not take any part whatsoever in the administration of Palestine. All the district governors of the country are British Christians, whilst both in the senior and junior branches of the civil administration the Jews form a small minority.

It was also alleged by one of the speakers that the Government has " spent millions of money upon Zionism." The fact is that the Government has not spent a single penny upon the immigration or settlement of a single Jew in Palestine. The only money spent by the Government has been upon the troops, which are required as much for the maintenance of order among the Arabs themselves as for the protection of the Jews, and which are needed not less for the safeguarding of British Imperial interests in the Near East. The entire cost of the civil administration of Palestine is borne out of the internal revenue, to which the Jews contribute in more than a proportionate measure. On the other hand, the Jews have brought into Palestine during the last few years close upon £4,000,000, by which the Arabs must inevitably have benefited very greatly.

A systematic attempt has, moreover, been made to arouse prejudice against the Palestine Mandate, because of the agreement with Mr. Rutenberg, which, it is said, has been secured by favouritism and will be highly profitable to international finance. It must therefore be placed on record that the only schemes relating to water-power stations on the Auja and the Jordan submitted to the Palestine Administration were those drawn up after prolonged and laborious investigation by Mr. Rutenberg, an engineer of high standing, who has carried out important contracts in Italy, who held a position under the pro-Ally Government of Mr. Kerensky, and afterwards advocated the formation of the Jewish Regiment that fought in Palestine ; that the money to be raised for the realization of the projects in question will be largely subscribed by Zionist institutions and Jewish bodies interested in the development of Palestine ; that all profits between 10 and 15 per cent. will be divided between the operating companies and the Palestine Administration, and all profits above 15 per cent. will go entirely to the Palestine Administration for the general improvement of the country.

On the other hand, the pledge made by His Majesty's Government to the Jewish people in the historic Balfour Declaration of November 2, 1917, has been officially re-affirmed on several occasions and is embodied in the Mandate which awaits ratification at the next session of the Council of the League of Nations. That pledge has stirred the hearts and roused the hopes of the Jews throughout the world, for it will render possible the fulfilment of the age-long aspirations enshrined in their prayers. Such fulfilment will in no way prejudice the rights and interests of the non-Jewish inhabitants of Palestine : those rights will be unaffected and those interests only advanced.

The Council of the English Zionist Federation are confident that His Majesty's Government will honour the pledge that it has made to the Jewish people ; and, as citizens of Great Britain, they expect that the members of the House of Commons, in the forthcoming debate on the Colonial Office Vote, will express their unqualified approval of the policy pursued by His Majesty's Goverment in relation to Palestine.

An information bureau for tourists has been opened in Beyrout by the French Administration in Syria.

General Gouraud, French High Commissioner of Syria, last week laid the foundation-stone of the new harbour works at Alexandretta, which will ultimately enclose a port with over a hundred acres of paved quays, to be connected by a railway through the Amanus mountains with Aleppo.

According to the Constantinople correspondent of a Russian newspaper published in Paris, the Imperial Palace at Livadia, in the Crimea, is being prepared for occupation by Lenin.

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THURSDAY, JULY 6, 1922.

THE ALLIES AND TURKEY.

The first week of Signor Schanzer's visit to England would seem to have been devoted to the discussion of other subjects than the Near East. During the War, when it was a question of Italy's abandoning her neutrality and joining the Allies, there were protracted negotiations with the Rome Government on the subject of the Italian terms. The agreement ultimately signed was of very wide scope, embracing Europe, Asia and Africa in regard to each of which Italy was found to entertain extensive ambitions that the Allies were called upon to gratify. The subsequent course of events, ranging from Capporetto to President Wilson, caused the greater part of this agreement to be modified; but it has to be inferred that Italian claims in the various directions have been in abeyance rather than abandoned. Opportunity has been taken by the Italian Foreign Minister of his presence in London—at a time when the British Government is anxious to make some headway in the Near Eastern settlement—to revive Italy's African claims, with the result that it was only towards the end of the week that the subject of the Turkish question was even broached. The desire to cover all the ground where British and Italian foreign policy touch was a natural one; but in view of the fact that the peace of Europe, to say nothing of a large part of Asia, hinges on a speedy settlement of the Turkish problem, it might have been thought that this question would have been given priority in the Anglo-Italian discussions. In a few weeks' time the French Prime Minister is expected in London again, to deal more fully with the Near Eastern settlement, and if any progress is to be made then, it is essential that the Entente Governments should have a clear-cut scheme for their consideration. Insistence upon other matters, however important, in regard to Jubaland, Tangier or even the traditional site of the Last Supper in Jerusalem, would suggest that any settlement of the Near East is a matter more of bargaining than of principle. We trust that no unworthy suspicions on this score will attach to the Italian visit; but French uneasiness on the subject will at least be comprehensible, if M. Poincaré should find that no advance towards a Turkish settlement has been made as a result of the discussions between Signor Schanzer and the British Government.

In regard to any solution of the Near Eastern Question, we have frequently pointed out in these pages that there can be no real settlement which does not leave Turkey more or less a united community. The tendency of the Allies seems to be to address themselves solely to the Greek and to the Kemalist point of view. It is true that Constantinople is now as Nationalist as Angora, and at one time it seemed as if a slight readjustment of administrative personnel would compose the differences of the two rival Turkish Governments. But there is no longer any prospect of this being the case, if the Kemalist declaration of war on the Khalifate has actually been made. Any settlement to be lasting, therefore, must take into consideration the status of the Khalif, and it is for the Allies to decide whether they will identify themselves with the present holder of the title, in an attempt to rally to him the best of the Ottoman world, or whether they will merely aim at separating Greeks and Turks, while leaving Turkey embroiled in civil war. Mustapha Kemal's power, it must be remembered, rests almost entirely on the presence of the Greek army in Asia Minor. If the land now occupied by Greek troops were restored to Turkish jurisdiction, a substantial portion of the Kemalist army would leave Angora and return to its own districts. Although religion may rest lightly on the Committee of Union and Progress and a certain number of "advanced" Turks, it still has a potent influence over the nation as a whole, and if the secular enemy withdrew from Asia Minor, there can be little doubt that the Khalif's appeal would rally to his side numbers of those who must be weary of fighting and of the sacrifices that it entails. A question for the Allied Governments to decide is whether they consider that the Constantinople Government offers a better chance of security for minorities than Angora. Mustapha Kemal has long since sacrificed the greater part of the sympathy that his first patriotic stand evoked; he has failed to realize when his point is won, and now maintains simply a "mad-dog" attitude towards Europe as a whole. Whether his policy is his own, or is forced upon him by his extremists, may be left an open question; but the responsibility rests with him. His power is more likely to be undermined from within, by desertion, than by attack from without. Consequently a scheme that promised to eliminate him while leaving a more or less unified Turkey under the Sultan, must be a sounder proposition than the marshalling of Balkan armies, which can only strengthen Mustapha Kemal's hand.

It is unfortunate that the Allied Governments seem able to approach the Near Eastern Question only from entirely different planes. To Italy and France it is mainly an economic matter; a settlement is judged by the prospect of concessions that it holds out, and so long as Mustapha Kemal exercises some measure of jurisdiction over the territory where the potential concessions are located, the French and Italian view is that Angora must be placated. To Mr. Lloyd George Angora is now synonymous with atrocities, and there can be no settlement of the Near Eastern Question until a paper nostrum has been discovered which will render Christians in the wilds of Anatolia immune against Turkish knives and bullets when they seize the lands mortgaged to them or rack-rent their tenants, and which will prevent the Turks, when at war, from taking Oriental measures of precaution against the activities of enemy subjects in their midst. That the quest, which has not the slightest interest for the French and Italian Governments, is likely to prove a long one, does not seem to have occurred to the British Government; for Mr. Lloyd George still waxes eloquent in London over Turkish atrocities as he did in Paris, San Remo, Genoa, or wherever the Allies have held conference, and nothing practical is done. French and Italian support could, however, be won for a scheme which offered to place in control of the grant of concessions in Turkey an authority likely to prove more reasonable than Angora. If the same scheme promises to supply all the guarantees for minorities on which the British Government sets special store, then there will be some chance of the Allied Powers falling into line on the Near Eastern settlement. The rehabilitation of the Constantinople Khalifate over Angora apostacy suggests the kind of practical solution required; it would not be difficult to work out the details. The ground has been well prepared; the Greeks are ready to evacuate Asia Minor under proper safeguards, Angora is weary, the Sultan must reassert himself against an irreligious movement or go under for all time. What is required is that the Allied Powers should understand the essential elements of the situation, and realize that two or three million pounds judiciously spent now will be cheaper than the expenditure to which they stand committed with their present policy of frequent discussion and *laisser faire*.

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THE FOURTH HOLY CITY OF IRAQ.

By E. S. Stevens.

We left Baghdad by the night-train, and dozed through the night—Arabs and Indians shout so noisily at each station that one might imagine a riot in progress. We reached Samarra in the cool clear hour before dawn, and were soon able to distinguish the sober outlines of the walled city, three miles away, its golden dome catching the first shafts of light. At six, having breakfasted, we made our way to the spot where a weather-beaten "Ford" waited to carry us over the narrow strip of desert between us and the river, for the Tigris flows between city and station. There were patches of corn wherever we looked, whitened to harvest, some cut and lying on the ground in roughly bound sheaves. A short run along the desert track brought us to a group of mud-houses, where *arabanas*, a few Arabs and dirty children, half-naked and crawling with flies, awaited travellers and pilgrims. A shabby Seyyid, wearing the green turban of holy descent, informed us that the ferry, a raft slung on a wire rope, was no longer working. We must cross the river by *gufa** a mile up river, for the floods made the current dangerous for *bellums* (boats). This personage was a professional guide to pilgrims, for in every shrine-city there are a large number of people who make their living out of pilgrims—most of the population, in fact, in one way or other. The Seyyid continued: "But part of the road is under water, and your car cannot ford it."

There was nothing for it but to engage one of the *arabanas*—ramshackle, springless, cushionless, four horse brakes, the high wheels of which rolled uneasily on their axles as though they would come off any moment. In this we rattled over devious ways, splashing through the flood when we came to it, until the four lean horses came to a stop where a *gufa* was drawn up to the bank. We got in, and the *gufachi* slung a towing rope over his body and waded up-stream. His two small boys waded beside the *gufa*, keeping her away from the shallows. Bleached grass grew down to the water's edge, the coarse desert grass so readily replaced by corn in these rich alluvial districts. After wading steadily for twenty minutes, his clothes tucked up to his waist, the *gufachi* turned riverwards, for this was merely flooded area. When we had reached the actual river-bed, he jumped in with his helpers, and began to paddle the boat across, at an angle; for Samarra, on the high opposite bank, was by this time a good distance down-stream. The current was so swift and strong that it took only a few minutes before he landed us at the landing stage below the city. Then we walked uphill to the gate of the city.

SAMARRA, FROM THE AIR.

Samarra is a miniature Nejef as far as outward appearance goes, but within it is utterly different. From without, like Nejef, it looks severe, fortress-like, medieval. Like Nejef, a golden dome and minarets rise above its brick buttresses, with the same promise of enclosed beauty. But once inside, the larger city is a town, full of townspeople, and one would not guess that the clean desert came up to its very walls. It is a maze of intricate streets, darkened from the sun, peopled by pale fanatics, its evil-smelling alleys suggestive of crime and intrigue.

Samarra gives a very different impression and is an open, clean, sweet-smelling desert-city. Fanatics one sees, as one would see them in any Shiah city, but they

* A *gufa* is a large, bowl-shaped basket, made water-tight by a coating of bitumen. Some of these round craft are huge; ours would have held thirty people easily.

ASK FOR WHITE HORSE WHISKY BY APPOINTMENT

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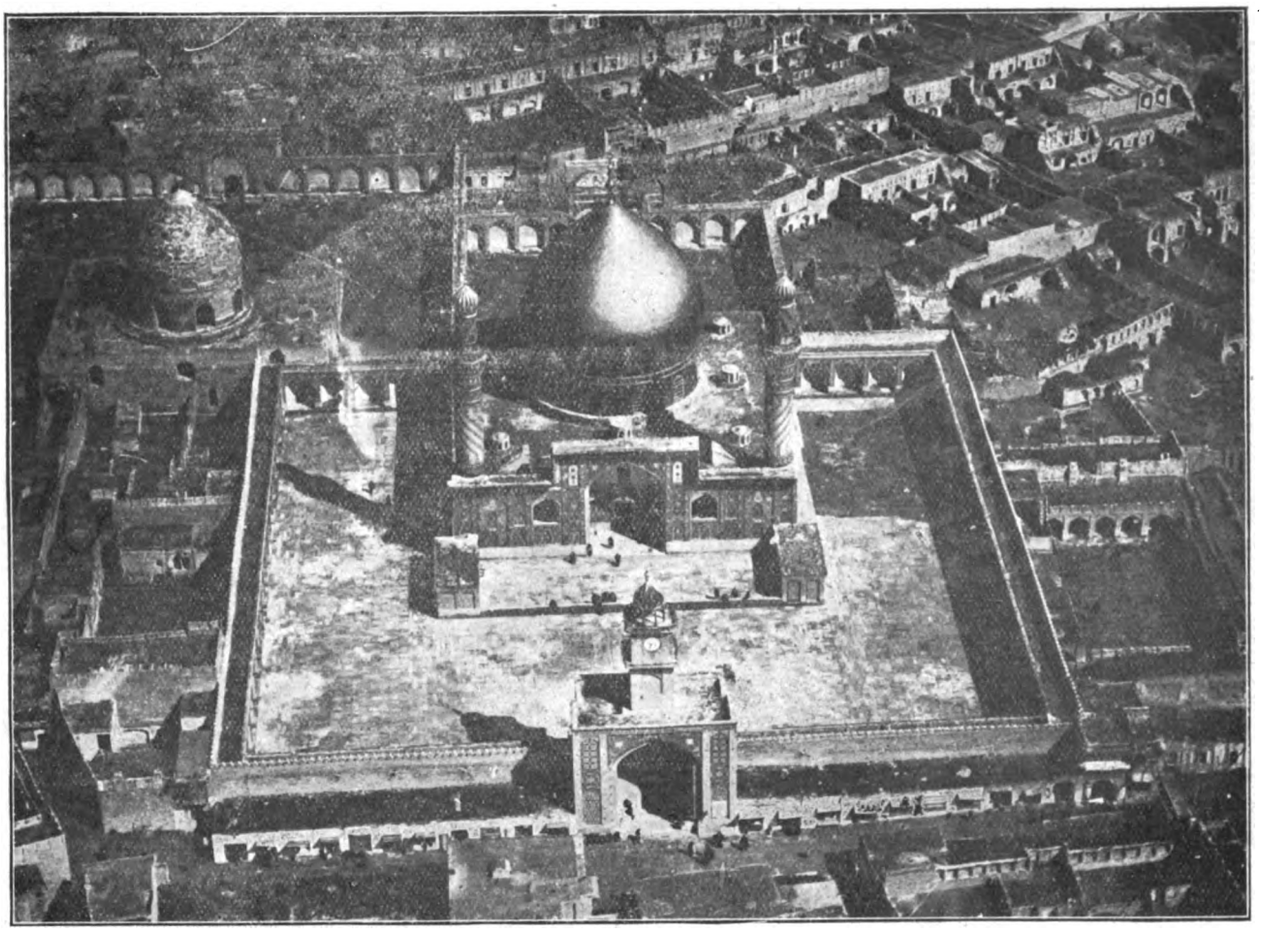
do not scowl until the whole atmosphere seems charged with hate. On the contrary, we were met with kind looks and hospitality. Permission was given freely to inspect the mosque from a neighbouring roof, and a way was courteously made for me when I took a photograph, from the great tiled gateway, of the mosque, of the courtyard, haram and minarets within. Like all these Shiah shrines, it is very lovely, with its dome of beaten gold blazing in the sunshine, its flower-like minarets covered with delicately gay Persian tiles, and its invitation to the holy of holies within, richer, as one may guess than without. Beneath the golden dome is the *sirdab*, or cave, from which the twelfth Imam, Mohammed-bin-Hasan-el-Mahdi, a boy of twelve, is said to have disappeared, and from this cave he will re-issue in the last triumphant apotheosis of Islam. The tenth and eleventh Imams, Ali el Askari and his son Al Hasan, are also buried in Samarra. The local legend is that the pursuing soldiers fired the *sirdab* in which the boy had taken refuge and then filled it with water. But as no trace of a body was ever found the Shiahs declare he had vanished into the earth.

Our first visit was to the Law Courts, where we were received by the two judges, religious and civil, both wearing the white turban of the Sunni scholar, and slightly contemptuous of the heretic townsmen. They complained to us of the difficulty of getting vegetables, and that the natives were too unenterprising to sow anything but wheat and barley. The city is close to the river, and but a small dole from each pilgrim would buy a pump installation. As it is, water must be purchased within the city from water-carriers who bring it up from the river and sell it at one anna a small skin, (or *jood*), a considerable item in the day's household expenses.

Samarra now exists only as a shrine, and has dwindled down to the present little city, but it has a long past. The great Friday mosque, built by the Khalif Mu'tasim when he moved his capital and court from Baghdad to Samarra and changed the name of the city to "Surra-man-raa" ("Who sees it rejoices"), was built outside the present city, on the site of an older worship. For the minaret to his mosque he utilised an existing monument, hoary even in his day, a *ziggurat*—a tower with an outside spiral path going to its top—a typical Chaldean "high place." Up the broad winding way cattle might be driven to be sacrificed at the top. Mu'tasim put the tower to no such pagan purpose. From its wind-blown top the muezzin called the daily prayer, and his voice could be heard by all in the new-built city. A Turkish officer once bet that he would ride to the top of the Malwiyah. Half way his heart failed him, and history does not relate how he got his horse down.

The tower, the Malwiyah, battered but sturdy yet, stands just outside the ruins of Mu'tasim's mosque about half-a-mile without the modern city wall. A climb up the spiral way gives a wonderful view of old and new Samarra. Immediately below is the ruined mosque, derelict in the desert. The walls are all that is left of the structure, and these were further damaged during the War, when breaches were made in them for military purposes. Behind the mosque, neat within its snug Shiah walls, is modern Samarra, flat-roofed and brown, its dome a-flame in the sun. To the right, northwards towards Tekrit, lies old Samarra or Eski Baghdad, the Surra-man-raa of the Abbassids, where seven successive Khalifs lived in magnificence. But theirs was not the glory of their forbears; for they were practically prisoners, allowed a show of power and spiritual authority by their Turkish masters. A Turkish bodyguard saw to it that no Arab intrigue endangered the real masters of Iraq, and Mu'tasim, looking over the well-planned, beautiful city which had sprung up at his command, might well sigh as he remembered Mansur and the city of Baghdad, built when the Khalifate was at its zenith of pride and strength.

To see how well Mu'tasim designed his city it is better to get higher yet. From an aeroplane one can see the symmetrical lines of road, public building and palace as clearly as if a map of the original town were before one. The designer of a modern garden city could not do better. From a great height one can read the plan, almost



SAMARRA; THE GREAT MOSQUE.

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illegible from the blurred foundations below, of the entire vast city which, with its suburbs, extended along the river for twenty-five miles.

From the Malwiyah one sees only a confused jumble, indications of buildings, with here the ruined Bet-al-Khalifa, or Mansur's Palace, with its standing arch, and in the distance what the local Arabs call Bet-el-Ashiq (the Lover's House). Here and there other fragments show themselves. But of the other palaces, of whose splendour one reads in Arab history, the cost of which was said to have amounted to eight millions sterling, there is little distinguishable trace.

If you stand within the archway of the Bet-el-Khalifa, looking over the old river bed towards the Bet-el-Ashiq, local gossip will tell you a pretty story. A young man once had the luck to catch sight of the Khalif's daughter, walking in her father's garden beside the Tigris. She wore a gown of rose, or flame-colour, of texture so fine that the enraptured youth could see the gracefulness of the form beneath. He fell violently in love and had the temerity to ask her hand. The Khalif refused, and the lover fell into an extreme of love and longing. He used to swim the river by night that he might look upon the garden where she walked, or perhaps, who knows? through the offices of a menial catch a glimpse of the lovely girl herself. At last, however, they said—but did not tell me how—the consent of the father was gained, the pair wedded, and the bridegroom built for her pleasure the palace known as Bet-el-'Ashiq, or Kasr-al-Ma'shuk—Palace of the Beloved. Legend says too, that the bridge, the ruins of which still span the disused river bed, was also built for this lady, so that she might walk dry-shod to her father's house. History quarrels with this legend. The Kasr-al-Ma'shuk was built by Mu'tamid, son of Mutawakkil, the last of the Khalifs to live at Samarra. Mu'tamid did not end his days in el-'Ashiq, but before his death in 892 A.D. moved his court back to old Baghdad. With him the glory of Samarra departed. One by one, palaces, houses, streets, quarters, fell into ruin and disappeared, and one more dead city was added to the many dead cities of Iraq. For the Arab is always a nomad, moving his cities as he moves his tents. A village, inhabited one year, is deserted another, and the mud bricks soon disintegrate and become part of the soil again. Of the first Baghdad hardly a brick remains.

Another landmark, seen when one stands on the ancient tower is the *tell*, or mound, locally known as "Julian's tomb." I am afraid I have not heard what antiquarians think of it, but many local legends have gathered about it. One says that the mound was formed by Julian's soldiers above the body of their beloved leader—each soldier bringing a nose-bag full of earth. Another story says that Julian was such a *shaitan*, or evil person, that they heaped the huge mound on him "to keep him down." Another story, discarding Julian altogether, tells of a wicked Pasha, who having extorted grain beyond his dues, made it into a heap in the desert, covering it lightly with mud, Bedouin fashion, to preserve it. Allah, in his wrath at such avarice, turned all the grain into earth, and the Pasha breaking the crust of dried mud, found nothing left of his ill-gotten hoard.

It is scarcely odd that Julian's name should be linked to-day with this city, so fatal for him. A day's march from Samarra he died, and at Samarra his retreating army, bearing the body of their young commander, crossed the Tigris on *keleks*, or rafts buoyed with skins. We read that many, attempting in their armour to imitate the natives and swim over on skins (a favourite method to-day), were drowned.

In many ways Samarra is a city of lost causes. The honours paid to Ali and his doomed race alone kept the modern city alive. Its walls are only a hundred years old, built, I was informed, by a Persian lady, a pilgrim to the shrine, to protect it from marauders. The town has a clean bill of health, and that is to the credit of the town authorities, for not only does the pure desert air sweep through the streets, but the town itself is wholesome. I visited the quarters of the mounted police, and was surprised at the smartness of the men, the cleanliness and comfort of the stables, and the cared-for appearance of the horses. It is not so in every town in Iraq. The officer in command, a good-looking smart Iraqi, whom we took by surprise, took us to his house to drink tea from the customary Persian glasses. Upon his roof-top, as upon many others in Samarra, storks had built their nest, choosing the wind-chimney which conveys air to the deep *sirdabs*, or cellar rooms, to which residents descend in hot weather. In Samarra, as in Nejef, these *sirdabs* are very deep, consisting in some cases of several subterranean stories.

Of the gardens in which the Khalifs and their myrmidons walked, so famed in story, there is no trace. A thousand years have obliterated them. Patches, reclaimed from the desert by hand-plough, unirrigated but for rain, show the richness of the soil. But for these occasional strips of wheat and barley, all is desert and coarse grass as far as the eye can reach. A short distance farther on and the rich alluvial plain of Iraq proper ceases, and the table-land begins, which stretches up to the hills of the north.

BRITISH POLICY IN PALESTINE.

Official correspondence with the Palestine Arab Delegation and the Zionist Organisation is published in the form of a White Paper (Cmd. 1700), price sixpence. The net result of the correspondence is summed up in the last dispatch given, a telegram sent by the Secretary of State for the Colonies to the Officer Administering the Government of Palestine. Sent on June 29, this message runs as follows:—

A White Paper will be laid on Saturday the 1st July covering correspondence between His Majesty's Government and Palestine Arab Delegation and Zionist Organisation from 21st February to 23rd June, 1922. This correspondence includes official statement of British policy in Palestine of which summary follows:—

(1) His Majesty's Government re-affirm Declaration of November, 1917, which is not susceptible of change.

(2) A Jewish National Home will be founded in Palestine. The Jewish people will be in Palestine as of right and not on suffrance. But His Majesty's Government have no such aim in view as that Palestine should become Jewish as England is English.

(3) Nor do His Majesty's Government contemplate disappearance or subordination of Arab population, language, or culture.

(4) Status of all citizens of Palestine will be Palestinian. No section of population will have any other status in the eyes of the law.

(5) His Majesty's Government intend to foster, establishment of full measure of self-government in Palestine, and as the next step a Legislative Council with a majority of elected members will be set up immediately.

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(6) Special position of Zionist Executive does not entitle it to share in any degree in government of country.

(7) Immigration will not exceed economic capacity of country at the time to absorb new arrivals.

(8) Committee of elected members of Legislative Council will confer with administration upon matters relating to regulation of immigration. Any difference of opinion will be referred to His Majesty's Government.

(9) Any religious community or considerable section of population claiming that terms of mandate are not being fulfilled will have right of appeal to League of Nations.

The executive of Zionist Organisation will formally assure His Majesty's Government that the activities of Zionist Organisation will be conducted in conformity with policy set forth in statement. Correspondence will be forwarded by next mail. Meanwhile you may issue above summary of statement for publication on Monday, July 3rd.

AN EGYPTIAN POEM.

(The following is a rough translation of a poem, which has been published in several Arabic papers in Cairo, by Ahmed Showki, who is the first poet of Egypt, where he is very popular. He is called the "King of Poets" (*Malek esh-Shuara*). He was, so to speak, Court Poet to the ex-Khedive Abbas II, who showed him great favour, and whom he lauded in his poems. After the fall of Abbas, he left Egypt and spent some time in Spain, where he made a study of the Arabian period of Moslem rule. Subsequently he returned to Cairo. He is at present in Europe, having taken with him a son, who is to be educated in France.)

Know that happiness and justice are for those who can aspire.
Egypt cannot have her share until she dons her new attire.
We are in a time of trial, of anxiety, and care:
Let us not be overjoyful, neither let our hearts despair.
For a man cannot see clearly when the eye is filled with tears,
And the morning light is darkness for the slave of doubts and fears.
Long indeed may be our pathway, but we now can see the dawn:
And of patience and endeavour all success alone is born.
Now may Egypt and her Ruler, long in bonds, regain their own.
By the will of the Almighty now the path of hope is shown.
For whoever strives in earnest all his objects shall attain.
Allah will reward the worker, and no effort is in vain.
Yet must all await the future, with its train of good and ill.
Much is gained, and more will follow, through our own united will,
When our own deputed leaders, whom the nation soon will choose,
Deal with all our troubles wisely, and all other aid refuse.
Trust their wisdom, whether progress speedy or deferred may be.
Vain is disunited effort; union leads to victory.
Onward bravely, but your counsel keep discreeetly, one and all.
He who fights will never pause to count the tale of those who fall.
"What of Crowns?" you ask I tell you cast all care of these aside.
Who is worthy or unworthy, leave the future to decide.
Who shall wonder that the late Protectorate has ceased to be?
Greater wonder that unlawful bonds so long should bind the free.
Speak, O Allenby, and tell us frankly with what sword you fought,
When you struck the foeman prostrate, and reduced his power to naught.
Was it with the blood-stained weapon worn upon the battlefield,
Or the sword of peace worn on the day which saw the vanquished yield,
—When you heard the voice which justly has for forty years appealed?
Sheathe your sword, you who, as victor, in Jerusalem have stood;
For the Cross was not of iron, but was fashioned out of wood.
So, reflecting on the countless hosts who bow before its might,
Know that power may come of weakness, and that victory crowns the right.

To King Fuad.

Hail, O scion of a race whose arms have shone in victory,
Who have ruled our Nile's rich valley from its sources to the sea,
Who have triumphed proudly o'er the lands of Roum, by sea and land,
And whose flag has flown triumphant on Arabia's furthest strand,
Have you won your Crown by favour, or by merit of your own?
Think how Ismail before you did great honour to the throne.
Now with other kings and Powers it is given to you to vie,
On the throne which mighty Pharaohs held in power and majesty.
So our nation will support you, giving gladly all you ask,
Should you take the people's peace and welfare as your constant task.
Long has Egypt striven bravely; now success may Allah send.
If we strive by different methods, all are working to one end.
Some have died still young, (1) and some in hard exile have nobly perished, (2)
Some have suffered much, but not despairing, always hope have cherished, (3)
But their deeds in golden letters by their followers will be read.
You, our King, will nobly follow where your ancestors have led.
If you found your princely task was hard before the crown you gained,
Harder now in royal palace is the work to be sustained.
Base your rule upon wise judgment, acting rightly with the nation:
Make the people's will its pillars, and firm justice its foundation.
Soon the nation for their new born Council will elect their own.
See that they are worthy, not as figures carved of wood or stone.

To the Egyptians.

O my people time will judge the present; now with you it lies
Either to debase your Ruler, or to raise him to the skies.
May he, on your help relying, show you—less by words than deeds—
That he holds a trust, as Sovereign, to fulfil the nation's needs,
Sharing all their cares and burdens. Only so, in turn, shall they
Loyally their own Protector learn to honour and obey.

(1) Mustapha Kamel (Founder of the National Party).
(2) Mohammed Bey Farid (died in Germany).
(3) Abbas Hilmy (ex-Khedive).

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

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Burmah Oil Dividends.

The gross profits of the Burmah Oil Company for the past year show a very considerable decrease on the total for 1920 at £3,150,500 as compared with £4,891,500. In this respect the company's experience has been much the same as that of all the other leading oil companies. The main reasons for the decrease are to be found, of course, in the lower prices for the commodity, but the company has also been affected by the fall in the Indian exchange and increased working costs. Allowing for depreciation the net profit amounted to £1,902,790. Out of this amount £20,000 is placed to insurance reserve as before, £200,000 is allocated to the general reserve, an increase of £5,000, and £162,000 is absorbed by the Preference dividend as against £42,000 the previous year, the difference being due to the issue last year of £3,000,000 Eight per cent. Preference shares. On the Ordinary shares the dividend is again 30 per cent., absorbing £1,543,000, and £359,600 is carried forward subject to the corporation profits tax. The maintenance of the Ordinary dividend has been due to the saving resulting from the abolition of the excess profits duty which was estimated last year at £1,800,000.

Turkish Unified.

Commenting on the further payments on Turkish Unified coupons in these columns two weeks ago, I suggested that far worse investments could be found at the price at which the stock then stood. Evidently that opinion has been somewhat widely shared, judging by the number of transactions that have since taken place in the stock. Even now the stock is only a few points higher than it was then, and it still looks a most inviting medium for investment.

Cotton Growing in the Empire.

The annual report of the British Cotton Growing Association makes encouraging reading. The production of cotton in what are termed new fields in the British Empire last year amounted to 165,000 bales, a great improvement on previous records, and even better results are anticipated this year. As an instance of the useful work being done by the Association mention may be made of its guarantee of the price of cotton to the Nigerian natives, a step which undoubtedly safeguarded the cotton growing industry in that region. It seemed probable that the guarantee would involve the Association in a very substantial loss, but the rise in cotton prices in the autumn saved the position, and as a matter of fact the Association is able to show the satisfactory net profit of £16,702 on the year's working.

The Swansea Refinery.

Last week saw the formal opening of the Anglo-Persian Oil Company's refinery by Mr. Stanley Baldwin, M.P., President of the Board of Trade. In a sense the ceremony was a somewhat belated one for the refinery has now been in operation for many months, and already something like 500,000 tons of refined products have been produced. At the opening Sir Charles Greenway explained that it had been delayed so as to give those concerned a better opportunity of judging the character and efficiency of the refinery. One would imagine that those who were present can only be of one opinion regarding this great enterprise of the Anglo-Persian Oil Company. It has been a stupendous undertaking, and those responsible for its inception have shown a quite unusual degree of imagination and initiative. The actual construction of the refinery has taken something like three years, and the nature of the work can be gathered from the fact that the area covered by the refinery amounts to about 650 acres. The cost of the work has been under £3,000,000, and a very large saving on this figure could have been made, Sir Charles explained, had the construction been delayed to the present time, but it was essential that they should "have the refinery completed and be in a position to place on the home markets the qualities of oil on which we are going to stake our reputation before the expiry of the contracts for some of our products which are terminating at the end of this year."

A Fallacious Axiom.

When the prospect of the refinery was mooted before the war, there was a good deal of criticism, since it has always been the custom to have refineries placed as near the source of production as possible. Sir Charles pointed out that they had been able to show that this axiom was entirely fallacious provided that the country in which the refinery was situated was able to consume all or nearly all of the products produced. The results of the policy pursued have given complete satisfaction, and it has been decided to increase the capacity of the refinery by 50 per cent., while the company has the work in hand for smaller refineries in Scotland, France, and Australia.

Bank of British West Africa.

The regions with which the Bank of British West Africa is particularly concerned have felt the effects of the trade depression to a special degree, and it is therefore not a matter for surprise that the report of the bank which has just been issued shows a substantial reduction in profits, the figures being £105,935 as compared with £139,803. The proposed final dividend is 3 per cent. making 6 per cent. for the year as against 8 per cent. for the previous period.

Commentator.

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Commerce and Industry.

REPORTS FROM OUR OWN CORRESPONDENTS.

BULGARIA.

Sofia, June 26.

New Taxes.

Among the new financial measures proposed by the Government are the following: 1. A 10 per cent. tax on all first class hotels and restaurants; 2. A 30 per cent. tax on luxury articles such as silks, wines, etc.; 3. The issue of two State Lotteries each year; 4. A tax on the net revenue of the coal mines; 5. Compulsory subscription to the *Official Gazette*; and a host of other taxes which would mainly affect the townspeople.

GREECE.

Athens, June 24.

Foreign Exchange.

After many days of discussion the Minister of Finance has come to an agreement with the bank managers and the operations of the Consortium will recommence on June 26. The price of sterling has been increased from 105 to 140 drachmae.

The sterling available for the Consortium is stated to be:—Advance by the State through the National Bank £1,000,000, National Bank £200,000, Bank of Athens £60,000, Commercial Bank £25,000, Ionian Bank £15,000, Eastern Bank £15,000, sundry other banks £55,000, total £1,370,000.

The price of sterling on the free market is 165 drachmae, while the franc stands at 3.20 drachmae.

Markets.

Wholesale prices continue to increase. Quotations (in drachmae) are:—Coffee 20½ per oke; American sugar first quality 8.10; American rice 7.20; Corfu olive oil, first quality 8.30; "Nelson" flour 4.30; local wheat 2.40; local barley 2.00; Cabot "Hooper" 195 piece; English sacks 2½ lb. 8.10, 2¼ lb. 7.20. With the increased Consortium price of sterling customs duties automatically increase in proportion so imported goods will rise still further.

YUGOSLAVIA.

Zagreb, June 27.

The Zagreb Sample Fair.

The Zagreb Sample Fair was opened on June 17, in the presence of the Minister of Commerce and Industry. The Minister in his opening speech praised the energy of Croatians and pointed out that all political differences may be smoothed away by establishing strong commercial relations between the two provinces. The number of new factories and industrial concerns is increasing daily, and it is very interesting to see that it is by means of Serbian and Croatian capital that the national prosperity is being promoted.

The Fair itself is the only one of its kind so far. Last year's Ljubljana Fair was on a much smaller scale and more of a local affair, whilst the Zagreb people have done everything possible to make their fair an international event. The Committee had much to do in distributing 8,000 sq. metres which they bought among the applications they received for the sites. There are altogether some twelve privately owned pavilions and five large stands with a number of stalls allotted to local or foreign manufacturers. French, British, and Czecho-Slovak manufacturers are in their own pavilions, while the others have exhibited their manufactures in the ordinary stands. The French are exhibiting textiles, perfumes, motor cars and light machines and tools. The Czecho-Slovaks have gone in more for heavy machinery, textiles, agricultural machinery, and generally speaking, well represent the industries of Czecho-Slovakia. The Associated British Manufacturers (Near East) Ltd. have built a neat pavilion divided into a number of boxes, each member of the Association having a box at his disposal. The Association practically covers all the main branches of the British industry, and has succeeded in creating a strong interest amongst buyers. Visitors to the British exhibits leave the stands assured that business with England is not out of the question and that it can be done to their advantage. British goods are coming more into the picture every day and with the credit schemes now being worked by Captain Mapplebeck, the able organizer of the British representation at the Fair, they will continue to do so.

The Germans are now working on different lines, but while their "peaceful penetration" is camouflaged, they are undoubtedly making no headway and are on the contrary losing ground. Constant fluctuations of the mark with the consequent refusal of German manufacturers to deliver against the orders booked a long time before are doing much to damage German prospects in this part of the world.

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Prices on June 23 were as follows:—Agricultural Bank of Egypt, £5 1-16, Alexandria Water Co., Ltd., £8 11-32; Anglo-American Nile Steam, £2 27-32; Associated Cotton Ginners £29-32; Banque d'Orient, Fr., 51; Behera Ord., £E8 3-16; Brasseries d'Egypte, Fr., 51; Building Lands of Egypt, £1 1-32; Comptoir Fin et Com. d'Egypte £1 5-16; Consolidated Lands, Pt., 7⅛; Credit Foncier Fondateur, Fr. 990; Credit Foncier Act., Fr. 695½; Credit Foncier 1886 Oblig., Fr. 317½; Crown Brewery Priv., Fr. 113; Crown Brewery Div., Fr. 130; Eaux du Caire, Capital, Fr. 86; Eaux du Caire Jouissance, Fr. 112; Egypt and Levant, S.S. Ord., 31s. 6d.; Egyptian Delta Light Railways, £4 21-32; Filature National d'Egypte £11; Immeubles d'Egypte Soc. an des ., £3; Khedivial Mail S.S. Ord., 100s.; Khedivial Mail S.S. Ord Pref £3½; Kom Ombo Ste an de Wadi., £4 3-16; Kom Ombo Ste an Fondateur, £35; Land Bank of Egypt, Parts de Fond., £46; Lots Turc £40¼; Menzaleh Canal Navigation, Pt. 250; Egyptian Markets, 20s. 6d.; Nungovich Hotels, £7 5-32; Ramleh Railways, £3 1-16; Salt and Soda, 32s. 9d.; Sidi Salem £31-32.

Owing to the rapid progress made this year with the building of dwelling houses and public buildings, says Reuter's Sofia correspondent in a message dated June 19, the supplies of cement and fire-clay in Bulgaria have proved insufficient, and the Government have therefore decided to permit the importation of these commodities free of Customs duty. A bill to this effect will shortly be introduced in the Sobranje. According to municipal information there are more than six hundred new buildings or annexes in Sofia alone.

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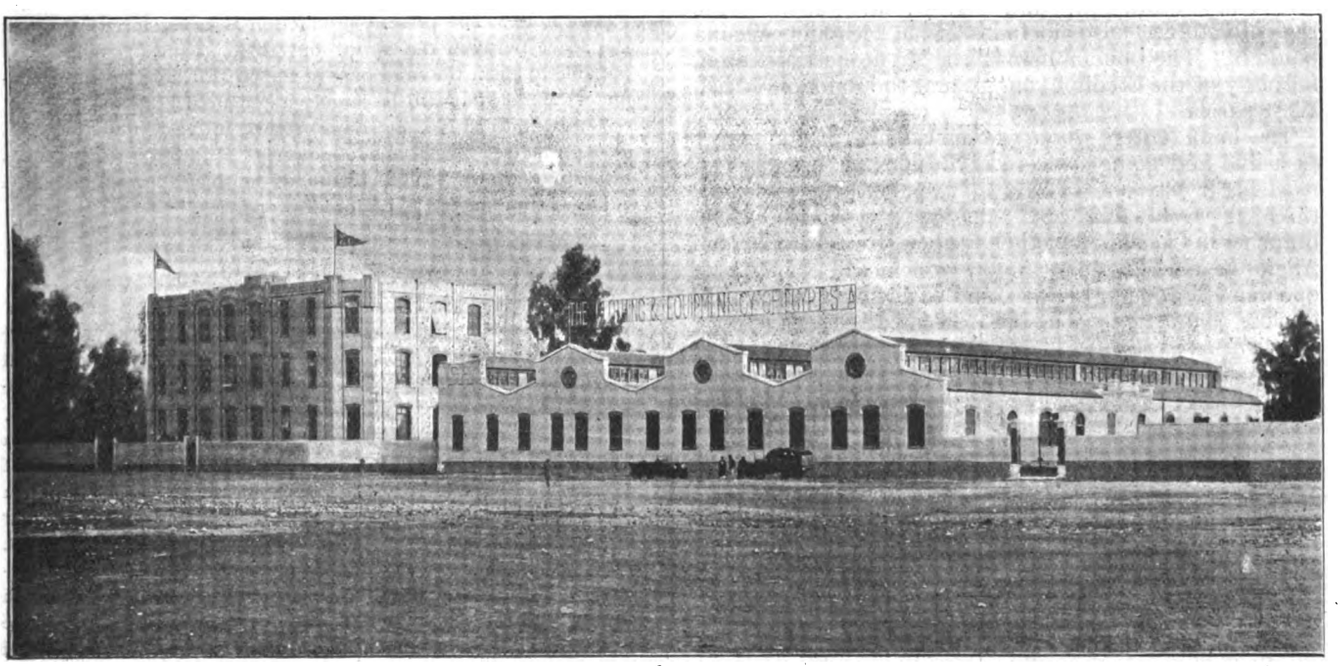
Egyptian Industries.

I.—The Clothing and Equipment Company of Egypt.

Hitherto Egypt has shown a tendency to believe that it can rely on only two main sources of revenue, cotton and tourists. Neither, as the event is proving, is necessarily an Amalthea's horn ; cotton values fluctuate most embarrassingly, and tourists are being called upon to pay so much in order to reach Egypt that they have little to spend on purchases when steamer passages and railway fares have been defrayed. Sidky Pasha, Egyptian Minister of Finance, has been well advised, therefore, to lay stress on the necessity of encouraging industrial enterprise in Egypt. Not only will the population, as it increases, require other spheres of employment than that of agriculture, but the Egyptian Government will also need greater resources to meet the new charges that an independent State must inevitably incur. The Minister of Finance naturally wants to see industrial enterprises carried out by the Egyptians themselves, but he realises that they lack at present both the mentality and the education required for the successful application of Egyptian capital to this end, and that he can only hope to see the goal reached by the judicious co-operation of foreign and Egyptian capital, with foreigners and Egyptians working together. Thanks to the foreigner industrial activity has not been altogether lacking in the country ; although the number of manufacturing industries is still small. It may not be without interest, therefore, to deal in these pages with some of the manufacturing enterprises already established in Egypt, and a start will be made with the Clothing and Equipment Company, whose factory is situated in the Shariah Nashaty, Shubra District, Cairo.



The Shubra Factory of the Clothing and Equipment Company of Egypt.

Although the substantial factory in Shubra dates only from 1915, the Company has been in existence for forty years. It was in 1882 that Messrs, J. Compton and Sons, Ltd., first established themselves in Egypt at the request of the British Government in order to assist in the outfitting of the troops. Those were days of considerable military activity, for apart from the British troops in the country, the British authorities had to re-establish a native army and form a gendarmerie. For many years all the clothing supplied by the Company was made in England, and it was not until seven years ago that a scheme for a local factory materialised. Native tailors were secured and were trained by English tailors sent out for the purpose. Until 1920 only contract work was attempted, but as there appeared to be a good demand for ready-made civilian clothing which before the war came almost entirely from Austria-Hungary, the decision was taken to build a second factory for this class of goods.

To carry out this scheme an Egyptian company was formed with a capital of £150,000, which took over the business from Messrs. J. Compton and Sons, and Brigadier-General C. W. Compton became General Manager. The task of training a sufficient number of tailors for this extension of the business proved a formidable one ; but teachers and pupils stuck to their work, service with the company was popular and to-day the standard of workmanship maintained in the factory, as can be seen by any visitor, compares favourably with that of any similar undertaking in Europe.

The factories, as may be inferred from the illustration on this page, comprise a number of well built buildings, which are equipped with up-to-date machinery supplied by Messrs. Singer and Co. Power is obtained from the Company's own engines, as, owing to the fact that in Egypt no difference is made between electricity for light and that used for power purposes, the cost of the latter is prohibitive for industrial companies. Working at full pressure the Company employs some eight hundred people, most of whom are men ; women are employed for certain classes of work only. Except for the nationality of the workers there is little to distinguish the factories from similar works in other countries, for the the highest British standard is aimed at. The Company has its own shops in Cairo and Alexandria for the sale of its ready-made clothing, and the retail operations are to be extended to other towns in Egypt as opportunity offers. Contracts with the Egyptian and Palestine Governments include not only uniforms for soldiers, policemen and railway staffs, but also saddlery and other equipment. Labour conditions in Egypt are on the whole favourable, and thanks to the standard of work maintained the Company is in a strong position for holding its own with all comers in Egypt and the Middle East.

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ANGLO-AUSTRIAN BANK RECONSTRUCTION

A British Institution.

An event of more than ordinary interest from the point of view of British commerce took place on July 1, when the re-constructed Anglo-Austrian Bank formally opened its doors for business at its head office, 24 Lombard Street. The institution is now an entirely British bank. The terms on which it has been reconstructed are briefly the payment to shareholders in the old bank of 15s. for each 240 kronen shares. Certificates of indebtedness and a number of ordinary shares have been accepted by the Bank of England against the amount owing to it for pre-moratorium bills, while the required new capital has been provided by the issue of preference shares. The bank possesses an extremely strong board of directors. General Sir Herbert Lawrence, the chairman, was a director of the old bank, and possesses an extensive knowledge of banking on the Continent, while the vice-chairmen are Mr. Spencer Smith, a director of the Bank of England, and Dr. Rosenberg. Other directors are Mr. E. W. H. Barry, of the Imperial Ottoman Bank, Sir Ernest Harvey, Sir Gordon Nairne, Comptroller of the Bank of England, Sir Henry Strakosch, and Mr. G. M. Young, while the directorate also includes some leading Vienna bankers. The London manager is Mr. Robert McLaren, formerly of the Credit Lyonnais and the Bank of British West Africa.

The bank enters upon the new stage of its career as a live and going concern. Besides 24 branches in Austria, it has one in Hungary, one in Italy (Trieste), three in Roumania and one in Yugoslavia. The branches in Czecho-Slovakia have been transferred to the Anglo-Czecho-Slovakian Bank, which will shortly be opening a branch in London, and with which the bank is in close connection. The branches mentioned give it an excellent *locus standi* to begin with, and the intention is, it is understood, gradually to extend them throughout South-Eastern Europe, giving to that region a characteristically British banking institution. Therein lies the importance of the reconstruction. The solidity of things British especially in connection with banking affairs, is well appreciated on the Continent, and there is every reason for believing that the Anglo-Austrian Bank will be able to make a very real contribution to the solution of the problem of the reconstruction of South-Eastern Europe. It will make for increased confidence in the countries concerned and will enable them to obtain facilities that would otherwise be outside their reach.

To British trade the bank may mean much. It has been said often enough that trade follows the flag. Whether that be true or not it is beyond question that trade follows the bank, and the development of the Anglo-Austrian Bank in South-Eastern Europe can scarcely fail to have a very real influence on British commercial endeavour. The bank, it may be pointed out in this connection, in addition to ordinary banking business will specialise in the provision of trade information, and it may be hoped that now this new and and extremely useful channel of assistance lies open to them British merchants will contrive to set aside their traditional attitude of *laissez faire* with regard to commerce with the States in the neighbourhood of the Danube, and will take advantage of the bank's services.

The Minister of Commerce of Czecho-Slovakia has reduced to ½ per cent. of the invoice price the tax on the exportation of coal and combustibles manufactured with coal.

A tax of £E.1 per ton of 1,000 kilograms has been imposed on sugar manufactured or refined in Egypt. This tax will be refunded in the case of export of sugar manufactured in Egypt.

According to the *Gazette de Prague* the transport of goods by Czecho-Slovak vessels on the Danube has now commenced and will be continued regularly between Bratislava, Lom, Rustchuk (Bulgaria), and Giurgiu (Roumania).

OIL NOTES AND NEWS.

Roumanian Consolidated.

Production June 1 to 17, 1000 tons. Metres drilled 235 (7771 ft.). Development work :—Moreni, Well No. 44, depth 841 metres, cased with 7 in. casing to 831 metres. Well No. 61, depth 686 metres, rotary drilling completed ; preparing for final water test. Well No. 71, drilled 162 metres to 167 metres. Well No. 83, depth 739 metres, erection of Pennsylvanian draw-works nearly completed. Well No. 102, depth 377 metres, cased to 365 metres with 14 in. casing ; making official water test. Well No. 104 depth 898 metres ; dredging completed ; well in good condition. (Reported by cable June 27 :—Now cleaning hard plug of sand at 798 metres : well gassing much harder). Well No. 106, drilled 68 metres to 278 metres ; preparing to set 14 in. casing. Chiciura Well No. 10, drilled 8 metres to 630 metres. (Reported by cable :—Water test successfully made ; inserting 7 in. casing preparatory to drilling into oil). Aricesti, Well No. 3, erecting new derrick to replace one damaged by gale. Well No. 6, cased to 34 metres.

The company received the following cables from Roumania on July 3 :—

"Moreni, Well No. 104 (Stavropoleos) flowed hard for short time sand and oil and then plugged up ; immediately afterwards commenced flowing between casings ; 600 tons already secured ; well still flowing ; pumping and tankage facilities satisfactory." (Office note : The present production is being forced through the space between the 8¼ in. and 10 in. casings. When it is possible to clean the sand plug in the central hole (8¼ in. in diameter) the output will be largely augmented.)

"Moreni, Well No. 44 (Bana) struck oil yesterday (Sunday) at 842 metres ; well made powerful eruption ; this proves hitherto unknown rich oil stratum at depth and largely enhances value of company's Bana Moreni properties."

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated June 26 :—Season.—During the week June 18 to 25 monsoon was active in North-East India, Upper Burma, South Burma and Peninsula generally. On June 20 it strengthened in South Bengal and West Coast of Peninsula, but weakened in Bihar. On June 21 it extended in Gujerat, and from June 23 to 25 it was active generally all over India, but in less strength in the Peninsula than in other parts. Condition of Crops.—June 23.—Bengal—Monsoon active in low-lands and paddy and jute doing well. Punjab—American cotton suffered severely in lower Chenab Colony owing to temperature being much below normal. Bihar and Orissa—Monsoon rain generally sufficient and prospects of sugar-cane normal. Paddy good. More rain wanted in Chota Nagpur and Orissa. Assam—Prospects of tea fair. Jute improved. Autumn rice moderate. Markets.—June 22—Bombay cotton market steady. Fine M.G. Oomras Rs. 463 July, Rs. 480 September. Bombay cotton arrivals from September 1, 1921, to June 16, 1922, were 3,101,000 bales as compared with 2,371,000 bales during the same period of the last year. June 22—In Bombay imported piece-goods market demands improving owing to rising cotton. Buyers and sellers active and large speculation reported in old stocks at low rates. Local goods firm and rates tending upwards. June 24—Calcutta jute and gunny markets steady, but little business passing. At tea sale on June 20 there was falling off in Dooars. Qualities from Assam attractive, but buyers less keen. Low medium fannings and brokens not wanted and sold at reduced rates. Well made leaf tea, particularly Pekoes, in good demand and sold freely at former prices. Bombay and Persian demands strong. 28,904 packages sold to date at an average price of 4 annas 5 pies per lb. Shellac.—June 23—Market active. T.N. Rs. 198. June-20 to 23—Rangoon rice market absolutely stagnant. Special Straits quality rice quoted at Rs. 496 June, but no business done. Labour.—June 24—Indian seamen's strike at Calcutta docks ended, but many stevedores' coolies still out, but work on steamers proceeding normally with imported labour. No change in bank rates.

Information has been received through the Colonial Office that the tax hax been abolished on coal and fuel oil exported from Gibraltar.

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Engineering Topics.

By Our Engineering Representative.

Fiat Progress.

Considerable strides in public favour continue to be made by the Fiat Car, not only in this country but abroad. One of the most arduous reliability trials yet held in Australia has, I believe, just been won by a Fiat, and the result of the Sardinia trial, just completed, should do much to enhance the already high European opinion of the car.

Sardinia has never figured prominently in motoring annals, and probably few could say whether the Italian island possesses roads suitable for motor cars or not. Thanks to the invitation of the Automobile Club of Turin, Sardinia has just held its first motor race, with an endurance test of 112 miles open only to amateurs, and a 310 mile speed contest open to all comers.

The high average speeds maintained in the open race, notwithstanding the hilly, winding and difficult nature of the course which tested men and machines to the utmost, shew that the roads have a very fair surface. In the 1,500 cubic centimetre capacity class, the driver of a Lancia was first with an average speed of nearly 39 m.p.h. for the whole distance, this being faster time than the leader of the 2,000 c.c. class, driving an Ansaldo. The fastest car was a Ceirano with an average speed of 50 m.p.h. The endurance test was won on a 10 h.p. Fiat, a similar Fiat taking second place. Next in order came a Lancia, two more Fiats and an Ansaldo, so that altogether the Fiats did remarkably well.

Fuels and Piston Speeds.

In the course of the paper on the use of Diesel engines for marine purposes to which I referred last week the speaker dealt with the subject of the four and the two-stroke engines, and also of opposed piston two-stroke engines using solid injection and air injection of fuel. As a matter of fact, the best fuel consumption with the solid injection system seems to be associated with high maximum pressures. When the maximum pressure was limited to 500 lb. per sq. inch, the fuel consumption was usually slightly higher than with the air blast system. Here it must be remembered that the permissable mean pressure for two stroke engines depends largely on the efficiency of the scavenging process.

The piston speeds of engines of the two-stroke type are generally between 500 and 700 feet per minute. Comparatively low piston speeds have been adopted on account of the desirability of making use of a low scavenging pressure in order to secure a good mechanical efficiency, and to keep the revolutions low on account of the propeller efficiency. Two-stroke engines, however, are not necessarily limited to low piston speeds. In the paper mentioned the author took the view that the Diesel engine must be considered, in the near future, for propelling large vessels requiring something like 16,000 h.p. per shaft. The further development of the marine Diesel will probably continue on two-stroke lines, and the cost of manufacture will probably be reduced. The present higher cost of the larger units made for land use is no doubt due to the comparatively small demand to date.

Gas and Concrete.

Apropos of the subject of low grade fuels and gas productions, mention may be made as to the proved suitability of concrete for the construction of bins, coke and ash bunkers, tar and liquor tanks, gantry and pipe supports, floors at various levels required to carry heavy weights, transporters and railways, oxide stores, platforms, gangways, etc. The Provan works of the Glasgow Corporation have made extensive use of this material, and it is considered that reinforced concrete is equal if not superior to any other building material for this class of work. The chief advantage lies not so much in its strength as in the fact that it is not attacked by acids and does not corrode. It is practically impervious also to oil and tar, withstands heavy usage, and is quickly, easily and cheaply erected.

A new method of concrete caisson construction which is being adopted for some construction work in Ireland is also worthy of notice as it presents some novel features. The general practice in connection with reinforced concrete caissons of the type usual in marine construction type is for these to be built up of a sufficient height to leave the upper part of the structure above water level after it has been launched. The new method is for these to be launched before completion, and for the upper parts to be added whilst the caisson is in the water but suspended by cables from lighters. The structure is gradually sunk as it is being built up, and the advantages are that handling is facilitated, heavy and expensive appliances for launching the caisson are not needed and the men can work on the site. It appears that on this method the lower caisson is made with four square compartments open at the top, one being in each corner. Into each of these, a temporary wooden caisson is filled, the joint being made watertight by any of the usual methods. These bunker caissons project above the surface after the concrete structure has been sunk, after which they are removed. The upper concrete caisson is afterward sunk into place on the lower and submerged portion.

Owing to the termination of their lease, Messrs. Walter Judd, Ltd. have removed to 81-87 Gresham Street, E.C.2. The firm's telephone number remains the same, viz., London Wall 3651-2.

The Egyptian *Journal Officiel* contains a Customs notice stating that from August 1, 1922 consignments of chemical manures will not be admitted into Egypt unless accompanied by an official certificate of analysis.

Cable Address: "Lobo, Dundee." **LOW & BONAR, Ltd., Dundee, Scotland.** *All Cable Codes used.*

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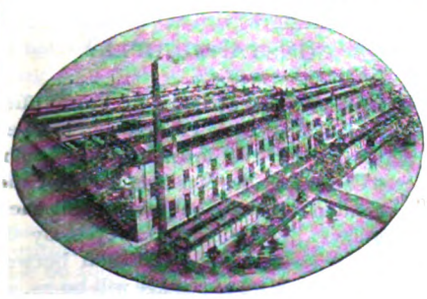
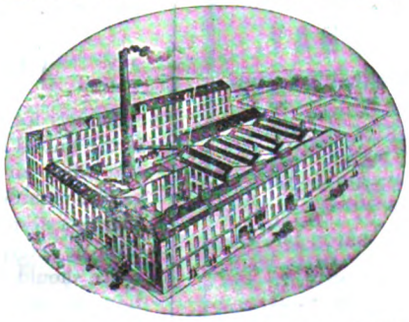

Shippers of all classes of JUTE, LINEN and COTTON FABRICS, also of CALCUTTA SACKS.

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SHIPPING INTELLIGENCE.

TRANSIT TRADE OF ALEXANDRETTA.

The following extracts are taken from a recent report by H.M. Consul at Alexandretta :—

Being an important port of transit for the large trade from and to the interior, it is impossible to give details of the goods imported at Alexandretta for local consumption, as they are included in the general returns of the port. However a quarter of the amount of certain goods received, such as sugar, flour, coffee, and arachides, may be considered as locally consumed.

The total value of the goods imported at Alexandretta during 1921 has been returned at £768,610, while the value of exports from Alexandretta last year was placed at £217,481. The chief imports, in point of value, into Alexandretta in 1921 were manufactured goods £138,107, petroleum and benzine £102,500, grain £99,680, drugs and mineral oil £75,930, hardware, woodware, and sundries £53,039, and wines and spirits £50,652. Among goods more definitely classified than some of the foregoing were provisions £30,330, iron, hardware, and machinery £28,655, leather and hides £26,170, lead, tin, zinc, and steel £25,228, cloth £18,994, and paper and stationery £18,393. The leading exports from Alexandretta during the year under review were wool £38,128, native manufactures £35,403, soap £28,105, pistachio nuts £21,965, provisions £20,639, and silk cocoons £17,485.

The port has not yet resumed all its normal importance, owing partly to the unsettled conditions prevailing in the country, especially in the interior, while the last Franco-Kemalist Agreement, which, owing to the new frontier, deprives the Vilayet of Aleppo of its most important markets, such as Aintab, Killis, Marash, etc., is unfavourable to the restoration of the trade of the port.

Mail communications are maintained by the steamers of the Khedivial Mail Line, a British steamship company, the Lloyd Triestino, the Servisi Marittimi, and the Messageries Maritimes. An agency of the Banque de Syrie operates in Alexandretta.

The Government of the Mandatory Power contemplate the construction of a harbour at Alexandretta and a direct railway line connecting Alexandretta with Aleppo via Baylam. There is also a scheme for draining the swampy part of Alexandretta. The only work which is being done, however, is the repair of the road between Alexandretta and Aleppo.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parenthesis :—

Anchor Line.—S.s. Olympia for Bombay (Liverpool, July 15) ; s.s. Castalia for Bombay, (Liverpool, August 3).

Anchor Brocklebank Line.—S.s. Mahronda for Calcutta (Birkenhead, July 15); s.s. Mahratta for Port Said, Colombo, Madras and Calcutta (London, July 18) ; s.s. Matheran for Calcutta (Birkenhead, July 29) ; s.s. Anchoria for Port Said, Colombo, Madras and Calcutta (London, August 5) ; s.s. Mahanada for Port Said, Colombo, Madras and Calcutta (London, August 26).

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KARACHI via Bombay calling at Gibraltar & Egypt.

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PASSENGER SAILING DATES—

OLYMPIA, JULY 18.	ELYSIA, SEPT. 20.
CASTALIA, AUG. 9.	CIRCASSIA, OCT. 20.
SCINDIA, AUG. 22	OLYMPIA, NOV. 7.
MASSALIA, SEPT. 8.	CASTALIA, NOV. 21

Anchor Line (Henderson Brothers), Ltd
16, Gracechurch Street, London, E.C.3.

Clan Line.—S.s. Clan Macbride for Colombo, Madras and Calcutta (Birkenhead, July 13).

Cunard Line.—S.s. Pavia for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Odessa, etc. (Glasgow, July 10, and Swansea, July 14) ; s.s. Malta for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Swansea, July 12).

Ellerman Line.—S.s. Fabian for Gibraltar, Malta and Alexandria (Liverpool, July 20) ; s.s. Andalusian for Genoa, Leghorn, Naples, etc. (Liverpool, July 20) ; s.s. Cressado for Gibraltar, Patras, Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas and Varna (Liverpool, July 29).

Ellerman's "City" Line.—S.s. City of Durban for Calcutta (Birkenhead, July 17) ; a steamer will sail from Birkenhead on July 31 for Calcutta.

Ellerman's "Hall" Line.—S.s. Borderer for Bombay, Karachi and the Punjab (Liverpool, July 11).

Glen Line.—S.s. Glenariffe for Port Said, Port Swettenham, Singapore, etc. (London, July 13) ; s.s. Glenamoy for Port Said, Port Swettenham, Singapore, etc. (London, July 28) ; s.s. Glenogle for Port Said, Port Swettenham, Singapore, etc. (London, August 10).

Harrison Line.—S.s. Inventor for Calcutta (Liverpool, July 8) ; s.s. Electrician for Port Said, Port Sudan, Aden, Mombassa, etc; (Birkenhead, July 13) ; s.s. Collegian for Calcutta (Liverpool. July 29).

Henderson Line.—S.s. Chindwin for Port Said and Rangoon (Birkenhead, July 21) ; s.s. Burma for Port Said and Rangoon (Birkenhead, July 26).

Holt Line.—S.s. Laomedon for Port Said, Port Swettenham, Singapore, etc. (Glasgow, July 13) ; s.s. Peleus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, July 13) ; s.s. Teiresias for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, July 13) ; s.s. Antilochus for Port Said, Port Swettenham, Singapore, etc. (Swansea, July 20) ; s.s. Agamemnon for Port Said, Port Swettenham, Singapore, etc. (Glasgow, August 12) ; s.s. Helenus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, August 12).

Johnston Line.—S.s. Peruviana for Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Sulina, Galatz and Braila (Liverpool, July 22).

Moss Line.—S.s. Esneh for Casablanca, Gibraltar, Algiers, Malta, Port Said, Jaffa, Haifa, Beyrout and Famagusta (Liverpool, July 8).

Papayanni Line.—S.s. Trentino for Melilla, Malta and Alexandria (Liverpool, July 12).

P. and O. Line.—S.s. China for Bombay (London, July 14) ; s.s. Nellore for Colombo, Madras and Calcutta (London, July 14) ; s.s. Nankin for Colombo, Madras and Calcutta (London, July 28) ; s.s. Plassy for Bombay (London, July 28) ; s.s. Malwa for Bombay (London, August 11).

P. and O. British India Line.—S.s. Hatipara for Colombo, Madras and Calcutta (London, July 9) ; s.s. Mulbera for Bombay and Karachi (London, July 14) ; s.s. Merkara for Bombay and Karachi (London, July 28) ; s.s. Ethiopia for Colombo, Madras and Calcutta (London, July 29) ; s.s. Mashobra for Colombo, Madras and Calcutta (London, August 8).

Prince Line.—S.s. Algerian Prince for Malta, Alexandria, Syrian Coast and Cyprus (London, July 19) ; s.s. Stuart Prince for Tunis, Malta, and Alexandria (Manchester, July 24) ; s.s. Cyprian Prince for Tunis, Malta, and Alexandria (Manchester, August 5).

PARCELS FOR CONSTANTINOPLE.

Parcels for Constantinople are now accepted at Post Offices in the United Kingdom for transmission via France, and, between Marseilles and Constantinople by the fortnightly steamship service maintained by the Compagnie des Messageries Maritimes. The first despatch from London was made on June 7, and thereafter on alternate Wednesdays. Parcel mails conveyed by this route should take from 14 to 15 days in transmission between London and Constantinople. The rates of postage will be 2s. 3d., 3s. 6d., 4s. 3d., for 2 lb., 7 lb., and 11 lb. parcels respectively. Parcels intended for transmission by this new service should be directed "**via France.**"

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Near East Markets.

LONDON PRODUCE REPORT.

Lemon Supplies Excessive.

(*From Our Own Correspondent.*)

London, Monday Evening.

Sugar.—Home refined has been in moderate demand at firm rates. Tate's cubes and mineral water sugar are firm at 56s. 6d. and 50s. 6d. respectively. London granulated and Lyle's granulated are steady features at 50s. 3d. and 50s. 6d. respectively. Foreign descriptions have been steady. West Indian crystallized has come to business at 43s. 6d. while white Mauritius shows no change at 47s. White Java has shed 4½d. at 20s. 6d. Cane sugar quotations are :—June, 17s. od. ; July, 17s. od. ; August, 17s. od. and September, 17s. od. White sugar quotations are :—June, 22s. 6d. ; July, 22s. 3d. ; August, 22s. 6d. ; September, 22s. 4½d. ; and October-December, 21s. 7½d.

Coffee.—An unsteady tone has again been in evidence. East Indian and Costa Rica have both dropped 2s. at 116s. and 110s. respectively, while Nairobi has advanced 2s. at 106s. Quotations are :—July, 64s. 6d. ; September, 63s. 3d. ; December, 61s. 7½d. ; and March, 61s. 9d.

Dessicated Coconut.—A bright tone has been in evidence during the week. Prices are firmer, and it is hoped that a steady tone will prevail for some weeks.

Rice.—The market remains unchanged, the demand being quiet.

Green Fruit.—An exceptionally large quantity of South African oranges has arrived, but the demand has been weaker. The condition of the fruit is all that could be desired. The demand for oranges will no doubt improve on the termination of the strawberry season, which comes to an end shortly. The market for lemons is overstocked, owing to the poor request. Shipments are being restricted until the supplies have been worked off. The market for apples is exceedingly dull owing to the bad condition of the fruit. Egyptian onions are still in favour, while prices are steadier.

Oilseeds.—Prices have again risen. Indian linseed has advanced 3d. to 21s. 3d., while La Plata has gained a like amount at 20s. Rapeseed has risen with Toria 3d. up at 19s. Steadiness prevails in cottonseed. Egyptian black is unchanged at 11s. 10½d. Sakellarides is firm at 11s. 3d. as also Indian at 9s. 3d.

Oils.—Steadiness prevails. Linseed oil shows no change at 43s. 6d. Rape oil has been firm. Crude is 45s., and refined is 48s. All quotations of cotton oil are unchanged. Deodorized is at 48s. ; Egyptian crude is 42s. ; technical is 41s. 6d., and refined is 48s.

Oilcakes.—Quotations are unsteady. Cottonseed cake and coconut cake have both dropped 10s. at 160s. and 200s. ton respectively. Linseed cake has gained 10s. at 280s. ton, while cottonmeal cake is 20s. higher at 280s. ton.

ASIA MINOR FRUIT REPORT.

Messrs. C. J. Giraud and Co., Smyrna, report as follows for the week ended June 17 :—

Sultanas.—The total estimated arrivals to date amount to 174,240 bags, the sales are 172,440 bags, and the estimated stock unsold amounts to 1,800 bags.

Markets.—Sultanas.—The few small purchases effected this week show a slightly easier position. The prospects of a big yield this summer, running into possibly over 40,000 tons, is having its effect on dealers' minds. There is a desire to clear all old stocks before new season's fruit is at hand.

Figs.—Crop prospects have materially improved this week owing to a spell of warm weather which has helped to mature the male figs. Considerable concern was felt on this score owing to the immature condition of the male figs which are essential at this moment for the fertilisation of the female figs which constitute the crop.

According to the Cairo Correspondent of *The Times* the Egyptian Government has decreed that imports of cotton goods must be folded in a width of either a metre, or yard, or a recognized fraction thereof, and that each roll must be clearly marked with the total length contained. No imports will be allowed unless they comply in these particulars. The decree becomes operative one year hence.

THE CONSTANTINOPLE MARKET.

Increased Activity.

An Imperial Ottoman Bank report from Constantinople dated June 24 states :—

The market has shown signs of some activity of late ; some transactions have been carried out for Anatolia through the ports of Adalia and Mersina. On the other hand consignments for for the Black Sea have notably decreased since the bombardment of Samsoun. The accelerated rise of sterling which is quoted at Ps. 734 increases the difficulties of importers.

Manufactures.—Despite the absence of business prices are more steady by reason of the rise at Manchester and in America and the new recovery in the rate for sterling.

Sugar.—America continues to maintain prices at a high level. All the same the exportation of the new crop of Java having commenced and the latest news regarding the crop being favourable a decline is to be anticipated. Here prices are firmer following the rise in the exchange. Quotations :—American £22 per ton, Dutch £25 per ton.

Coffee.—Prices are rising and the crop of Rio and Santos is reported to be inferior in quality. Quotations are :—Ps. 50-56 in transit according to quality.

Cyprus Harvest Prospects.

A report received by the Imperial Ottoman Bank from Nicosia for the month ended June 15 states :—

The prospects for a good crop increase as the harvest goes on. The barley crop will certainly be inferior to that of last year, and perhaps will be one-third below the amount required for local consumption. The quality is, however, promising.

Cocoons.—The prospects for a plentiful crop seem to be fulfilled. Exporters are, however, dissatisfied by reason of the big prices ruling locally, which reduce the margin of profit that the Marseilles market now leaves them.

Carobs.—The carobs market presents no animation whatsoever. The exportation has been limited during the month under review. The prospects for the coming crop are middling. Prices fluctuate about £6 per ton c.i.f.

PALESTINE MARKET CONDITIONS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Jaffa, June 10.

The soap trade in Jaffa has commenced to recuperate, and large quantities of olive oil have been arriving from Smyrna and Italy.

Jaffa, June 17.

The export of melons to Constantinople has commenced. The crop this year is said to be very good. There has been a small local rise in the price of barley.

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General Produce.—Bacon: (Continental), 140s. cwt.; (Canadian), 124s. cwt.; (American), 107s. 6d. cwt.; butter (Danish), 225s. cwt.; (Australian), 214s. cwt.; (New Zealand), 227s. cwt; cheese (Canadian), 91s. cwt.; (New Zealand), 100s. cwt; lard 68s. cwt.; eggs (Danish), 16s. 6d per 120; (Styrian), 9s. 9d, per 120; chillies, 157s. 6d. cwt.; cloves (Zanzibar), 1s. 2½. lb.; cocoa (Ceylon good to fine), 85s. cwt.; coffee (Costa Rica), 125s. cwt.; (East Indian), 125s. cwt; (Central American), 102s. 6d cwt.; (Jamaica), 72s. 6d. cwt.; (Mocha Longberry), 105s. cwt.; (Santos superior), 71s. cwt.; ginger (washed Cochin), 53s. 9d, cwt.; nutmegs (1[illegible]s to 80's), 11½d lb.; pepper (Singapore black) 4d. lb.; (Muntok white), 7½d. lb.; pimento 2 1-8d. lb.; raisins (Valencias), 55s cwt.; sultanas (Smyrna) 110s. cwt.; currants (Vostizza), 65s cwt.; (Amalias), 57s. 6d. cwt; sugar (Tate's cubes), 50s. cwt.; (Lyle's granulated), 50s. 4½d. cwt.; (Mauritius crystals), 47s. 6d. cwt.; (West Indian crystallised), 43s. 9d. cwt.; (centrifugal), 16s. 10½d. cwt.; tapioca (fair Singapore), 2d. lb.; rice (Rangoon No. 2), 14s. 3d. cwt.; (bran Rangoon), £6 10s. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 6½d. lb.; tea (Indian, common to good common), 1s. 0½d. lb.; (medium to good), 1s. 4d. lb.; (fine to finest), 2s. 7½d. lb.; Ceylon (common to good common), 1s. 2d. lb.; (medium to good), 1s. 6d. lb.; (fine to finest), 2s. 7½d, lb.; Java (common to good common), 10½d. lb.; wheat (English white), 53s. 6d. qr.; wheat (Australian), 55s. 3d. qr.; oats (English), 36s. 9d. qr.; oats (La Plata, ex-ship), 25s. 9d. qr.; maize (La Plata), 36s. 9d. qr.; flour, 42s. 3d. sack.

Chemicals.—Acids: Boric 61s. cwt.; oxalic, 8¼d. lb.; citric, 2s 7d. lb; tartaric, 1s. 6d. lb.; ammonia (sulphate) £1 6115. 6d. ton; arsenic, (white powdered), £42 ton; benzole (standard), 2s. 5½d. gallon; bleaching powder (35 per cent.), £12 10s. ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 115s. 6d. cwt.; Potassium: Bichromate, 6¾d. lb.; chlorate, 4½d. lb.; caustic, £33 10s. ton; nitrate, £37 10s. ton; permanganate, 9¾d. lb.; prussiate yellow, 1s. 3½d. lb.; sulphate (90 per cent.), £15 5s. ton; Sodium: Crystals, 12os. ton; bi-carbonate, £11 5s. ton; bichromate, 3d lb.; alkali (58 per cent.), £9 1s 3d. ton; chlorate, 3½d lb.; caustic (70 per cent.), £23 ton; hyposulphite, £16 ton; prussiate, 9½d. lb.; nitrate, £15 3s. 3d. ton; glycerine (crude 80 per cent.), £60 ton; glycerine (industrial 1260 per cent), £87 10s. ton; lemon oil, 3s. 4½d. lb., quinine 2s. 3½d. oz.; red lead, £37 ton; white lead, £41 ton; white ground lead, £49 15s. ton; sulphate of copper, £26 17s. 6d. ton; sulphate of iron, 60s. ton.

Metals.—Aluminium, £102 10s. ton; antimony (English Regulus), £28 ton; bismuth, 9s. lb.; copper (standard) £61 18s. 9d. ton; copper (electro), £69 10s. 6d. ton; gold bars, 93s. 4d. oz.; iron (No. 3 Cleveland), 90s. ton; hematite (mixed number), 94s. ton; galvanized sheets (25 G), £16. ton; lead (soft foreign), £24 ton; manganese Poti, 1s. 1½d. unit; molybdemite, 30s. unit; nickel, £100 ton; platinum 360s. oz.; plumbago, £16 ton; quicksilver, £11 10s. bottle; spelter (G.O.B.), £27 11s. 3d. ton; tin (standard), £152 16s. 9d. ton; wolfram, 11s. 10½d. unit; zinc sheets, £36 ton; tin plates (20 by 14), 10s. 7½d. box; silver bars, 35⅝d. oz.

Hides and Skins.—Ox and Heifer (first), 90 lbs. and up, 9½d. lb.; 80 to 89 lbs., 9½d. lb.; 70 to 79 lbs., 9.3-8d. lb.; 60 to 69 lbs., 8.3-8d. lb.; 59 lbs. and under, 7d. lb.; (second), 90 lbs. and up, 8¼d. lb.; 80 to 89 lbs., 8¼d. lb.; 70 to 79 lbs., 7¾d. lb.; 60 to 69 lbs., 7d. lb.; 59 lbs. and under, 5.3-8d. lb.; Cows: (first), 60 lbs. and up, 7½d. lb.; 59 lbs. and under, 6¾d. lb.; (second), 60 lbs. and up. 5.3-8d. lb.; 59 lbs. and under, 4.5-8d. lb.; Bulls (first), 5d. lb.; (second), 3½d. lb.; Kips (first), 5½d. lb.; (second), 4½d. lb.; (third), 3¾d. lb. Calcutta Market. Prices in rupees per 20 lbs.:—Arsenic hides (cows): Agras, 7 to 13; Durbhangas, 6.8 to 8.8; Patnas, 5.8 to 6.8. Salted cows: 4.8 to 7.8. Arsenic hides (buffalo): 4 to 8. Skins: Calf, 8 to 10 per 20 lb.; goat, 180 to 240 per 100 pieces.

Miscellaneous:—Cotton (American), 13.72d. lb.; Egyptian (Sakel), 18.75d. lb.; jute (first grade c.i.f.), £36 5s. ton; jute (lightnings), £33 ton; Oilseeds: Linseed (La Plata), £19 12s. 6d. ton; palm kernals, £17 16s. 9d. ton; castor seed (Bombay), £18 1s. 3d. ton; sesame seed (China), £26 5s. ton; soya beans, £12 11s. 3d. ton; Oils: Linseed, £42 5s. ton; olive (Spanish) £77 ton; rape (crude), £43 5s. ton; soya, £39 5s. ton; petroleum, 1s. 4½d. gallon; petrol, 2s. 1d. gallon; fuel oil (ex-tank), 72s. 6d. ton; coconut (Ceylon), £38 5s. ton; cotton (crude), £42 5s. ton; ground nut, £45 15s. ton; Rubber: Plantation (No. 1 Crepe), 7¾d. lb.; smoked sheet, 7¾d. lb.; fine hard Para, 10½d. lb.

COAL OUTPUT IN CZECHO-SLOVAKIA.

According to the statistics published by the Ministry of Public Works, the output of pit coal in Czecho-Slovakia during the first quarter of 1922 amounted to 2,679,863 metric tons. The output of lignite for the same period was 4,710,723 tons. The individual output per workman was 6.35 metric quintals in the case of pit coal (an increase of 0.62 quintals as compared with the same period in 1921) and 15.78 quintals in the case of lignite (an increase of 1.66 quintals). Owing to the strike in February which lasted nearly a fortnight, the total output shows a decrease of 347,441 tons of coal and 696,183 tons of lignite.

During the first three months of the year Czecho-Slovakia exported 294,351 tons of coal and 916,532 tons of lignite, especially to Yugoslavia, France, Austria, Germany, Poland, Italy, Roumania, Switzerland, Denmark and Holland. During the same period Czecho-Slovakia imported 203,524 tons of coal and 37,584 tons of coke from Germany.

Reuter's Athens correspondent in a message dated June 26 states that the Government has introduced a Bill in the National Assembly increasing the Customs duties upon certain articles and prohibiting the importation for six months of a number of articles fo luxury. This prohibition is regarded as necessaryin order to counteract the rise in foreign exchanges.

FOREIGN EXCHANGES.

Country.	Method of Quoting	Parity of Exchange	Latest Quotations.
Alexandria ..	Piastres to £....	97½	97.15-32
*Athens ..	Drachmae to £...	25.22½	175
*Belgrade ..	Dinars to £	25.22½	345-355
Berlin	Marks to £	20.43	1,940-2,025
Bombay	Sterling to Rupee	24d.	1.3.23-32-1.3¾
Calcutta	Sterling to Rupee	24d.	1.3.23-32-1.3¾
Brussels.....	Francs to £	25.22½	56.08-56.50
§Bucharest ..	Lei to £	25.22½	730-760
Constantinople	Piastres to £	110	712-732
New York....	Dollars to £	4.86 2-3	4.42.7-8—4.44½
Paris	Francs to £	25.22½	53.15-53.70
Prague	Kronen to £	24.02	228-231
Rome	Lire to £	25 22½	93¾-95¾
Sofia	Leva to £	25.22½	630-680
Teheran	Krans to £	50	51½
Vienna	Kronen to £	24.02	90,000-95,000
Warsaw	Marks to £	20.43	20,500-22,500

*Sellers § Nominal

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Stock and Share Markets.

RATHER MORE ACTIVITY.

Roumanian Consolidated Strong.

(From Our Own Correspondent.)
London, Tuesday morning.

The past week has seen something approaching a revival of activity in certain markets, and Kaffirs and, *mirabile dictu*, Rubbers have been quite buoyant. In regard to the latter the movement would appear to have been transient ; at any rate transactions yesterday suggested that shares were again moving towards their previous levels.

In general outside the markets specified above a very firm tone has prevailed. Gilt-edged stocks have for the most part been good. This is, I imagine, to be attributed to some extent to the anticipation of a further reduction in the Bank rate which seems quite a probable contingency in the near future. Ireland, strangely enough, has ceased for the time being, at any rate, to have much effect on the markets.

Gilt-edged Firm.

Turning to prices, Gilt-edged generally shew an improvement on the week. Consols at 57.5-8 are ¾ up, the Conversion Loan is 77.1-16, a rise of 1½, while War Loan Fives are 100.3-16, a gain of ¼. Indian stocks have tended to harden. The Seven per cent. loan is ¾ up at 113¾, the 3½ per cent. loan shows a gain of 1¾ at 66½, while the 3 per cent. loan is ½ up at 56½.

In foreign issues, Turkish Unified have been a feature, closing at 36½, somewhat below the best prices touched. Generally a steady tone has prevailed, French stocks being specially firm. War Loan Fives gained ¾ at 42, while the 4 per cents. are 1¼ up at 34. German 3 per cents. have been affected by the exchange, and are 3-16 down at 2. Czecho-Slovak 8 per cents. have been harder, and close 2¼ up at 95. Russians have been neglected, but the rates are practically unchanged. In South American issues Mexican bonds have been a firm spot, while Brazilians were harder. Chinese issues have improved, the 5 per cent. 1912 loan being 75½, while the 1913 loan is 76½.

Industrials Quiet.

The market has again had a quiet week with the exception of a few descriptions, and it is evident that Industrials are not likely at the moment to interest investors to any great extent.

There has been little change in Textiles. Coats are 9d. down at 61s. 3d., while Courtaulds are 1s. 10½d. up at 51s. 6d. In Tobaccos Bats are 3s. up at 77s. 9d., while Imperial Tobaccos are 63s. 3d., a gain of 1s. 9d. There has been rather more activity in Dunlops which are 7½d. up at 9s. 3d. Iron and Steel shares have hardened. Vickers are 2s. 3d. up at 14s., Guest Keens are unchanged at 35s., while Armstrongs are the same at 18s. In Indian railways Bengal and North Western are 2¼d. up at 130¼. Bengal Nagpur have gained ¾ at 98, and Madras and Southern Mahratta are 1½ up at 104.

Oils Generally Inactive.

Apart from the Roumanian group a rather inactive tendency has prevailed in the Oil market, and conditions generally have tended to be rather unsettled.

Anglo-Persian Ord are again fractionally higher on the week, closing at 5, a gain of 1-32, while Burmahs are 1-16 lower at 5¼. There has been some Continental selling of Mexican Eagles which at 3.5-32 are 15-32 lower. Trinidad issues are about the same. Apex are unchanged at 2.1-16, Centrals are 2.1-8, a decline of 5-32, while Leaseholds are unchanged at 1.3-16.

Among Egyptians Anglo-Egyptian B. are 1½ x.d., while Oilfields of Egypt are unchanged at 5s. In the Roumanian group Phoenix are firmer, and close 1s. up at 28s. Dacia Romanos are unchanged at 1, while Steaua Romanas are 2s. up at 12s. 6d. Roumanian Consolidated have been the feature of the group, a sharp rise taking place as the result of favourable reports from the company's properties. The shares close at 19s. 3d. a gain of 2s. 3d. They will go considerably higher as will Phoenix , and I may perhaps be allowed at this juncture to recall the fact that I have throughout suggested the possibilities of those two shares.

Banks Variable.

A rather variable tone has ruled in banking descriptions. Chartered of India are unchanged at 18¼, National of India are 1¼ down at 44½, P. and O. Banks are 3-8 lower at 13.5-8, while Bank of British West Africas are 5.1-8.

Egyptian securities have been steady. Aboukirs are 3d. down at 21s. Beheras are unchanged at 8, Egyptian Markets are the same at 21s. 6d., while Gharbieh Land are 1-16 down at 1¼.

COMPANY NOTES AND REPORTS.

DELHI UMBALLA KALKA RAILWAY.

The Delhi Umballa Kalka Railway Company's share of net earnings during the year ended March 31, 1922, was £160,493, compared with £176,809 for the previous year. Adding actual gain in remittance £1,604 and making minor adjustments the net earnings are £161,108, as against £254,454. After bringing forward £17,545, providing for corporation and income taxes, interest on Debenture and Preference stocks, interim dividend and bonus, interest on capital advances, and making other adjustments, the amount to be dealt with is £63,969. The directors recommend a final dividend of £6 per cent., together with a bonus of 1 per cent., on Ordinary stock, subject to tax, carrying £17,769 forward. The dividend with bonus recommended for the year is at the rate of 14 per cent. per annum.

The capital expenditure amounted to £10,357 on open line, principally on stations and buildings. The total capital expenditure to March 31, 1922, was £1,516,956, of which £119,782 is chargeable to Jind State. Jind-Panipat contract was duly signed for and on behalf of the Secretay of State for India and the company on October 6 last. Meeting, Gresham House, E C., July 11, 11.30 a.m.

BURMA RUBY.

The accounts of the Burma Ruby Mines for the year ended February 28, 1922, show, after making usual provision for depreciation, a deficiency of £2,639 plus a debit balance of £1,570 brought in, making a net deficiency of £4,209. 748,242 truck loads of ruby earth were washed, as against 771,406 last year, and sluices ran for 7,710 hours, producing rubies valued at £6,180. The total value of stones mined amounted to £49,372, compared with £43,010. The Kathé mine did very well, although no important stones were found. The new mine at Kyaungdwin is beginning to produce both rubies and sapphires. The sales of rubies amounted to £46,372, compared with £33,507. Meeting, Cannon Street Hotel E.C., July 10, 12.30 p.m.

ENQUIRY BUREAU.

Merchants, etc., may insert a paragraph in the following column free of charge. Letters in reply should be addressed to "The Enquiry Bureau," "The Near East," 1 Devonshire Square, London, E.C.2." It must be understood that "The Near East" accepts no responsibility in connection with such replies.

125. A firm of British Merchants and Commission Agents in Liverpool desire to extend their connections in the Near East for General Merchandise.

126. Confectionery. British firm of manufacturers extending their export trade in best quality confectionery suitable for sub-tropical climates will supply details to enquiries from oversea buyers.

127. A Firm exporting all kinds of Metals and other merchandise to Egypt and India would like to get in touch with Importers in the Near East of similar goods.

128. General Commission Agent and Merchant in Cairo, Egypt, open to represent British manufacturers and merchants on commission. Can also export all kinds of Egyptian products.

129 Principal of old established textile manufacturing and Import Firm in Aleppo (Syria) now in Switzerland, wishes to get in touch with cotton and woollen yarn manufacturers or exporters in Lancashire and Yorkshire.

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Company Meetings

EGYPTIAN HOTELS.

A Satisfactory Year.

The twenty-fifth annual general meeting of the Egyptian Hotels, Ltd., was held on June 30 at the offices of the company, 11, Ironmonger Lane, E.C., Sir William B. Peat, C.V.O., presiding in the absence, through indisposition, of Lord Claud Hamilton (the chairman of the company).

The notice convening the meeting and the report of the auditors having been read, the chairman read the speech prepared by Lord Claud Hamilton, which was as follows :—" I assume that you will take as read the directors' report and accounts, which have been circulated. Your directors are once more able to report a satisfactory year's working. The profit earned by the hotels for the year is £52,852 12s., which is £3,800 less than the corresponding figure of last year, a result which your board considers satisfactory in view of conditions in Egypt, which adversely affected the early part of the winter season.

" If you refer to the debit side of the profit and loss account, you will see that we have charged corporation profits tax for the period from the 1st January, 1920 (from which date this tax was instituted), to the 30th April, 1921, and, in addition, have provided for Corporation profits tax for the year now ended. Thus a charge of over £6,000 has been made against the profits of the current year, of which some £3,500 properly appertains to past periods. The reason for this is that last year your Board were not satisfied that the company was legally liable to be assessed to corporation profits tax, and, in view of the allocations to special reserve, they decided that no charge need be made against last year's profit and loss account to provide for any possible liability under this heading. The directors are now advised that the company is liable to be assessed to this tax, and have charged the whole amount up to the 30th April last against the profits of the current year.

" Our balance sheet shows a strong financial position. Our investments have increased during the current year, chiefly by the purchase of a further £15,000 Egyptian Four per Cent. Unified Debt. It is satisfactory to note that our Egyptian Government securities which stand in the balance sheet at cost price are worth more, on to-day's quotations, than we gave for them by about £2,000. Cash at bankers and in hand, at £98,809 8s. 3d., is nearly £2,000 higher than the corresponding figure of last year.

" In addressing you last year I made reference to our investment in the Société Suisse Egyptienne des Hotels, which company, as you are aware, owns the Semiramis Hotel. I then mentioned that the hotel had only been opened to visitors since December, 1920, and that the results for the few months which had elapsed since its re-opening encouraged the local board to hope for fair results in the future. I am glad to be able to report that the Semiramis Hotel has had a successful year—the most successful in its history. As formerly, the profits shown in our accounts do not include any profits from our interest in that hotel. If it is able to maintain the satisfactory results disclosed by the past year's accounts, then our interest in the Société Suisse Egyptienne des Hotels, which stands in the balance sheet at £29,169 16s. 5d., should prove to be a remunerative one.

" Our special reserve account, with the allocation made last year, stands at £30,000, and the transfer of a further £5,000 is proposed, beinging this reserve up to £35,000.

" The managing director reports that the capital expenditure which was decided upon last year by way of extension of bathrooms, and the provision of private bathrooms, has proved remunerative, and, in view of this and the increasing demand for bedrooms with private bathrooms adjoining, the local board have authorised an expenditure of a further £E.10,000 to provide increased accommodation of this nature, and the installation of running hot and cold water in bedrooms. The managing director expresses the opinion that this expenditure will justify itself.

" In conclusion, your board consider that the shareholders have reason to congratulate themselves on the result of the year's operations, for which the company is indebted to the managing director, Mr. Baehler ; the other directors in Egypt, and to Mr. Flood, the manager at Shepheards, and his staff. Provided favourable conditions in Egypt can be maintained, your directors feel that they can look with every confidence to satisfactory results for the coming year." The chairman concluded by moving : " That the directors' report and accounts for the year to 30th April, 1922, as submitted to the shareholders, be received and adopted."

Mr. Charles Baehler seconded the resolution, which was carried unanimously.

The chairman next moved : " That a dividend of 5 per cent. on the Preference shares for the year ended 30th April, 1922, be and the same is hereby declared payable on and after 15th July, 1922." This was seconded by Mr. Snow, and was carried unanimously.

The chairman then proposed : " That a dividend of 25 per cent. on the Ordinary shares for the year ended 30th April, 1922, be and the same is hereby declared payable on and after 15th July, 1922." This was also seconded by Mr. Snow, and was carried unanimously.

The retiring director, Mr. H. M. Snow, M.V.O., was re-elected, and Messrs. Turquand Youngs & Co. were re-appointed auditors, and a vote of thanks to Lord Claud Hamilton for the great assistance he had rendered in the interests of the company, brought the meeting to a conclusion.

GHARBIEH LAND.

The report of the Gharbieh Land Company, read at the ordinary general meeting held at Cairo on May 30, states :—

We regret that the position does not yet permit us to propose the distribution of a dividend. Not only have the adveise conditions which we pointed out to you in our last report not disappeared, but they have been aggravated to a certain extent by the general commercial stagnation which has developed in the country as the result of world economic complications. The prices of cotton have improved since March 1, 1921 ; they have even at one time reached a very high level, but the rise did not last, and as it occurred at the time of the harvest the cultivators derived hardly any advantage from it. The present rates remain very low compared with the expenses of cultivation in 1921, and in addition the quantity of the crop has been much reduced this year.

The revenues of the year derived from the company's operations and profits on sales have been sufficient to cover expenses and the debenture charges. Land transactions have been almost lacking, and we have only been able to dispose of about 9¼ feddans during the year with a profit of £E.695.145. Now, transactions of this kind form usually an essential element of the profits of a land company like ours, whose principal object is to improve lands and to resell them and which generally speaking only cultivates the least productive lands, that is to say, those that are not yet sufficiently developed to be resold. So it is not surprising that the complete cessation of land transactions in 1921 has placed this company once again this year in the position of being unable to distribute a dividend.

But there is reason to believe that the situation will markedly improve in the near future, for our lands have developed in a satisfactory manner as a result of the works that we have carried out, notably last year. To that must be added the fact that for a considerable time there has been a marked decrease in the cost of labour, fuel, etc.—a decrease from which cultivators and landowners in Egypt will certainly profit if the prices of cotton are maintained in the neighbourhood of their present basis. It may then be hoped that our tenants and purchasers will derive a more appreciable profit from their lands in the future which will naturally have an effect upon the company.

The gross revenues from cultivation amount to £E.25,026.924 as compared with £E.29,763.970 for the previous year. But that decrease is only apparent, for the proportion of arrears in 1920-21 was greater, and we had decided to increase by £E.5,000 the reserve for doubtful or irrecoverable debts. From the amount of £E.59,259.679 which represents the arrears at February 28, 1922, there has to be deducted the net value of the cotton of 1920 and 1921 which has been consigned to us—a value which, according to the official prices of the Bourse, was at that date £E.32,842.791. That amount is included in that of £E.39,785.751 which figures provisionally in the liabilities under the heading " Tenants and purchasers (estimated value of cotton received)," pending the final settlement of the accounts. Up to the present we have only fixed the prices for a thousand kantars, the remainder, at the desire of those interested, being carried over to the end of July, 1922. The world's cotton position appears to justify higher prices than those that obtain at present, and all the official announcements agree so far in regarding an approaching improvement in prices as a probable eventuality.

The revenues and gross profits of the year amount to £E.43,424.684 and the expenses to £E.42,098.905 as follows :—Receipts :—Land cultivation (rent, crops, etc.) £E.25,026.924, profits on sales of lands £E.695.143, interest collected or due £E.13,542.617, profit of investments (bill case) £E.4,160—£E.43,424.684. Expenses : — Cost of land cultivation £E.19,571.563, debenture service £E.13,110.774, interest paid or due £E.1,265.090, directors' fees for 1920-21 £E.1,000, general expenses £E.4,909.493, loss on investments £E.2,187.500, various payments £E.54.485—£E.42,098.905 ; balance £E.1,325.779 ; balance carried forward from the year 1920-21 £E.3,968.117, total £E.5,293.896 which we propose to carry forward.

The general meeting unanimously approved the balance sheet and accounts for the company's sixteenth year ended February 28, 1922, decided to carry forward the credit balance of the profit and loss account of £E.5,293.896, re-elected as director M.N. Shakour Pacha and appointed M. Guido Levi in the place of the second retiring director, appointed as auditors for the year Mr. L. H. Russell and Mr. J. C. Sidley (of Messrs. Russell and Co., chartered accountants), and fixed the remuneration of the auditors for 1923 at £E.200.

The meeting of the Imperial Ottoman Bank will be held on July 26 at Winchester House, E.C., at 1 p.m.

Information concerning the cereal crop in Algeria shows that the situation is not so serious as was believed.

The City office of Messrs. Cox and Co., bankers, has been transferred from 38, Lombard Street, E.C.3, to 80, Gracechurch Street, E.C.3.

The Czecho-Slovak Elbe Shipping Company has resumed its cargo service between Prague and Hamburg with 62 steamers and 245 freighters.

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Cotton & Cotton Goods.

MANCHESTER MARKET.

Somewhat Improved Conditions.

From Our Own Correspondent.

Manchester, Saturday.

The general conditions in the cotton spinning and manufacturing trade of Lancashire have continued comparativly healthy during the past week. Actual business has been somewhat irregular, and on certain occasions buyers have held off when makers have put up their prices. Recent statistics with regard to unemployment show that there are less people out of work than at any time since the beginning of last year. Rather better advices have been received from Egypt, but shippers to that outlet have acted very cautiously and no large lines of piece goods have been mentioned. It is stated that there are still some heavy stocks of dear cloths out there, but traders generally are optimistic with regard to future developments, but at the same time it is expected that progress towards better times will be slow. In the yarn section quotations for Egyptian counts have been well maintained, but only scattered transactions have been reported for home use, and then not of any weight. The bulk of the piece goods enquiry has again been for India,and some large speculative buying has taken place in light cloths by prominent shippers. Not much has been done in shirtings. Buyers for China are waiting for the Shanghai rate of exchange to improve. Fancies have been sold in moderate quantities for the Continent and South America. American yarns have fluctuated in sympathy with the ups and downs in raw cotton rates. Some good buying has taken place in numbers suitable for light cloth manufacturing purposes.

LIVERPOOL REPORT.

A Quiet Week.

Messrs. Reynolds & Gibson report as follows for the week ended June 28 :—

Business in this department has been comparatively quiet after last week's spurt. The decline in values on the American side over last week-end came at a most unfortunate moment, and had the effect of temporarily scaring would-be buyers from the market. Nevertheless, considerable resistance was experienced when prices were tested, and for the first few days quite a good business was recorded. This was not maintained, however, and sales for the last two days averaged only 250 bales *per diem*. The slump in futures appears to have been arrested more or less to-day, and there seemed to be quite a good undercurrent present, which leads one to believe that the recent spurt of buying is not yet finished, and that spinners are merely " sitting on the fence " and waiting for the markets to become steady again. The enquiry here narrowed down considerably during the week, and on only one day could it be described as " brisk." What there was, again showed a tendency to broaden out, and Extra Fine Sakellaridis was again asked for on more than one occasion. The bulk of the business still consists of Sakellaridis ranging from 17-20d. Uppers, after lying dormant for a long time, are being asked for rather more frequently, but no fancy prices are being paid.

C.i.f. business officially continues to rule quiet, although we are inclined to think that rather more takes place week by week than appears on the surface. Manchester reports all speak of the cautious attitude adopted there on the recent break in the price of American cotton, but looked at broadly, they are rather optimistic than otherwise. For example, one hears of spinners who are commencing to spin stock again, and there is no doubt that they are holding on to a part at least of the advance which preceded the recent decline. The tone then was firm and the enquiries from abroad are still on an extensive scale. China appears to be moving again, though only in a small way so far, and the more stable conditions now ruling in that country are bound to prove an incentive to the trade, which was so unfortunately interrupted by the recent civil war. On the whole, we continue to regard the future with optimism. Estimated sales, 3,000 bales (includes 900 Sudan). Quotations are reduced 25 points. Fully Good Sakellaridis 19.75d.

THE EGYPTIAN MARKET.

Steady Tone Prevails.

The Commercial Co. of Egypt in their report for the week ended June 23, state :—

During the past week the market has been steady with but small fluctuations ; the undertone has been decidedly firm. We should probably have seen somewhat higher prices but for the large arrivals which have been rather puzzling to the market. The general opinion for some time past has been towards a heavy falling off in arrivals instead of which they continue to be very large. It is very evident that the quantity carried over in the Interior at the end of last season was largely underestimated, and in view of the total of 5.100.000 kantars received since September 1, 1921, it would appear that the present crop has also yielded considerably more than was estimated by the Government or the Alexandria General Produce Association. There seems little doubt that with present prices we are going to receive every possible kantar and that no old crop cotton will remain up country at the end of the season ; there is no tendency amongst growers to hold cotton up country, and they seem satisfied to secure the prices ruling at present for their produce. Exports are fairly good and with the present demand are likely to be maintained somewhere near the average figure of recent weeks. It is early to discuss the probable carryover at the end of this season but it will, to all appearance, be quite manageable. Sales and exports to America are restricted owing to the uncertainty regarding the proposed heavy import duty.

Spot.—Total sales amount this week to about 9,000 bales, of which we estimate 7,000 bales Sakellaridis; 1,500 bales Uppers, 200 bales Brown, 150 bales White, and 150 bales Pilion.

Crop.—There is nothing of importance to remark again this week—all reports are uniform in speaking of satisfactory progress and good condition. The question of the summer water supply does not shew any improvement, but it is gratifying to see that the natives have taken some notice of the Government warning, and are putting their water lifting plants in order. Temperature has been fairly high but not abnormally so.

MANCHESTER COTTON REVIEW.

Substantial Enquiry from Abroad.

The cotton trade review of the Imperial Ottoman Bank for the week ended July 1 states :—

General.—This market has not been so active during the past week as recently, but there is no substantial change in general conditions. Spinners and weavers are both in a much stronger position than they were two or three months ago, and are firmly resisting the efforts of buyers to obtain reduced prices. Employment throughout the trade is much more general. Enquiry from most outlets abroad continues to be of a substantial character, but much of it, unfortunately, is unworkable at present ; it tends to show, however, that Lancashire goods are wanted and it is probable that, if prices would remain stable, a really good business on reasonably profitable lines to producers might be done.

Yarn.—This section has been stronger during the past week than cloth. Enquiry has been well maintained and, in small lots actual business may be described as fairly good. Prices are practically unchanged on the week.

Cloth.—Some irregularity has characterised dealings in cloth. On some days a moderately good business has been done, whilst others have been very quiet. Enquiry remains on an encouraging scale. India is still the mainstay of the market ; Egypt and the Near East generally are said to have made more offers than recently, but at very poor prices.

Raw Cotton.—Quotations have fluctuated somewhat in the raw material. On Monday last prices were reduced by 59 points, but since then the tone has been stronger. Prices on the week are lower, although " spot " sales have been substantial. The first official statement of the American Cotton Bureau will be issued on Monday next, and for the moment interest is centred on it. Closing prices are as follows :—American Fully Middling 13.23 ; Egyptian Fully Good Fair, 19.75.

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TRADE OF IRAQ IN 1921.

A Difficult Period.

The June issue of the monthly circular of the Imperial Ottoman Bank contains a report on the commerce of Iraq (Mesopotamia) in 1921, from which the following particulars are taken :—

The stagnancy of trade in all parts of the world has affected the Iraquian markets, where business is at present slack and unprofitable. However, judging by the experience of other countries in the present adverse conditions, Iraq can be congratulated upon the manner in which trade difficulties have been surmounted, and although the worst is not over, there are general signs of a return to a normal basis. The date crop was not satisfactory last season, but it is thought that the next export of this important item of local produce will show considerable improvement and that a favourable agricultural year is likely to resuscitate the pre-war export of grains.

Re-export of foreign importations—mostly merchandise in transit to and from Persia—showed improvement to an extent of Rs.70 lakhs, but owing to an exceedingly poor date export during 1921, only 990,382 cases of dates, weighing 32,532 tons, or considerably less than half the quantity of dates of the previous years, left the country, with a resultant decrease of Rs.82 lakhs in the export value of country produce.

The value of imports into Iraq was Rs.108,594,904 through Busreh, and Rs.97,044,331 through Baghdad, giving a total of Rs.205,639,235 as compared with Rs.232,750,215 for 1920, a decrease of Rs.27,110,980

The exports through Busreh amounted in value to Rs.28,469,950 and through Baghdad to Rs.69,877,952, giving a total of Rs.98,347,912 as compared with Rs.103,807,157 for 1920, there being thus a decrease of Rs.5,459,245.

The principal importations from overseas of textiles, sugar, hardware, wearing apparel, tea and oils are largely in transit into Persia, while carpets, dried guts, gums and resins, hides and skins, wool and spices, pass through this country for export overseas. Iraq's main exports consist of dates, grains, hides and skins, animals, wool, liquorice and galls.

Busreh.—Seasonable rains during the second half of March have assured the realisation of a heavy grain crop in the country. There will be a large surplus available for export, estimated at 200,000 tons.

Mosul.—Agricultural Situation.—April. Climatic conditions were favourable to cultivation, and this year's crops would have exceeded the estimated output had not locusts made a sudden appearance in certain localities. Farmers were compelled to begin the harvesting of barley prematurely.

Cotton sowing was started in the middle of April, and "The Mossoul Farms, Ltd.," the only company in the district which makes use of modern agricultural implements and machinery, has begun cotton growing on an extensive scale.

Commercial Situation. — Animal-drawn reaping machines of British manufacture were in great demand during April, and stocks were disposed of entirely.

IMPERIAL OTTOMAN BANK.

FOUNDED 1863.

Capital	-	**£10,000,000**
Paid-up	-	**£5,000,000**
Reserve	-	**£1,250,000**

CONSTANTINOPLE.

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Lt.-Col. J. PROCTER, Director-General-Adjoint.

Messrs. P. REDON, Director
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CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

EGYPT.	PALESTINE.	CYPRUS.	PERSIA.	MESOPOTAMIA
Alexandria.	Jerusalem.	Famagusta.	Hamadan:	Ashar.
Cairo,	Jaffa.	Larnaca.	Kermanshah.	Baghdad:
Mansourah,	Caiffa.	Limassol.		Bassorah.
Minieh.	Ramallah.	Nicosia.		Mossoul.
Port Said.	Bethlehem.	Paphos.		

SALONICA. SMYRNA. TUNIS.

SYRIA.
(Banque de Syrie—*Affiliated Bank*).

Aleppo.	Damascus.	Saida.
Alexandretta.	Hamah	Tripoli.
Beyrout.	Homs.	Zahle.
	Latakia.	

The Bank has its own Branches or Agents in every important commercial town in the Near East.

Drafts and telegraphic transfers issued. Letters of Credit granted.

Exchange and Merchandise operations effected.

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British Consular Reports.

VI. ROUMANIA.

(*Concluded*).

The Export Trade.

Detailed Roumanian statistics of imports and exports for the year 1921 have not yet been issued, but it can safely be assumed that, as in 1919 and 1920, the exports were nothing like sufficient in amount to pay for the imports. This question of the trade balance against Roumania is a very serious one, and it is interesting to note the principal factors in operation which limit exports.

The first and the greatest is the lack of transport. The second factor which prejudices the free flow of products from Roumania to other markets is the restriction imposed by the Government upon exports.

As regards petroleum, the limited capacity of the single pipe line existing to-day between Baicoi and Constantza (500 tons a day when it is working) is one of the great causes of the limitation of petroleum exports. Refined products cannot be transported to the shipping port because of the shortage of locomotives to draw the tank wagons, and also because of the lack of tank wagons. A large number of the wagons of the pre-war park have become irreparable since 1916, whilst of those actually in operation many are held and operated by the State, or by its organ *Distributia*, for the purpose of distributing petroleum products in Roumania itself.

Undoubtedly, and in spite of the shortage in production in all lines of endeavour in Roumania at the present time, exports would materially increase if the difficulties of working under changing conditions regarding both imports and exports could be removed.

Roumania's ability to absorb manufactured goods from Western Europe depends essentially upon her being able to bring down to the ports of shipment a large surplus of grain. This is the primary requisite. The amount of foreign exchange brought into the market in consequence of petroleum and timber exports is not to be compared with it. Minor exports, such as cattle to the Levant and eggs to Western Europe need hardly be considered in this relation.

Imports.

In general it may be said that the question of the number of lei exchangeable for a sovereign would have no influence upon actual trade were the number fairly constant. It has, however, an extremely grave influence at the present time in the sense that the Roumanian importer of goods in the years 1919 and 1920 was able to command credit in the United Kingdom. He did not pay for those goods; he took delivery of them and sold them upon a basis of prices in lei less than the present rate of exchange. He is now asked to pay pounds in England, and these pounds cost him in most cases more than he realised for the goods. It is obviously very difficult for an importer in any country whose currency has depreciated to such an extent to pay the British exporter for goods purchased under these conditions, but there is no reason why the importers should not purchase British goods, in more limited quantities, and pay cash for them, once both the limitations of the market and these facts have been perceived and the price level in the importing country has achieved more or less stability.

The Roumanian importer sees a certain lack of demand due to the low international quotation of the Roumanian currency, and until monetary conditions in Roumania become more stable it is quite probable that this argument will continue to be used. It is of course impossible for some few classes in Roumania to continue to subsist at anything like their pre-war living conditions upon their post-war incomes, but at the same time there is a large new class of peasant proprietors who are in the position of holding large quantities of currency which they have realised in exchange for their agricultural products. These people are now demanding imported goods in ever-increasing quantities, and, although the peasant class in any country is not remarkable for extravagance in living, yet a gradual increase in their demand for a higher class of article, both wearing apparel and food, is already perceptible. The growth of this new class will probably outweigh any lack of demand coming from the pre-war propertied classes.

The principal imports from the United Kingdom consist of textiles, being cotton and cotton goods and woollen goods. The demand for cotton yarns during 1921 seems to have fallen off considerably from the previous year of large shipments from the United Kingdom which still lie on the quays waiting sale to the interior. In this connection again the argument is brought into play that the yarns cannot be sold upon the basis of the current rate of exchange as the peasant will not pay the high prices contingent thereon for his bundles of yarn. The truth seems to lie rather in the fact that in 1920 the amount of yarn imported was not absorbed into consumption, and this has prevented the free flow of the 1921 imports. The peasant is paying very much higher prices for every other article which he purchases not excluding those articles of food which he does not produce himself, and if shipments of yarn had not been made in such quantities as to swamp the market in 1920 it seems probable that he would have paid an equitable price for yarns during 1921.

Trade in the New Territories.

The large importing houses have been slow to open up channels of trade into the new territories and this must be attributed in great measure to the transport situation. With the passage of time and the gradual amelioration of transport and financial conditions in the country the import trade may centre more and more in Bucharest and the Danube ports of Galatz and Braila, whence distribution all over Roumania will be made. Braila and Galatz are best situated geographically for imports going not only into Wallachia by rail but also by river to the Banat. With the building of new railroad lines to link up Transylvania with the Old Kingdom, they will be the best available import centres for Transylvania. Galatz is in this position at the present time as regards Moldavia and Bessarabia, the latter of which has no real port of its own. Persons interested have suggested that the port of Akerman (Cetatea Alba) could be dredged and with the provision of proper accommodation should become the proper means of ingress and egress for Bessarabia, but the physical difficulties in the way of accomplishing this work, not to speak of the financial problem involved, seem to be so great that if embarked upon its completion will be a matter of many years.

Secondary distributing centres for imported goods brought to Galatz are Jassy for Moldavia, where many importers are already established, and Cernauti for the Bucovina, where there are in existence merchant houses which formerly purchased goods wholesale, principally from Vienna. Chisinau is a town which has always been of great commercial importance, and it provides at the present time, as in the past, the financial and commercial basis for most of the business done in Northern Bessarabia.

Goods imported into Galatz and Braila for distribution in the Banat will find their secondary distributing centre in Temesvar. Other secondary centres supplied by these ports in conjunction with Bucharest are Craiova for the Craiova district and Brasov for Eastern Transylvania, whilst Cluj, Arad and Oradea Mare are gradually attempting to turn their outlook towards these ports as sources of supply for foreign merchandise.

The general trend of affairs will certainly be to focus the importing trade as to its greater part on Galatz and Braila, and British firms wishing to establish a distributing centre in this country should consider closely the relative advantages of these places as well as those of the capital city.

Unsatisfactory Transport Position.

The railways in Roumania are still unable to deal with the potential exports of the country, and it looks as though several years must elapse before they will reach this state of efficiency. At the same time their present working is much superior to that of 1919. Congestion at the various ports is at an end. This is due not only to the steadier organisation of the existing means of transport and gradual resumption of something approaching pre-war discipline and administration on the railroads, but also to the fact that imports fell off very considerably during 1921. There is no longer a glut of goods arriving such as that which overwhelmed the railroad officials in 1919 and 1920. The change in the state of affairs is traceable in some degree to the arrival in the country of a number of the locomotives ordered from abroad.

It would seem that in order to give an impetus to export trade the purchase of several hundreds of locomotives for early delivery would ensure that the agriculturists of the country would not be impeded by a continuation of their present inability to secure transport sufficient for their export needs. This, however, would be a very difficult matter, as the financial resources of the Government are not at the moment capable of standing the strain of any further purchases from abroad unless loans could

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be made for the payment of the locomotives and transport material purchased.

During the year under review no steps have been taken to carry out any extensive works in connection with the railroads, with the exception of the completion of the Borcea-Cernavoda bridge. The pre-war programme for the doubling of the main lines in Old Roumania still remains in abeyance, whilst no attempt has been made to solve the workshops problem for Greater Roumania. The reasons why none of this work can be carried out are financial and need not be repeated here. The permanent way and installation are in bad condition. Practically all the railway lines and bridges are in need of repairs and renewals, as well as signalling apparatus, etc.

A Railway Problem.

One of the really great problems before the railroad engineers at the present time is that of linking up Transylvania with the Old Kingdom. Before the war Transylvania formed part of the Kingdom of Hungary, and the railroad system of that country had been built up with Budapest as its central point. When the Roumanian frontier was adjusted under the Treaty of Peace it cut the railroads in Transylvania away from their previous base. In order to focus them on to the railroads of Old Roumania and the Danube ports it will be necessary to build new lines between the large towns as well as further routes between Bucovina and, Transylvania and Moldavia and Transylvania, in order the more efficiently to link up the producing districts of the new territories with the Danube ports, to which they now turn as their natural outlet for export trade. One of the consequences of existing deficiencies in railway routing has been that merchants in Transylvania still look to their previous markets—Vienna and Budapest—instead of Bucharest and the Danube ports, for supplies of manufactured goods. Thus in an economic sense the New Roumania is not yet, and cannot for many years become, an entirely homogeneous whole. With the gradual carrying out of existing railroad construction programmes and their future development for linking up Transylvania and Old Roumania, importers in Transylvania will see the advantages of overseas transport which land bulky goods at the Danube ports where in normal times and with normal efficiency in railroad administration they would be within a few hours of their warehouses.

The facts above mentioned have naturally militated against transport efficiency, but, given proper financial facilities for carrying out the necessary repairs and extensions of the system and the securing of locomotives and material, there is no reason to doubt the ability of Roumanian engineers (who now have the assistance of their *confreres* in Transylvania and the Bucovina) to put the railways into good working order and to administer them efficiently.

River Navigation.

During the last year there has been a slight increase in the number of lighters in the river owing to a few having returned from Constantinople, but the increase is not sufficient to handle available traffic. The insufficiency of both lighters and tugs would have been evidenced much more clearly during 1921 had it not been that the water in the River Danube was at so low a level that navigation was carried out under peculiarly difficult conditions. The low level of the water due to the drought in Central Europe prevented a good deal of cargo being carried down the river to Braila for shipment, and thus this natural cause worked in company with the mediocre harvest and the Government restrictions against any substantial increase in grain exports.

The Czecho-Slovak Explosives Factory has increased its capital and has acquired a site near Paradubice, where, in co-operation with an English company, a powder factory and an electric motor works will be started.

H. M. Agent and Consul-General at Tangier states that a Bill has been read in the Spanish Parliament by the Minister of Finance, which authorises a supplementary credit of about 60,000,000 pesetas for public works in the Spanish Zone of Morocco. Of this sum it is proposed to allocate 25,500,000 pesetas to the Tetuan-Alcazar Railway.

BALKAN' NATIONAL INSURANCE COMPANY.
FOUNDED 1895
Capital paid up - - - - - 5,000,000
Total reserves as per December 31st, 1920 53,200,000
Premium Income during 1920 - - 28,300,000
Amounts insured of Life branch exceed 150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.
HEAD OFFICE: SOFIA, BULGARIA.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.
(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade. 35 Old Queen Street. S.W.)

Egypt.

Cement.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 800 metric tons cement. Copy of the conditions (price 200 millièmes) may be obtained at the Office of the Administration's Inspecting Engineer in London. July 25.

Lift-Bridge.—The Inspector of Irrigation, First Circle, Savoy House, Cairo, invites tenders for the construction of lift-bridge on screw piles, Bahr el Baqar Drain, Kilom. 26.1. Approximate cost: L.E. 1,050. July 25.

Stationery.—The Administration of the Egyptian State Railways, Telegraphs and Telephones, Cairo, invites tenders for the supply of stationery, including writing ink; duplication and stamping ink; stamp-pads; carbon paper; pencils; pen-nibs; penholders and pencil holders; erasers; envelopes; filing materials; duplicating machines, etc., materials; inkwells and miscellaneous office requisites. Tenderers must be represented in Egypt. July 27.

Pumps.—Tenders are invited by the Director-General, State Domains Administration (Commercial Service), for the supply of two centrifugal pumps of 14in. and 16in. July 25.

Pumps.—Tenders are invited by the Director-General, State Domains Administration (Commercial Service), for the supply of four hand fire pumps. July 20.

Lathes, etc.—Tenders are invited by the Superintendent, Government Press, Bulaq, Cairo, for the supply of a lathe and of a paper cutting machine. August 1.

India.

Screw spikes, web, cable, etc.—The High Commissioner for India invites tenders for the supply of:—1. Steel Screw spikes for rails; 2. Mild steel hoop; 3. Web, hemp, straining web, worsted, grey; 4. Varnishes of various descriptions; 5. Cable, underwater, unarmoured, single wire, brass taped, C.P.; 6. Cable five wire, V.I.R., insulated and lead sheathed; 7. Braided wire for crossings over power circuits; 8. Steel strip for chargers. Tenders close on July 7 for Nos. 1 and 2, on July 14 for Nos. 3 to 7, and on July 21 for No. 8.

Railway requirements.—The East Indian Railway Company invite tenders for the supply and delivery of steel material, wrought iron, galvanised steel work July 5.

Bridgework, deck spans, telephone apparatus, portland cement, and linen machine thread.—The High Commissioner for India invites tenders for the supply of:—1. Bridgework, deck spans:—30 feet spans, 44; 60 feet spans 8. 2. Automatic telephone sets desk 230; Wall 100. 3. Cords for telephone switchboards, etc. 12,500. 4. Cells of various descriptions for accumulators 1,180. 5. Portland cement 2,585 casks. 6. Thread, linen, machine 20,080 caps and 80,000 reels. Forms of tender may obtained from the Director-General, India Store Department Belvedere Road, Lambeth, S.E.1, and tenders are to be delivered at that office not later than 2 o'clock p.m. on Tuesday, July 18, 1922, for No. 1, and on Friday July 21, 1922, for Nos. 2 to 6.

Bulgaria.

Brake Blocks.—A despatch has been received from the British Vice Consul at Sofia transmitting a copy of the specification, general conditions, etc., governing a call for tenders for cast-iron brake blocks. The estimated cost is 1,690,504.50 leva, including delivery to frontier railway or interior railway or c.i.f. Black Sea or Danube Port. A deposit of 5 per cent. must accompany tenders. July 10. (D.O.T.)

Grinding Wheels.—The Directorate of Bulgarian Railways and Ports invites tenders for the supply of grinding or abrasive wheels. Delivery is required in 3½ months. Quotations are required frontier or interior station, or c.i.f. Bulgarian Black Sea or Danubian Port. The import duties will be paid by the Directorate of Bulgarian Railways. A deposit of 5 per cent. is to be made with the tender. The usual terms of payment for Bulgarian contracts are:—One-half against shipping documents (the contractor undertaking to give a bank guarantee against this sum which will be freed on arrival of the material in Bulgaria) and the remainder after arrival and acceptance of the material in Bulgaria. The special conditions include the following—(1) The wheels must be made of the hardest material, bound together by means of special cement; (2) The hard material must be of the nature of Canadian Corundum, Carborundum, or a similar hard substance. The wheels must be either "natural," *i.e.*, such as Corundum, or artificially produced in electric furnaces, such as Carbonite; (3) They must be suitable for use either dry or wet; (4) Tenderers must furnish a certificate from some railway administration to whom they have already supplied similar stocks. Representation by an agent in Bulgaria is desirable. July 14. (D.O.T.)

The Prague City Loan recently issued in New York to the amount of 7 million dollars was fully subscribed in less than one hour from the opening of the subscription list.

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THE NEAR EAST.

No. 583—Vol XXII. THURSDAY, JULY 13, 1922.

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NOTES OF THE WEEK.

The Near Eastern Settlement.

The Italian Foreign Minister has brought his fortnight's visit to England to a conclusion, and is responsible for the statement that no definite decisions have been reached in his interviews with the Prime Minister and the Earl of Balfour. As far as the Near East is concerned, it is difficult to decide whether we should welcome or regret the negative result. The point of view depends entirely on the purpose of the visit. An Allied conference regarding the Near East is due to take place towards the end of the present month, and it was feared in some quarters that the main object of Signor Schanzer's visit was to enable Great Britain and Italy to offer a united front to the Conference. Inasmuch as Italy's attitude on the subject of the Near Eastern settlement more nearly approaches France's than that of Great Britain, her support for the British policy could only be obtained at a price. It was the possible price that caused anxiety, and, as things are, we are left in uncertainty as to whether the price was too high for the British Government, or whether the Italian Foreign Minister rejected the overtures. In the meantime any possible settlement of the Turkish question stands postponed until the next Allied Conference.

Balkan Development.

It is necessary to insist in season and out of season that by itself no country in the Balkans can hope to do itself full justice. The development of each is bound up with the prosperity of the Peninsula as a whole; and for this reason we urge continually in these pages the wisdom of burying the hatchet and the cause of a political understanding and an economic union between the various Balkan States. The main obstacle is Bulgaria, or rather the suspicion, for the most part baseless, that her neighbours entertain of Bulgaria. It will, no doubt, pass in time; but there are evidently a number of people who consider it to be their duty to do all that they can to prevent the suspicion from dying out. The Bulgarian Prime Minister has again given a spirited denial to the various charges brought against Bulgaria. "Every three months, according to the season," he states, "we are sent to Moscow or to Angora . . . I declare categorically that we are no more the Allies of the Bolsheviks than of the Shah of Persia."

Bulgaria and her Neighbours.

M. Stambolisky denied also that his Government was making common cause with the Communists of its own country. If Bulgaria were guilty of the charges brought against her, she would deserve to forfeit the good will of the Allies for all time. But if, as there is every reason to believe, she is trying to make good according to her lights, it must be particularly exasperating to have false charges repeatedly brought against her. It is true that all is not well in Bulgaria; but her troubles are of a domestic order, and the present Government needs to be more receptive of advice both from foreigners and from Bulgarians. The path of reform within, however, can only be hampered by the spreading of tendencious reports abroad, which must make the Bulgarian Government inclined to argue that, if it is never going to be trusted, there is little advantage to be gained from running straight. So long as the false charges are confined to the Balkan Press not much harm would be done; the British Press for the most part ignores them, but their reproduction in one daily paper as authoritative statements gives them a fictitious value.

Bolshevism in Belgrade.

The Belgrade Police have on several occasions shown much ingenuity in unearthing plots of a communistic or Bolshevist character, and their efforts have been well supported by the stern way in which the authorities have dealt with the plotters who have been brought to justice. It is now announced that the Police have made an arrest which seems to indicate that they are on the track of some of the chief agents in Belgrade of the Bolshevists. A short time ago a Bolshevist agent in Vienna sent to a grocer of the Topchider district a cheque for 300,000 dinars, and the recipient, who was arrested as soon as he cashed it, has failed to give a satisfactory explanation of the transaction. It may be that he will be able to do so later on, for he is detained for further examination; but it is a good sign that the Police are keeping so close a watch on the channels through which Bolshevist gold finds its way to Belgrade; and it is to be wished that in similar cases in other countries similar action would be taken as promptly.

Egypt's Western Frontier.

The Western boundary of Egypt has never been clearly fixed, chiefly, no doubt, because it runs through a desert land where only the Bedawi would find it possible to support existence. After the Italo-Turkish war, however, the question assumed some importance, chiefly by reason of the value of Sollum, and negotiations between Italy and Great Britain, acting on behalf of Egypt, took place, Now it has cropped up once again, and Egypt is shortly to enter into negotiations with Italy on the subject. Great Britain is doubtless less closely interested in the question than she was before

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she granted Egypt her independence; but she is not likely to have lost all interest in it, and will certainly watch the negotiations closely, even if she takes no active part in them.

The Mesopotamian Mandate.

The Egypt Parliamentary Committee has made itself responsible for a letter addressed to the Prime Minister on the subject of the detention of Zaghloul Pasha in the Seychelles Islands. The signatories are not identical with the Committee, and it may be inferred that on the subject of the letter the members were not unanimous. What is of interest is that the signatories, by implication, side with the Egyptian extremists against the present Egyptian Ministry, of which, quite unjustifiably, the letter states that it was "in effect selected and is now controlled by the British authorities." In other words, the professed anxiety for the health of Zaghloul Pasha is prompted by the desire to put a spoke in the Egyptian Government's wheel, and to see the country once again plunged into unrest, entailing a further charge on Great Britain for the restoration of order. If any of the signatories to the letter, or Mr. Lawson, who put a question in the House of Commons on the same subject to the Colonial Office, had had recent personal knowledge of the situation in Egypt, they would be aware that only a small body of extremists is seriously exercised over the absence of Zaghloul Pasha. It would be unfair to the Government to allow him to return at this stage. As for the terrible warnings in regard to what will happen if he should unfortunately die in the Seychelles, we seem to remember hearing similar forebodings in connection with the death of a certain Irish Mayor in an English prison, none of which were realised.

The Future of the Sudan.

An important statement in regard to the future of the Sudan was made by the Earl of Balfour on July 5 to a deputation representing the Empire Cotton Growing Corporation and others interested in the textile industries of Great Britain. The acting Foreign Secretary informed his visitors that the temporary difficulties of the Sudan Government which had necessitated a momentary suspension of the work on the Blue Nile dam had now been surmounted, and that work would be resumed this autumn as soon as the fall in the flood made active operations possible. Lord Balfour also indicated that the work would be resumed under conditions more satisfactory than those under which it had been begun. The difficulties that caused the suspension of the construction of the Blue Nile dam were, briefly, that the Treasury refused to guarantee a further loan for the purpose, and that the Sudan Government was unable to raise the necessary money itself owing to the uncertainty regarding the future status of the Sudan. Accordingly the implication in Lord Balfour's statement is either that the Treasury is now prepared to guarantee a further loan, or that the status of the Sudan is about to be settled in the only satisfactory way. But, as the Treasury would not be likely to guarantee a further loan, unless the Sudan were going to remain wholly within the British Empire, the Sudan can await a more explicit announcement with composure. Tenders have been invited from five or six firms for the resumption of the work of construction, which has hitherto been in the hands of a local contractor.

Egypt and Zaghloul Pasha.

In reply to a question in the House of Commons, Mr. Winston Churchill has stated that Great Britain had no chance whatever of securing freedom from the Iraq Mandate, and that she was bound in all her dealings with the King of Iraq to take her stand upon that international foundation. It would be interesting to know by what method of reasoning the Britlsh Government arrives at this verdict. The Mandate system is based on the Covenant of the League of Nations, Article 22 of which lays down as a principal consideration that the wishes of the community should be consulted in regard to a choice of a Mandatory. The people of Iraq can hardly be said to have been consulted in this matter, if they can show that they do not approve of the Mandate idea at all. But, as a matter of fact, the Covenant leaves the territories to be subject to the Mandate system vague; they are termed "certain communities formerly belonging to the Turkish Empire," and were certainly intended originally to include Armenia, which is now left out of the picture, because no Power would take up the Armenian Mandate. Further, as the Treaty of Sèvres has not yet been ratified, there is nothing to prevent the Powers from modifying it, as indeed they intend to do. In regard to Iraq, there is nothing sacrosanct about the idea of Mandate, and if we can reach the goal we have in view by means of a Treaty which will keep the country at peace, whereas enforcement of the Mandate may mean permanent unrest, in the name of common sense let this be done.

Persia and Advisers.

We mentioned a few weeks ago that Persia had applied to the United States Government for a Financial Adviser. According to a correspondent of the *Morning Post*, it is now reported on good authority that the request has been granted, and an Adviser is to be appointed. It is to be hoped that the report is a true one, for Persian finances are in a very bad way indeed, and it is safe to say that they will only continue to go from bad to worse until they are taken in hand by somebody unaffected by the evil traditions of the past, and looking on the problem from a genuinely disinterested standpoint. Even so, the Adviser, whoever he be and whencesoever he comes, will have before him a task to tax the powers and patience of any man. Mr. Morgan Shuster tried, and failed; and though some of the difficulties that confronted him have been removed, fresh ones have arisen to take their place. If he is to succeed, the new Adviser will have to possess not only financial talent of no mean order, but a real genius for reading character and handling men. It would be difficult to say whether he is likely to find his greatest difficulties with the Democrats, who want the Millenium to dawn at once on Persia—and apparently have their own ideas as to what should constitute the Millenium—or with the Aristocrats, who have been accustomed so long to having their own way—even in matters financial.

A Period of Expectation.

As often happens at this season, nearly every interest in India seems to be watching anxiously for indications of what the autumn shall bring forth. The Revolutionaries are quite obviously nonplussed, and have postponed their new declaration of policy until the sky is clearer. Constitutional politicians are talking about beginning to educate the electorate when the rain goes over, but they also appear to be rather hazy as to the proper course of study for their pupils. The central administration is waiting for Lord Inchcape, and some of the provinces, but by no means all, are sharpening little hatchets of their own, a process which at least gives a respite from the pressure of new schemes. Merchants

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and peasants are looking mainly to the latter end of a monsoon which has made a modest beginning ; and even the most hostile critics of the cable-service must admit that its present dulness is an accurate reflection of the surface of Indian life. We hope that the respite is being devoted to hard thinking, unfashionable as that occupation has become, and that the autumn yield of ideas and inspirations may prove to be more serviceable than the crops which India has gathered in some recent seasons.

Forecasting the Monsoon.

The text of the Memorandum on monsoon rainfall proves to be rather more encouraging than the summaries which appeared in this country. The North West is led to expect about the usual quantity of rain, though perhaps somewhat late in the season, the bulk of the Peninsula is likely to be thoroughly wet, and there are no definite grounds for forecasting a serious deficiency elsewhere. The remarkable feature of the memorandum is not to be found in its predictions, but rather in the methods by which they have been reached. We can look back to the time when the monsoon was treated mainly as a local phenomenon, but now each region of India must keep its eyes fixed on places where formerly no connection was suspected. The Peninsula for instance is directly interested in the last year's weather of Java and Iceland, as well as Siberia; the North-West looks mainly to Chile and the Cape, while Upper Burma is intimately related to the Seychelles. Optimists may well be tempted to think that the observers are at last on the track of the great annual secret which has brought life, and also death, to India from the beginning; but it is better for the present to be contented with the fact that almost every year shows an advance in predicting the effects of causes which still remain essentially obscure.

Retirements in the Indian Service.

Lord Peel's statement on the terms of retirement of officers whose conditions of service have been changed by the constitutional reforms comes rather late in the day;but we trust it may have a useful effect in mitigating the exceedingly unpleasant feeling which his predecessor's methods aroused in India. Nobody questioned either the justice or the wisdom of allowing officers to withdraw from duties they had never undertaken to perform, and the terms originally offered were not inequitable in themselves, but the manner of their presentation, and the pettifogging restrictions they contained, were altogether unworthy of the occasion. The changes announced by Lord Peel are not individually great, but taken collectively they mark a considerable approach to the ideal of an offer by gentlemen to gentlemen, which was in the first instance ignored. The initial mistake produced both disgust and distrust, and we fear that it induced some officers, who could ill be spared, to send in their papers at once, lest something worse should be in store. Lord Peel may, or may not, be justified in hoping that some of these applications may now be withdrawn, but, whatever the result, his attitude should receive cordial recognition.

THE WEEK AT HOME.

Monday Evening.

The Irish War.

So far as Dublin is concerned, the war is over. The rebels have capitulated, the Four Courts of Justice were destroyed, most of the hotels in Sackville Street were burnt out, and other damage was done. About sixty people were killed, and several hundreds were injured, mostly spectators ; the rebels suffered very little loss, either walking out of the back door when the field of battle—*alias* hotel—got too hot or surrendering when they could not get away. One rebel leader, Cathal Brugha, was killed—he will probably be regarded as a martyr by the Republicans. Mr. de Valera escaped.

But with Dublin safe, the rest of Ireland has to be pacified. The most conflicting reports are being received, and some sinister rumours are in the air ; these, however, may be partly caused by the censorship which the Provisional Government has instituted. Things have been happening at Cork and elsewhere, but nobody knows exactly what things.

The Provisional Government has evidently at last made up its mind to govern, and it clearly recognises the menace of the situation, for it has issued a national call to arms. It is not known how this is being responded to. But now that the Republicans have taken to the hills, Ireland seems to be in for a long and trying period of guerilla warfare, which will still further delay its economic recovery. After the events of the last fortnight, there can hardly be any question of a reconciliation between the Collins-Griffith Administrationand the de Valera-ites.

Tariff and Other Troubles.

There has been a crisis—a very little one—at Westminster, on the obscure question of fabric gloves, that is to say, cotton gloves. It is the old question of Tariff Reform and Free Trade, and has brought to the front the fiscal differences between Coalition Liberals, who are Free Traders, and Conservatives, who are mostly Tariff Reformers. However, in this case objection to the duty was taken by the Lancashire Conservatives, who are Free Traders. A deputation headed by Lord Derby was received in Downing Street, and Mr. Lloyd George was able to promise that the obnoxious duty would be " reconsidered."

The Independent Liberals are making a great deal of the conflict of interests, as is only right and proper from their point of view. But no such thing as a Coalition split is in sight, and the Government is not particularly perturbed, as nobody wants to force an election, and least of all the Wee Frees, who so furiously rage in print.

Rents, Landlords and Tenants.

A question of much more general interest, and one of very great difficulty, is the Rent Act which expires next June. Under that act the landlords cannot raise rents beyond a certain figure, which they complain (I believe justly) is unremunerative ; the tenant has something like a perpetual lease of the premises until he dies, as he cannot get accommodation elsewhere, building not having caught up the demand for houses by a very long way. If the Act expires, tenants are afraid they will be subjected to extortionate increases of rents, and they in turn will be helpless ; if it continues as it stands, landlords will dispose of unremunerative property, the present system of selling houses instead of letting them will be perpetuated, although it is a nuisance to everybody, and building will be still further restricted. Faced with this difficulty, the Government cannot make up its mind, and has referred the whole matter to a Committee of Inquiry.

A Wet Summer.

Only a few weeks ago the weather prophets were shaking their heads over the drought, and predicting disaster. Our climate seems to have taken the hint, for it has done sittle but rain since then, and blow hard, and generally make an exhibition of bad temper and bad manners. The Water Boards are naturally happy, and the farmers do not mind very much, for the rain has been soft, and has not beaten down the crops, while it has helped the roots ; but sport has been ruined. The Wimbledon tennis tournament, in spite of the crowds, was spoilt, and Henley, according to the brave spirits who ventured there, was ghastly. A punt is paradise on a fine day, but when it rains all the time the most beautiful place on the river is horribly uncomfortable.

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The failure of the summer to appear will rather reconcile us to the docking of summer time, which is to be curtailed by some days in September, and not to start next year until the middle of April instead of late March, as was the case this year. Farmers and other foolish people who make a habit of getting up early in the morning are understood to object to summer time, but it is a great convenience to the townsman, and the agitation to abolish it altogether is not likely to be successful. But it is true that one can have too much even of a good thing, and summer time in March is really rather ridiculous. The compromise promises to work well.

St. Paul's in Danger.

St. Paul's Cathedral is appealing for a hundred thousand pounds for immediate repairs. The pillars and other masonry supporting the great dome are in a serious condition, and the dome itself is endangered. Repairs are already being carried out in another part of the building, but these are to be suspended while the more urgent work is attended to, as soon as sufficient money is in hand. It is hoped that the daily services, which are so beautifully rendered that they attract a large congregation every morning and afternoon, will not be suspended. The actual endowment of the Church is very small, and quite inadequate to present purposes.

But at this present moment it is difficult to raise money for church repairs. The Westminster Abbey appeal two years ago was heartily responded to, but then the Abbey is unique. But Lincoln, which asked for £50,000, has only received £15,000, and other appeals have failed altogether. It is being suggested in some quarters, therefore, that the Government should make a grant from national funds to St. Paul's, as it is in effect a national possession.

Constitutional Labour.

Labour has been holding its conference at Edinburgh, and the proceedings, although less lively than usual, have been interesting and not uninstructive. The plea for a capital levy was rejected. The argument in favour of a reduction of interest on the war loans was voted down. Most significant of all, the demand of the Communists for affiliation was refused by an overwhelming majority. The extremists were very vocal, but they got short shrift. In votes they were hopelessly outclassed, and so far as one could judge from the rather jejune reports of the speeches, they had very much the worst of the debate as well. Communism was never strong in this country, but it is evidently a steadily declining force.

The Trade Revival.

A number of new industrial issues are about to be launched, which is an indication that, in the opinion of the City, the investor will now sit up and take notice of this kind of stock. The utter stagnation of trade has killed the industrial market during the last eighteen months, and values have shrunk steadily; now we may hope that they will begin to rise again. Several industries are showing signs of revival, and engineering in particular is looking up, large contracts having been secured against keen American and German competition. This is particularly satisfactory, as although the depression on the American exchange slightly helps our export quotations, the German exchange gives our continental competitors an enormous advantage. On the whole, the prospects for the coming winter are considerably better than the last.

Publishing and printing, too, are looking up, as the result of an agreement having been reached to reduce costs; fortunately by arbitration, instead of the cruder method of a strike. There has been much unemployment of late in these businesses, in consequence of the excessively high cost of producing books, which has made the publishers cut down their lists as much as possible. Young authors will soon be able to submit their manuscripts, however, with some prospects of success. There must be a vast number of unpublished novels, every one of them masterpieces in the opinion of their compilers, on the market, and these will soon be going the rounds again.

Spirit Revelations.

Psychic research has received a bad shock. The more credulous spiritualists have relied a great deal on alleged spirit photographs of the dead, which were produced with an air of mystery and were said—by the believers—to be convincing proofs of the truth of their doctrine; but the Society for Psychic Research has now demonstrated, by an ingenious trap, that the artist substituted his own plates for those which were provided by the Kodak Company, and it therefore seems quite clear that the "spirits" were photographed before the sitting at which their presence was requested. At the actual sittings a hymn was sung, and prayers were said; it is to be hoped that this blasphemous deception will now cease.

The Week's Books.

"The Diary of a Journalist: Later Entries." (John Murray) by Sir Henry Lucy makes several curious additions to our knowledge of Victorian and Edwardian history. There is the story, for instance, of Mr. Asquith dining with the Lucys in 1890; he was "at that time a private member with no visible prospect of promotion even to a Lordship of the Treasury"—the Salisbury Government was still in office—but the young lawyer startled his host and Lord Randolph Churchill, another guest at the table, by remarking, "I mean some day to be Prime Minister." In eighteen years the prediction was fulfilled.

Another story that one likes even better is that of Lord Rosebery after his defeat in 1895. "Now Gladstone is gone," said a friend, "you are, in spite of the peerage, our only leader." "Leader!" echoed Lord Rosebery scornfully, "What the Liberal Party wants is not a leader, but a football."

A curiously interesting work is "The Memoirs of an Ambassador" (Allen & Unwin) by Freiherr von Schoen, the German Ambassador at Paris at the outbreak of war. Naturally he takes the German point of view—M. Poincaré is the villain of the piece—but the invasion of Belgium was too much even for him. It was "both wrong and dishonourable; it exposed us to the contempt of the world, and furnished our enemies with weapons with which they fought us no less effectively than by force of arms. Crushing a weak country, protected by sacred treaties, is a crime against which the world's conscience revolts, and for which it demands reparation."

"The Life of the Spirit and the Life of To-day" (Methuen) is another volume of mystical interpretation by Miss Evelyn Underhill, whose earlier books on the subject are well known. A quotation best conveys its quality: "It is a life of which the fundamentals are given by the simplest kinds of traditional piety, and have been exhibited over and over again by the simplest souls. An unconditional self-surrender to the Divine Will, under whatever symbols it may be thought of; for we know that the very crudest of symbols is often strong enough to be a bridge between the heart and the eternal, and so be a vehicle of the Spirit of Life."

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THE NEAR AND MIDDLE EAST.

From Our Own Correspondents.

EGYPT.

Cairo, June 30.

Assassins' Victims.

A memorial service was held on Sunday last at the Garrison Church, Mustapha Pasha, Alexandria, in memory of the late Field Marshal Sir Henry Wilson, which was attended by the High Commissioner and his staff, and on Sunday next a similar service will be held at All Saints' Church, Cairo. The holding of these services has raised the question why similar services were not held at the Parish Church of the community in memory of the Englishmen who were recently murdered by unknown assassins in broad daylight.

The Cairo City Police.

Under ordinary conditions the transfer of the seat of Government to Alexandria might be expected to create a respite in the activities of those responsible for public security in the capital. As a matter of fact, however, beyond removing the necessity for providing protection for the King and his Ministers, the transfer really means very little difference in the work or in the anxiety it entails. Indeed, few people realise what a tremendous strain has been put during the past three years on the Cairo City Police, and particularly on its officers, headed by Russell Pasha.

Most men in official positions have their busy and their slack time of the year, but in the case of the Police the busy, *i.e.*, the anxious time, like the poor, has been constantly with them. The duties of Police Commandant have become multifarious during the past three years. Not only has Cairo increased enormously in area, but as far as public security is concerned an acute situation has constantly existed. When it has not been a case of looking after demonstrations or strikes, the Police have been called upon to take special precautions for the safety of the general community and to watch over the various political organisations which are known to exist and to be actively working against orderly Government; and when to these there is added the fact that practically the whole of the machinery through which the senior police officers have to work is Egyptian, one begins to appreciate something of the stupendous task with which Russell Pasha and his officers have to cope and the grit and endurance that they have displayed.

The Foreign Officials' Compensation.

Important developments took place this week in connection with the question of compensation to foreign officials. There are a certain number of officials whose position has become urgent and who cannot fairly be allowed to suffer further prejudice by waiting until an Egyptian Parliament meets. Since Sarwat Pasha has offered to deal in a generous manner with cases of any officials who have been prejudiced that arise in the near future, the High Commissioner, in order to assist these urgent cases, has arranged to receive applications to retire from such officials, and after deciding whether their claims are justified, he will take the matter up with the Egyptian Government. The Association of British Officials which communicated this announcement to its members, informed them that while it did not wish to stand in the way of any individual officials, nevertheless, as a body, it could not accept this temporary arrangement, since it still considered that in the interest of the general body of officials it must adhere to its original demand, *viz.*, a scheme embodying the right to go and establishing a scale on which compensation should be paid.

The main criticisms of the latest proposals are that no basic scale is to be adopted, and that officials will have to prove what prejudice they have suffered. The absence of a scale naturally makes it impossible for an Association which represents the body of officials to depart from its position in that respect; while the admitted prejudice which the introduction of the new régime and the Egyptian Government's latest policy have caused to the future of every foreign official in the service in itself entails the admission of the right to go, and, provided the interests of the Egyptian Government in regard to a too rapid departure are safeguarded, the officials should not be called upon in each case to show the particular damage they have suffered.

The position of the non-pensionable officials has suddenly become acute. Many of these men have been many years on contract, some of them as many as thirty years. Their claim for consideration for special indemnity in the event of dismissal was considered by the British Government and the Official Delegation when in London last year, and both sides put forward schemes which provided for such indemnification. During the past fortnight, however, the Egyptian Government has suddenly served notice of dismissal on a number of these non-pensionable officials, including several with long service; and has not only not awarded them any special compensation but has cancelled what remained of their contracts, giving them short notice varying from one to three months. Some of these officials are actually on leave at the present moment, so that their dismissal will take place before they are due to return to the country. This action has aroused no little indignation, particularly amongst the non-British colonies, who are most seriously affected; and the French, Italian and Greek Committees have appealed to their Diplomatic representatives for protection.

The Sudan Again.

A stupid agitation has been raised in Egypt with regard to the case of an officer (a Sudanese) of the Egyptian Army who has been brought before a Court Martial in Khartoum and condemned to imprisonment for having published, or made public, statements of a political nature affecting the question of the Sudan. The vernacular press has been quick to take up the question as another proof of the perfidious attitude of the British authorities in the Sudan, while the Egyptian Bar has been loud in its protest at the refusal of the Sudan Government to allow Egyptian barristers to go to Khartoum to defend this officer in his appeal against his sentence. While the championship of this officer's case reflects a glaring ignorance of the strict discipline necessary in all military organisations, which permits a member thereof to hold whatever political views he likes but forbids him to give public expression to them, there is every reason to believe that the underlying motive for this campaign is neither love for the Sudanese, nor thirst for justice, but merely the desire to find another stick with which to beat the Cabinet.

IRAQ (Mesopotamia).

Baghdad, June 22.

Lord Apsley's Visit.

A visit of Lord Apsley to Baghdad on behalf of the *Morning Post* has given rise to interesting events and excited discussions of late. On account of the anti-Jewish tone of many of that paper's articles and of the support which the paper has given to Arab claims in Palestine against those of the Zionists, there were many who appeared to assume the role of champion of the Arabs in Baghdad although there is no Zionist menace

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here. A garden party was organised for him at Kadhimain where he met a large number of the politically minded; but he refused to be drawn on the subject of Iraq, though he let them see plainly that he had formed very definite ideas regarding the Arabs' ability to rule their own country without assistance. His speech was reported in full in the vernacular papers, and answers to it have appeared since his departure. His somewhat plain speaking has, however, on the whole made a good impression.

Political Rumours.

Politics have not been greatly to the fore of late. Rumours of the impending publication of the Treaty are prevalent, and a very strong report got abroad a day or two ago that King Faisal had actually signed the Treaty. There appears to be no truth in the rumour, though there is reason to suppose that he will sign very soon. It was also noised abroad that the British Government had consented to give the Iraq Government a big loan, but this, too, appears to be unfounded, and the rumour has died away.

In this connection it may be mentioned that there is a very big discrepancy betweeen the receipts and expenditure in this year's budget estimates, and though a committee is now sitting to endeavour so to cut down expenditure as to make the budget balance, it is considered very doubtful whether it will be able to do so. Should it be successful, the chances of the Government's obtaining a loan for reproductive capital expenditure would be greatly improved.

The Views of Mr. Gordon Harris.

Mr. Gordon Harris who, as was reported a short time ago, has been in this country on a short visit from Egypt to consider irrigation questions and to make suggestions regarding future policy, has left Baghdad on his way back to Cairo, though he is staying for a day or two at Amarah on the way. Interviewed by a representative of one of the Baghdad vernacular papers he is said to have declared that the future of this country lay in an extension of irrigation and the development of cotton cultivation; while as to irrigation he is said to have urged the extreme importance of completing the Habbaniyah Escape as soon as possible. He will write his report on his return to Egypt, and its publication will be awaited with interest.

Two Officers Murdered.

News was received a day or two ago of the murder of two British officers near Bazian in the Sulaimania division. They were Capt. S. S. Bond, M.C., Assistant Political officer, Chamchamal, and Capt. R. K. Makant, M.C., Commandant of the Sulaimania Levy. It appears that these two officers were proceeding to a conference with Kerim Fattah Khan, the chief of the Hamawand tribe, and on arriving within a short distance of the meeting place were shot in the back at close range. The loss of these two officers is a very heavy blow, and it will not be easy to fill their places. Both had served in the Sulaimania division for some time and knew the country and the language thoroughly, while their ability and industry had earned for them the esteem of all who came into contact with them. A large reward has been offered for the arrest of the murderers, but, judging from past experience in such matters, it is very doubtful whether they will be given up.

Tribal Unrest.

Tribal unrest is again reported from the Hillah and Muntafiq divisions, and in the latter division inter-tribal fighting appears to be the order of the day. It has been suggested that these quarrels are the outcome of the efforts of the effendis to set tribe against tribe in order to break up, if possible, the tribal party which has of late made itself felt in politics. Whether this is actually the case is not yet known, but it is doubtful whether these quarrels are anything more than a mere settling of scores which all tribes indulge in more or less periodically.

Sunday Concerts.

The King and the High Commissioner were present at the usual Sunday afternoon band concert at the Race Club on Sunday last. The full band of the East Yorkshire Regiment performed at the Race Club for the first time, and made a very good impression. These Sunday afternoon concerts have become a feature of Baghdad social life and are much appreciated.

New Railway Line.

The new branch railway line from Khan Haswa to Musseiyib and Hindiyah Barrage is now under construction, and it is expected that it will be completed as far as Musseiyib by the end of this month and to the Barrage by the middle of July. It is hoped in the near future to carry the line across the Barrage and on to Kerbela.

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ROUMANIA.

Bucharest, June 23.

Extraordinary Parliamentary Session.

On Monday, June 19, Parliament was convened for an extraordinary session—to last for three days only—for the following purposes: first, to ratify the engagements taken abroad by M. Vintila Bratianu, Minister of Finance, in connection with the conversion of Roumania's floating debt abroad; and secondly, for M. Ion Bratianu, the Prime Minister, to expound the activity of the Roumanian Delegation at the Genoa Conference.

In keeping with their recalcitrant attitude, the Opposition, with the exception of the representatives of the Minorities, failed to attend the sittings.

The King's Message, read by the Premier, touched only on the financial question, saying that the "ordinary budget was balanced by the vote given at the end of the last session"; while in order to improve the financial situation "the necessary revenues for the payment of the coupons of the External Public Debt have to be ensured" and therefore the Government must in the first place think of the consolidation of the floating debt, for which it is asking Parliament's authorization. [A summary of M. Vintila Bratianu's speech will be found in our Commercial and Financial Section.—Ed.]

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Roumania's Foreign Policy.

M. Bratianu's speech on Roumania's foreign policy at Genoa, dealt chiefly with the following two questions :

(1) That Roumania was opposed to the bringing into discussion of the Minorities question following on Hungary's demand ; Roumania having declared that the raising of this question by whomsoever would be looked upon by her as an unfriendly intervention. Discussion of it was in consequence prohibited.

(2) As to the policy towards Russia at Genoa he defended Roumania's three vital interests. These were : (1) Not to admit any political relations with the Soviet Government, until Roumania's frontier on the Dniester was secured against aggression. (2) The restitution of Roumanian treasure, which Roumania confided to Russia at a moment of distress for the common cause ; at which time the Roumanian Army by its resistance prevented the enemy from invading and devastating Southern Russia. The return of this Treasure constituted therefore not only a State obligation, but also a moral one. (3) Interdiction of foreign interference in Roumania's home affairs, in keeping with the traditional attitude observed by her at all times towards other countries. Therefore no propaganda nor aggression from across the Dniester would be tolerated. Roumania was prepared to sign an indefinite and not a seven months' pact of non-aggression, having no interest whatever to disturb the peace, but on the contrary would do her utmost to maintain it.

The Hague Conference.

M. Diamandi, Roumania's representative at the Hague Conference has been instructed *inter alia* not to admit in any circumstances the resumption of the discussion of Roumania's rights over Bessarabia, which question was definitely settled at Genoa. He has furthermore been instructed to insist that the Soviet Government should formally bind itself to return all the valuables deposited for safety in Moscow during the 1917 retreat of the Roumanian Army. Concerning the other questions which will form the subject of the discussions at The Hague, M. Diamandi will strive to be in perfect accord with the British and French representatives. The delegates of the other Little Entente States have apparently received similar instructions.

M. Take Jonescu's Death.

The announcement from Rome of M. Take Jonescu's death was received with general consternation, as he had previously been reported as having recovered from typhoid fever, and was expected to return here soon to resume his political career. His disappearance from the political arena is deeply regretted, by friends and his former adversaries alike, and the gap will not easily be filled. His vast experience in home and foreign politics will be greatly missed, especially in these troubled times. It will be remembered that he was an ardent advocate from the beginning of Roumania's entry into the War on the side of the Allies, and his endeavours bore fruit in the long run. Also quite recently, the creation of the Little Entente, which has now proved to be an important factor for the preservation of peace in this part of Europe, was to a very large extent due to him. His remains are expected to arrive soon, and he will lie in state at the "Athenaeum." He will be buried at Sinaia, close to the Monastery Chapel there, in accordance with his wish, expressed a few days before his death.

Komitaji Incursions.

Following on the meeting held in Belgrade, on the occasion of the Royal Wedding, by representatives of Serbia, Roumania and Greece, it was decided to send a collective note to the Bulgarian Government, calling on it to put a stop to the incursions on the three countries' territory by Bulgarian bands, and holding the Bulgarian Government responsible for any future violation of territory. The Roumanian Government was entrusted with taking the necessary action in the matter. The Bulgarian Government has replied affirming its good will to safeguard peace and friendship with the neighbouring States, attributing its inability to cope fully with the *komitaji* to inadequate forces imposed by the complete disarmament in accordance with the Peace Treaty, and inviting an international investigation. This reply is not considered satisfactory by the Governments concerned, who contemplate taking action.

YUGOSLAVIA.

Zagreb, June 29.

Uncertain Politics.

There is at present an obscure temper pervading Parliament, and nobody could give a forecast likely to hold good even for a fortnight. Undoubtedly the present situation is weighed down by petty quarrels, small scandals, resignations, political blackmailings, and so on. There is talk of an election, but for the moment neither Radicals nor Democrats are willing to go to the polls, for fear of losing a few or more seats in the next House. Yet feverish preparations and canvassing have already begun, and the Skupshtina is sometimes half empty.

The Loan Bill is also proving to be a greater obstacle than was anticipated by the Government, for even among their own parties there are a good many against the Loan and its harsh conditions. However, there are already indications that the strong hand of M. Pashitch will crush down the opposition, and that the Bill will soon become law.

The portfolio of the Ministry of Interior is still vacant, and all the efforts of M. Pashitch to induce the ex-Minister, M. Marinkovitch, to withdraw his resignation have so far proved vain.

General News.

The carriage conveying the coffin of M. Take Jonescu, the late Premier of Roumania, was met at the Liubliana station by the King and Queen, who laid a wreath on the Roumanian flag with which the coffin was covered.

Owing to the constant raids and disturbances along the Yugoslav-Bulgarian frontier, the Government have decided to proclaim martial law in the eastern part of South Serbia and Macedonia.

CYPRUS.

Nicosia, June 20.

An Important Land Case.

An interesting and important case has just been decided in the District Court of Kyrenia, before Mr. Dickinson, the President, and Dervish Effendi, acting Ottoman Judge. The Government took action to confiscate two blocks of land belonging to Mr. G. L. Houstoun (Laird of Johnston Castle, near Glasgow), who over forty years ago bought land in Cyprus, and has long resided in the picturesque northern district of Kyrenia, where the property is situate. One block consists of about 162 *donums*, or Cypriot acres (about fifty-four English acres), and the other about twenty *donums*. The old Turkish Law provides that arable land, if left uncultivated for three years is liable to confiscation. Under British rule the term was extended to ten years, by a law of 1885. The King's Advocate, Mr. Russell, for the Government, proved that the land had not been cultivated for forty years. The Greek Advocate of Mr. Houstoun, M. S. Christes, on the other hand, showed that trees both wild and cultivated, as well as useful shrubs, grew on the larger plot of land, and he produced a proclamation published some years ago in the *Official Gazette*, stating that lands bearing trees as aforesaid could not be regarded as uncultivated or, in consequence, liable to confiscation. As regards the smaller plot, evidence showed that it had long been used as a playground and for athletic sports, and that latterly Mr. Houstoun had allowed it to be used as a pasture for grazing the flocks of the Town Hospital, without charging any rent. The Court gave judgment in favour of Mr. Houstoun, with costs against the Government.

The matter is being widely discussed, as the Government has been taking proceedings for confiscation in

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various other places, and their action may be affected by this judgment. Moreover, in all parts where a survey has not been carried out many difficulties arise. The vague title deeds issued under the old Turkish system frequently include far more land (often bearing trees) than the area stated in documents and the books of the Land Registry, and this leads to many complications. Whether the Government will appeal is not yet known.

A Munificent Gift.

Another family of Nicosia, that of M. K. S. Loizides has followed the example of M. Vergopoulos, who recently provided funds for the reconstruction of the Greek Gymnasium which was destroyed by fire. M. Loizides and his wife desired to devote money in memory of their late daughter Helene, whose death was greatly lamented in Nicosia. They are building a large Girls' School in a handsome style, which will be a very worthy memorial. The foundation stone has just been laid in the presence of the Greek Archbishop, Bishops, Abbots, the Hellenic Consul, and the leading citizens of Nicosia.

BAGHDAD MUNICIPAL FINANCE.

We learn from the Imperial Ottoman Bank that the announcement made in Baghdad (and reported by our Correspondent in that city in his letter of March 31) that the Baghdad Municipality had succeeded in raising a loan for the paving of New Street, has not been justified by events. The Municipality has not found it possible to obtain a loan for the paving of New Street or even for the new water scheme.

EGYPT AND COLOUR.

In the course of a lecture delivered (on May 29) before the Royal Institute of British Architects at No. 9, Conduit Street, London, W., Mr. William Harvey described the impression he had received from Egyptian scenery. He said that the pure primary colours of the ancient architecture were absolutely in harmony with the landscape, where strong effects are the rule. The sky stretched up and away for miles, like a wall of blue masonry smeared with a plaster of white light. The scene at sunset, when the Fellaheen marched home with their beasts along the sunbeam paths drenched in golden dust, was a quaint sight. The conventional attitudes in which human beings were portrayed in ancient Egyptian sculptures and paintings, and which seemed so quaint and unreal to an Englishman, had been explained by reference to some religious convention which kept the artist to a certain beaten track. There might be a great deal of truth in this religious explanation, but, in fact, the attitudes drawn in the sculptures hardly needed much comment when seen in their own land. The nature of the country explained them automatically, and the sculptures which had appeared so stiff, forced and unnatural when seen in a European museum became recognisable as intensely naturalistic when viewed in the light of their own surroundings. Egypt was a mud flat intersected with artificially raised lines of embankment for paths and irrigation channels. Consequently, everyone walking along a path was seen in outline silhouetted against a sky of solid blue, and, with the exception of some details of costume, the present inhabitants looked singularly like the sculptures. The resemblance was closest in the case of naked slaves working the shadoof and tilling the fields. Another peculiarity of natural conditions in Egypt which affected artistry and the design of buildings in relation to structure and colour was that the dry air made distant objects seem near. Blue-grey mists would not serve there as here for a common formula for the background colour of the picture, for the colour in the far distance might be bright cream or pink. Aerial perspective, as we understand it in Europe, was either entirely absent or even reversed; the sun-dazzle sometimes making the foreground indistinct and leaving the background comparatively clear. Every object told as a flat plaque of colour inlaid against the colours of neighbouring objects or against the sky, which although a light blue, looked just as solid as anything else in the landscape. These were the climatic conditions which had encouraged certain forms of structure and colour in Saracenic architecture, where the shapes of domes and minarets and of crested parapets had been designed to weave the colour of the sky into the architectural composition.

The Zubair correspondent of the *Times of Mesopotamia* denies that there is any truth in a rumour current in Baghdad, to the effect that members of the Akhwan have been selling in the Zubair bazaars articles looted from 'Iraq tribes.

CORRESPONDENCE.

The columns of THE NEAR EAST *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST.

Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper

ITALY AND THE DODECANESE.

To the Editor of "The Near East."

Sir,—The powerful oration of the British Prime Minister at Wigmore Hall on the life work of Mazzini interested me much. It was indeed most pleasing to see that the Premier could congratulate Europe on the fact that all the subject peoples desiring emancipation have been liberated within these last years, and that the national unity attained by Italy gives the right of the next nation to be likewise free.

I was also very glad to read that the Italian Foreign Minister, Signor Schanzer, strongly supported the views of Mr. Lloyd George in regard to the noble doctrines of Mazzini.

Naturally, as a Greek and as a representative of the Dodecanese, I have much sympathy with the leanings of Signor Schanzer towards Mazzini, and this encourages me to hope that he will apply the maxims of the great Italian patriot when dealing with the Near East and the subject peoples still yearning for emancipation there.

Such a policy would further the national unity of the Hellenes, would liberate Greece that is still unredeemed, and would restore the twelve Aegean Islands to the Motherland, Greece, a consummation they have so long and ardently desired.

I am, etc.,

MICHAEL D. VOLONAKIS.

London, 6th July, 1922.

"REVOLUTIONARY" TRIBUNALS.

To the Editor of "The Near East.

Sir,—I have so much regard for your excellent paper, that I would like to point out a small error in your Constantinople Correspondent s letter, on page 762 of your issue of June 8.

The "Courts" to which your Correspondent refers should not be translated as "Revolutionary," but as "Independent" Tribunals. The mistake is frequently made, as the Turkish words, *Istikhlal* (-Revolution) and *Istiqlal* (Independence) are very similar.

These Courts are independent military tribunals which function at the principal centres in Anatolia; they may be described as Courts Martial which have power to award the death-sentence on any person, soldier or civilian, of whatever nationality, without the right of appeal to any superior or revising authority. They deal with persons accused of espionage, rebellion, treason, desertion, etc., and their procedure follows the Turkish military code. Numbers of innocent individuals have already been condemned as British secret agents and executed by order of these Courts. The existence of such a system is sufficient answer to those who still maintain that the Turk is anything but a barbarous savage.

Of course the above-mentioned slip in no way invalidates the remainder of your Correspondent's article, which is well-informed and accurate.

I am, etc.,

A READER.

Constantinople, June 20.

In the House of Commons on July 3, Sir W. Davison asked whether the Under-Secretary for Foreign Affairs had seen the statement in the Press that thirteen British citizens had recently been murdered in Egypt, and that no one had been brought to justice. Mr. Harmsworth replied that he had not seen that statement.

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THE CARAVANSERAI.

Think, in this batter'd Caravanserai
Whose Doorways are alternate Night and Day,
How Sultan after Sultan with his pomp
Abode his Hour or two and went his way.
—OMAR KHAYYAM—

Travellers recently returned from the Caucasus tell some strange stories of life under Bolshi rule. The way in which the precious *commissars* themselves will run down the present régime whenever they feel that they can safely do so is illuminating, and the methods by which they eke out a living at the expense of the unofficial population are enough to turn any decent person's stomach. The lady of one of these gentry informed a foreign visitor that everything he saw on her tea table had been "presented" to her *commissar*-lord in return for favour shown. And the foreigner, so far from doubting it, felt tempted to ask whether the table itself had not found its way into the house by the same method.

These things may, or may not, make us smile when we hear of them; though we certainly should not smile if we had to bribe a *commissar* with our cherished jam or cakes, or tea, in order to keep on the right side of a prison-door. But an item of news that really did make me smile was that the Bolshies are—or were—running a train de luxe between Batoum and Tiflis. That, for a communist society, strikes me as "not so dusty." Of course, the "de luxe" part of the train proves too great a temptation for brigands, and the result is a hold-up at one end or other of the line—sometimes at both—on nearly every trip made by the train.

The state of Ireland might, I understand, be more satisfactory. The reason for the restrained form of this statement will become apparent in one minute. Well, it seems that a certain London weekly journal which circulates largely in the Near and Middle East, published, not long ago, a note which indicated that all was not quite as it might be in the Emerald Isle, and that it was no health resort. Promptly came a letter from an Irish gentleman, whose name is very familiar in a particular country of the Near East, saying that the ——'s comments on his country were so unfair that he would request the Manager to cease sending him the paper. The Manager thereupon gave instructions that the correspondent's account should be looked up. It transpired that it had not been paid for close on four years! Which strikes me as "Irish, quite Irish, you know." And the story is true; though nothing would induce me to give you the name of the journal in question.

I see that Sir Percy Cox and Lady Cox have secured the First Prize in a weekly "Happy Couple Competition" organised by one of the London Sunday newspapers, and have thereby qualified as competitors for the "grand final prize" of £100. Their photograph appears in the paper referred to—on the same page as that of Thomas Allaway, the Bournemouth murderer—and as they are shown wreathed with flowers, I conclude it was taken in India. The dazzling honour of it all is a little bewildering to a plain person like myself. But then some men have all the luck. The High Commissionership of Iraq, and now this prize! What *can* Sir Percy Cox have left to wish for?

The high prices fetched at the sale of the MacGregor collection indicate that Egyptian antiquities are finding ever more favour in the eyes of collectors; and even leaving out of account any question of age, the beauty of the workmanship seems to me to justify the favour. Egyptian work was, of course, extremely conventional, only too often extremely stiff in design; but this was due, I think, not to the artists' lack of ability to work on freer lines, but rather to a deliberate following of the beaten track. At any rate, in a tomb-chamber filled with low relief carvings of the stiffest and most formal character I have come across delightful little outline sketches evidently "dashed off" by the sculptor in an idle moment and full of movement; and the wonderful work done in the days of Akhenhaten, at Amarna and elsewhere, proves that the real artistic spirit was alive in Egypt, though hidden under a mountain of conventionality. And in any case the craftsmanship was always remarkable. Now, with the payment of £10,000 by Mr. A. S. Harris for an obsidian head of a Twelfth Dynasty King—a fragment under five inches long—we may expect a "boom" in Egyptian *antikas*.

Corsair

INDIAN SCUPTURE.

Speaking before the India Society (which has been founded for the study of the art of India) on July 4, Prof. William Rothenstein lamented that there was a very imperfect understanding of the importance and significance of Indian sculpture. Yet it was the genius of Indian invention both of form and subject matter which fertilised the whole of Chinese and Japanese religious art. The invention of the Buddha figure was one of the greatest inspirations which had entered the mind of the artist. But it was not in repose only that the Indian genius for sculpture had shown itself. Perhaps no civilisation had invented a greater variety of artistic conceptions than the Indian races.

Unfortunately two misconceptions have biased the minds of European scholars against Indian sculpture. The first is that the Qandara sculpture is the most important which India has produced. It must be remembered that one of the greatest periods of Indian sculpture came when Buddhism in India was dying, and the great Brahmanistic revival brought a new and impelling enthusiasm into men's minds. There was the further misconception that Indian sculpture was necessarily complicated. Yet the temples which, isolated from their natural surroundings in photographs, look so complex, are in reality like the delicate embroidery on a simple robe.

Sir Francis Younghusband, who took the Chair, emphasised the importance of the work the India Society was doing in stimulating interest in Indian art.

A Greek official *communiqué* states that according to information obtained from Turkish eye-witnesses numbers of Greeks were burned alive in buildings by Nationalist bands in Pontus, on the Black Sea. Those who tried to escape from the buildings are said to have been shot.

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PRESS ON THE NEAR EAST.

In consequence of inquiries, the Editor thinks it advisable to state that the quotation from any article does not necessarily imply that the views expressed are shared by "The Near East." On the contrary, an attempt is made to include as far as is possible in the available space all sides of the various questions discussed.

Syria.

The *Manchester Guardian* of June 29 contains an article, which comes " From a Palestine Correspondent," on " French Troubles in Syria." It begins :—

> The unrest in Syria is not yet over, but to talk of a revolt is to use exaggerated language. The situation is anxious, for it indicates that the French have not been so happy in their handling of Syria as they would have liked the world to believe.

It goes on to describe the two immediate causes of unrest as being the promulgation of the Lebanon Constitution, and the appearance in April of Mr. Crane. And it concludes :—

> It is clear that in Syria, where there is no Zionist stalking-horse and where Arab sentiment has no mask of that kind to assume, the politicians are active against the mandatory Power. Unfriendly critics say that not only by blunders in Syria itself but also by cultivating extreme Arab nationalism in the neighbouring countries under other States the French have prepared a rod for their own backs. In this part of the world, and particularly in Syria, the French have a really complicated task. The basis of their activities in Syria is as the representatives of the Christians. At the same time they like to pose as the chosen friend of Islam. At the same time they confess, in the rhetoric of the French Revolution, to a passion for liberty and national independence. In Syria these various horses cannot be ridden together, and it is fairly plain that the fabric erected by this mixture of desires is not of the solidest character. It would be easy to exaggerate the gravity of recent incidents, but they do amount to enough to set the French questioning themselves as to the wisdom of some of their activities in Syria and some of those they have encouraged in the countries bordering on Syria.

The Rutenberg Concession.

The *Westminster Gazette* of July 5, in an article entitled " Jew, Arab, and Gentile," states that though the policy of the Coalition Government can be criticised on many counts, with its policy in regard to Palestine it is in agreement. And it proceeds interestingly with an examination of the opposition to the Palestine policy of the Government :—

> Although there are solid political grounds on which it can be criticised, much of the most vociferous opposition is based on no genuine love for the Arabs, and still less on any genuine belief in the right of local self-determination, but only on the most blatant anti-Semitic prejudice. In the same way, while the Rutenberg concession may, for all we know, be open to objection on purely business grounds, the campaign against it, which was carried another stage in the House of Commons last night, arises in the main from the fact that Mr. Rutenberg is a Jew, a Jew who has been connected with Russia, and a man who has a justifiable prejudice in favour of buying what he needs in the cheapest market. Allies who proceed on these lines will do the Arab case, which is by no means without strength, no good ; for the ordinary sober individual, however great his sympathy with Arab aspirations and fears, will not be persuaded to rally to Mecca, if that place is to be used merely as one of the many bases for a general assault on Zion.
>
> The critics of the Rutenberg concession have from the outset given their case away with both hands. It is obviously desirable that the water power of Palestine should be exploited, and it is just this sort of development that the Arabs are unlikely to undertake, and that the advent of Jewish immigrants will make possible, to the general benefit of all inhabitants of the country, the Arabs included. To argue that it should have been given to an Englishman, or that Mr. Rutenberg should have been obliged to place his orders in England, is to tilt straight against the spirit of the mandatory system. If that system means anything at all, it means that the interests of the protected and not of the protecting country shall be given first consideration when any question of such a concession arises. Since Jews are to be permanent and prominent citizens of Palestine, it is natural that a Jew should receive the concession, and it cannot be said to be in the interests of Palestine that the material for its development should be bought in England, if it can only be bought there at an additional and unnecessary cost. Most of the Government's critics in this matter are still wandering in the bad old past, when the Great Powers scrambled for territory out of which they could make commercial profits, the which profits multiplied many times over they proceeded to squander in the wars to which the scramble gave rise.
>
> Against the Rutenberg concession, therefore, there is not, in our opinion, any valid political case to be made. If Mr. Rutenberg is a solid man, who can do what he says he can do, there is no case at all to be made. As for the Government's more general policy in Palestine, that is admittedly a mine of difficult problems. We have somehow to square our pledge to create in Palestine a " national home for the Jews " with the fact that the Arabs are already in a large majority in the country and see no sort of reason why the balance should be artificially tilted against them. There is no doubt that a great deal of harm has been done by the excessive zeal of some of the Zionists, and that a very real uneasiness now exists among the Arabs. It is essential that the Government should hold the scales evenly, as we give them the credit of believing they intend to do. The Arabs, as we have already remarked, stand to benefit from the development of their country, but it will take time before they begin to realise that fact and to appreciate the value of the benefits. In the meantime, it must not be forgotten that the Arabs do in fact possess a veto over the whole plan. Against their determined opposition it could not hope to succeed. The Balfour scheme of a reincorporated Israel was a splendid and a noble one, but the British taxpayer, in his present hard-pressed condition, will not press on with it for ever if it involves the prolonged maintenance of large forces in Palestine and the expenditure of large sums of public money. We need, and the Jews need, to make haste slowly, reconciling the Arabs to every step taken, giving them the benefit of every doubt, and infringing none of the rights which as an established majority they undoubtedly possess. The problem is not insoluble, and is thoroughly worth solving, but it can only be solved by the exercise of statesmanship and restraint, and that at home as well as in Palestine.

The Adriatic Problem.

In the *Fortnightly Review* of June, Mr. Jack Donghi writes (from Dalmatia, November, 1921) on " The Adriatic and its Problem." Generally speaking, his article is anti-Balkanic, especially anti-Serb, in tendency. He dreads the inroad by disorderly peoples upon a civilisation centuries old, and incidentally he describes some of the disruptive elements in the Kingdom of the Serbs, Croats, and Slovenes :—

> Yugoslavia is an agricultural nation, its industrial development having hitherto been neglected : in Serbia for the very excellent reason that no industry is possible, and in Croatia and Slovenia because Austria purposely kept it so as a market for Styrian and Bosnian industrial over-production, Croatia and Slovenia furnishing these provinces at

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the same time with *materia prima* for manufacturers.

Now, having acquired from prisoners returned from Russia some rudiments of Communism, the peasants occupying the lands refuse to pay rent to the owners or taxes to the Government; but, having no capital and scarcely any education, they do not know how to make the land produce, and the crops are falling steadily in importance year after year. The movement began in Dalmatia, where the landowners were mostly Italians, and therefore found no protection from the authorities who wished to weaken their power; but it has since extended gradually to Croatia and Slovenia. Since Serbia considers that the latter provinces, as heirs of Austria-Hungary, are to pay the damages of the war, and has, so far, refused to increase taxes to any great extent on its own people, the finances of the State are rather precarious and are likely to vanish altogether. Serbia does not care. It is a Balkan country and Serbians need little. They breed pigs, and while the prohibitive duties imposed upon all livestock by the Austro-Hungarian Empire prevented them from selling their produce west of the Drina, forcing them to search for an outlet amongst such meagre consumers as the Bulgars or Turks, they now find that, while the little money lasts, Croatians make excellent buyers and pigs fetch a pleasantly high price. If the worst came to the worst, the Serbians would return to one meal of porridge a day, as in the times of Turkish domination, without troubling much about it. This, as a matter of fact, is one of the reasons why, whenever any European country tries to deal commercially with Yugoslavia in the hope of obtaining some benefit by offering benefits in exchange, it finds that Serbia does not need or want anything, and that therefore business is impossible. But the pampered Croatians—poor people, if they knew how little they really are pampered!—do want things and a certain amount of comfort that to Serbians seem the most decadent of luxuries, and complain bitterly that Serbia, by this policy, prevents them from obtaining it. Therefore, because of the occupation of land by the Communistic experimentalists, Croatia starves, and Serbia's selfishness prevents other countries from feeding it. It is that old trouble which always arises between a people with a low and another with a higher standard of living.

Some Croats to attract the benevolence of the Serbian Government and to persuade it to help them in some way are trying to be more royalist than the King and more Serbian then the Serb.

The *corpus vile* on which to practise was there, all ready trussed for vivisection: the Italian of the coast. Because the Croatians had no foreign Power on which to lean, while the Italians centred their aspirations towards liberty on the firmly constituted nation across the water, the Austro-Hungarian Empire had begun the process of denationalisation in Dalmatia by importing into the province Croatians from the interior and using them as tools for that object, encouraging and helping them in every way.

The article concludes with an interesting generalisation:—

> It is all very well to have a uniform idea of the application of justice all over the world, but if one is to reconcile this with the equally moral "pursuit of happiness" one finds all sorts of difficulties. The United States found out something on these lines when she tried to apply the spirit of '76 to Mexico and Europe—Her Almightiness the Supreme Council of the Powers—is finding it out now when she tries to establish order amongst the centrifugal remnants of the Austro-Hungarian and Turkish Empires.
>
> The high and mighty of the world are meeting now in Washington, and will, everybody hopes, put an end to armaments and the grinding of knives in the more civilised countries. Moreover, after the horrors of the late war, it is to be hoped that a spirit of peace will pervade foreign politics in all the Powers. Even far-off Japan seems to agree. The civilised world wants peace, and for the first time in history does not deem it cowardice to say so. Well and good. We also firmly believe that the bickerings of the smaller folk, not quite out of the Middle Ages in their conception of politics, cannot prevent goodwill between mature nations. The power of civilisation, even unarmed civilisation, will always be sufficient to prevent any attack directed against itself on the part of Balkanism. But an unarmed civilisation must give up all idea of influence over nations who respect only force. If Yugoslavia and Albania are left alone to fight out this question, they will perhaps find their salvation, and may arrive at a saner conception of life. All that the West can do is to send them teachers and booksellers and architects and masons to build their schools. But let the West beware of pointing an empty pistol in the direction of the Near East's solar plexus. The Near East, in its infinite resource and sagacity, would soon find it out, and all its pistols are carefully primed and loaded, even if they be of an old-fashioned pattern.
>
> Austria-Hungary, the late lamented, was not free from Balkanism, and she was used as a tool by Germany to unchain the devils of war. She had only to look round for a moment to find an excuse for attack, and found it in little Serbia's more or less avowed friendship for the murderers of the Archduke Francis Ferdinand. Germany's and Austria's ultimate end would have been unattainable if the West had not risen to the fly like a fat trout, and had refused to interfere. Big Serbia—the S.H.S.—is all Balkan, and already occupies in the peninsula a more important place than the Hapsburg Empire, since its interests are not diverted towards Western Europe. Another Armageddon would be all to its advantage and all within its traditions. Let the West be careful lest interference in Albania should give Yugoslavia a good excuse for invading the precincts of civilisation.
>
> And, since the influence of the unarmed West is to be in the future entirely a matter of culture and education, let it beware lest it lose the only quality it needs for that work—its dignity. For the S.H.S. has already defied the order given by the Powers to stop hostilities in Albania. A second order with the same result would be ludicrous, and what people of the united West would be ready to declare war now in order to enforce obedience? Do not let us pit our unloaded machine-guns and repeating-rifles against their well-charged blunderbusses. If policing work is to be done, let it be developed further north in the Adriatic, where Balkanism is trying to encroach on civilisation with centuries of culture behind it, and where it is attempting to stifle all the energies and potentialities of a commercial and intellectual future.

Articles to Note.

"Mustapha Kemal Pasha, the Man," by Clair Price, in the *Fortnightly Review* (July).

"The Jewish Problem Re-stated," by Da Gentele, in the *English Review* (July).

"Reminiscences of Lord Kitchener, I," by the late E. G. Harman, C.B., in the *Nineteenth Century*. (July).

"My Friend the Sheikh," "A Letter from India in 1928," and "Smyrna in the Seventeenth Century," by A. C. Wratislaw, C.B., C.M.G., C.B.E., in *Blackwood's* (July).

TO OUR READERS.

If you find this week's issue of* THE NEAR EAST *of interest, please help to make the Paper still more widely known by securing subscribers among your friends.

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NEAR EAST BOOKSHELF.

REMINISCENCES OF A GURKHA OFFICER.

"UNDER TEN VICEROYS." By Major-General Nigel Woodyatt, C.B., C.I.E., Colonel of the 7th Gurkhas. (London: Herbert Jenkins, Ltd. 16s. net.)

The expiring generation is greatly addicted to the difficult art of autobiography. Men and women who have played a more or less conspicuous part in the drama of life are no longer content with the prospect of posthumous fame; they must needs rush into print with a necessarily biased version of their career. Very few of us are capable of viewing our thought and action from a purely objective standpoint, and those who possess the gift should take warning from J. J. Rousseau, whose too candid "Confessions" inflicted an indelible stain on his memory. General Woodyatt's self-restraint makes his reminiscences of soldiering and sport in India peculiarly attractive. He was bred in one of those mid-Victorian parsonages which have given the Empire a constant supply of soldiers, sailors and administrators. After a couple of years of hopeless drudgery in a Liverpool merchant's office, he obtained a commission through the Militia backdoor, and joined the 2nd Cheshires at Peshawar. But life in a British line regiment proved irksome to a keen soldier and sportsman. Young Woodyatt soon passed into the Staff Corps, from which the cadre of every Indian regiment was recruited; and was lucky enough to attract the notice of Lord Kitchener who authorised him to raise a Gurkha Corps. For twenty years he served with the gallant little Highlanders, who are destined to be a pillar of our much-tried Empire, and he gives us much valuable information regarding their idiosyncrasies. He afterwards ran the gamut of Staff appointments, commanded a brigade in the Mohmand expedition, and a division during the third Afghan War; retiring in 1920 after a career of exceptional distinction.

The title selected for his book gives but a faint idea of its varied contents: for his acquaintance with Indian Viceroys was somewhat superficial. Lords Lansdowne, Minto and Reading are mentioned only once: and the Marquis of Ripon, who may be fairly dubbed the Father of Indian Unrest, figures as "a stout little man with beard and eyeglass." Lord Dufferin shines in these pages as a devoted admirer of the fair sex, who enjoined his staff to devote all their energies to elderly ladies; adding, "You need not trouble about the young and pretty ones: I will look after them myself!" Lord Curzon receives a due meed of praise for the genius he displayed in stage-managing the great Delhi Durbar of 1903; but seems to have had an extremely high appreciation of his position as Viceroy. General Woodyatt came into closer contact with Lord Hardinge, of whom he writes —:

> The recollection of his handsome presence, courteous manners and dauntless courage in carrying on in most difficult times can never be effaced.

Lastly, he was privileged to give Lord Chelmsford a very realistic simulacrum of frontier warfare; and thus describes the penultimate Viceroy's bonhomie :—

> Meanwhile I was dying for a smoke, but didn't see how I could get it in such exalted company until, a delay occurring with a motor breakdown, General Campbell took Lady Chelmsford off to look at a pet subterranean cook-house of mine, while the Viceroy, seating himself on a boulder, pulled out an old black pipe and began to fill it. This enabled me to follow suit.

General Woodyatt's relations with two greater men than these were far more intimate. Of F.M. Earl Roberts he writes :—

> He had in a most marked degree the attribute of *sympathy* which, coupled with a wonderful magnetic personality, endeared him to all ranks. This was the case in the Indian army to quite an extraordinary extent. The majority of [British] Indian officers are very fine fellows, possessed of acumen, perception and sound common sense far above their fellows, or they would not be where they are.

Personality counts for more in India than elsewhere; it is pleasant to learn that the mantle of Lord Roberts has fallen on General Sir William Birdwood. Earl Kitchener is another of General Woodyatt's heroes. He proves that the legends which gathered round that great administrator's name had no foundation in fact: competent judges agree that the then Secretary of State for India was ill-advised in refusing to gratify Lord Kitchener's ambition to succeed Lord Minto in 1910. Our author's high position on the Staff enables him to tell the true story of the quarrel between Lord Curzon and his Commander-in-Chief. Both were far too masterful to "row in the same boat"; but friction between them was not the cause of the Viceroy's resignation.

This book deserves a wide circulation on other grounds. General Woodyatt has given the world the first connected account of Indian unrest in its very latest phrase. He is by no means pessimistic as to the ultimate result of the Montagu-Chelmsford reforms. But the future of India would now be brighter had the statesmen who took so tremendous a "leap in the dark" assimilated a note of warning given thirty years ago by one who had a greater experience of India's myriad problems. Sir Auckland Colvin, in the biography of his father, wrote :—

> The art of British government in India has hitherto been not to destroy but to correct Eastern methods of administration by applying to them the discipline of the Western mind. Now it is that undisciplined Eastern mind which is to introduce into India Western methods of administration. The experiment will prove of interest, and it is to be hoped of value. But the lesson of 1857 must not be forgotten. Whatever may be hazarded with the educated minority, the real India is to be found only in the mass of her ignorant millions. To govern this real India, authority and justice should be in full view; but in reserve must be held ample force. These are the only methods which, under their own rulers, the masses of the country have ever respected; nor even at the desire of the British Government will they adopt any other.

F. H. S.

A NEW REVIEW.

"THE SLAVONIC REVIEW: A Survey of the Slavonic Peoples their History, Economics, Philology and Literature." (London School of Slavonic Studies. 5s.)

This new Review, which will appear thrice yearly, in June, November and February, is published by the School of Slavonic Studies in the University of London, King's College. A publication edited by Messrs. Bernard Pares, R. W. Seton-Watson, and Harold Williams could hardly fail to be of more than ordinary merit, and the first number of the *Slavonic Review* amply justifies the expectations formed of it. If it can keep clear of the partisanship which marred *The New Europe*, it should have a longer history. As a result of the War the Slav nations have been liberated, and in the normal course of events Pan-Slavism might be thought to have acquired a notable accession of strength. The temporary embarrassment of Russia, however, deprives the Slavs of their natural leadership, and before Russia is ready to resume her role, other forces may have been at work to militate against united political action among the Slav peoples. Be that as it may, there can be no doubt

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as to the importance of the Slav States in the post-War world, and every attempt to promote mutual knowledge and understanding as between British and Slav peoples is to be welcomed. Eighteen universities in Germany, we learn from an interesting article by President Masaryk entitled "The Slavs after the War," have announced for the coming summer session, lectures on all branches of Slavonic literature, history, ethnography, philology, etc. Great Britain will do well to pay some attention also to this subject. We regret that considerations of space prevent a more extended reference to the contents of the first number of *The Slavonic Review*, but some idea of its scope may be gathered from an enumeration of others of its more important articles. M. Gavrilovitch, Yugoslav Minister in London, writes on "The Early Diplomatic Relations of Great Britain and Serbia," Professor Jagitch gives "A Survey of Slavistic Studies," Professor Nevill Forbes "Earlier Russian Chronicles"; M. Daniel writes on "The Agrarian Problem in Hungary." Dr. Seton-Watson contributes "Chronicle Notes," and an illuminating review on a biography of Prince Alexander of Bulgaria by E. C. Corti.

SHALL THE TWAIN MEET?

"THE HAWK OF EGYPT." By Joan Conquest. (London: Werner Laurie. 7s. 6d. net.)

This book, like Reginald Bunthorne, is "fleshly," extremely so; and those who like their meats strongly seasoned will probably find it stimulating. It is cleverly written, more's the pity! and one is inclined to regret occasionally that the author should waste herself on such a plot and such very highly-spiced incidents. The theme is one that has been used far too often of late: the "falling in love" of a White girl with a Brown man. It is a nasty subject, and in this story it is not rendered any the more acceptable—to one reader, at any rate—by being handled with a good deal of ingenuity and sprinkled with reflections on the dangers and disasters that may be expected to follow on mixed marriages of the kind. Moreover, the trouble is actually aggravated by the fact that the motive is used twice over: one White girl marries one Brown man (and never regrets it!—"What never?" "Well, hardly ever!") and later, another White girl "falls in love" with the son of the first one and her Arab sheikh. Number two, it is true, does not fall very far, and seems always to have a sneaking liking for the strong, stupid Englishman on whom she finally bestows her "love" and herself; but a great many unpleasant things happen before she does so, and we are not quite sure that we envy the S.S.E. his prize. That opinion may not be shared by the modern young person who is likely to read the book, which she will probably approve. Perhaps our own failure to enjoy the story is due to our having met the Arab very often and our difficulty in believing that he is ever as he is depicted in "The Hawk of Egypt." We like him very, very much, and we love his Desert, too; but we decline to accept the picture of him put before us here. As depicted in Joan Conquest's pages we find him as unconvincing as most of the zoological specimens which she provides us with so liberally. There is a Lord-Lyttonesque flavour here and there in the book, which is not without piquancy; but—. However, as has been said above, those who like this kind of thing will probably like "The Hawk of Egypt" very much.

MUSICAL NOTES.

ON GRAMOPHONE RECORDS.

The artistic quality of a monthly issue of records is bound to vary, according to the different interests that have to be served, but it so happens in the July batch of "His Master's Voice" Company that there is scarcely one which is not of high standard, either in interest or in achievement. In fact, I do not remember a list so interesting and arresting. The instrumental records are exceptionally good, but this week we will take the vocal reproductions, which are more numerous.

As I have often said before, Chaliapine is at his invincible best only in Russian song; he has certain tricks or peculiarities which, permissible and, in fact, desirable in interpretations of Slav music, do not become the singing, say, of German songs. This month he is heard in Beethoven's "In questa tomba oscura," and though the magnificent voice comes through as conqueringly as ever, though his dramatic intensity and cresting impulse are here in abundance, it is impossible to call his a perfectly pure artistic rendering. (This is quite apart from the fact that the orchestral accompaniment is unhappy in its intonation). He gives to the song an excessive tragic thrill and a slight uneveness of rhythm that certainly add to its poignancy but detract from its profound dignity. However, this is a record that one assuredly should not miss.

I have never heard all through Tchaikovski's "Queen of Spades," but if I could hear Destinn in it I would go far to listen. Her singing of "Es geht auf Mitternacht" (Arie der Lisa) is simply wonderful; though one might conceivably tire of the music—and I don't think there is much of Tchaikovski that doesn't show its shreds after some time—one can never tire of her singing. I know of no dramatic soprano who is her equal: the beauty of her phrasing—marvellously reproduced—is here utterly ravishing.

I think the choice by Caruso of Handel's "Ombra mai fu" was unwise, or else the record that I have is a particularly poor one. In any case some approximation to correct intonation might have been made in the famous "Largo" by the orchestra.

Vocal duets on the gramaphone are not often very inspiring things: wither individuality or tonal balance is so easily lost. It is all the more pleasing, therefore, to note that Frieda Hempel and Pasquale Amato have made of "Figlia! mio padre!" from Verdi's "Rigoletto," a perfect work of art. Their distinctive characteristics are admirably preserved, and, too, a most beautiful *ensemble* is achieved, for the accompaniment is unusually excellent.

I need not remind readers in this country or in Central Europe of what the English Singers have done both in the revival of our old madrigals and in making known our finest modern part-songs. Their reputation is firmly and deservedly established: in Czecho-Slovakia, indeed, it seems that they are held in even higher esteem than here. The singing of madrigals is an extremely difficult art—as also is the recording of them—and none but those who are musicians through and through can adequately perform them. But anyone can learn how they should be sung by getting the record that bears Thomas Bateson's "Cupid in a Bed of Roses" and J. Wilbye's "Stay, Corydon, thou Swain." The balance of tone is not quite perfect, but apart from that the records are delightfully made. To listen to them is at once a pleasure and an education.

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PERSONAL AND GENERAL.

To-day.
July 13 (New Style).
June 30 (Old Style).
Julkada 18, 1340 A.H. of the Moslem Calendar.
Tamuz 17, 5682 of the Jewish Calendar.

Commander Jean Bouboulis, Greek Naval Attaché, has returned to London from Paris.

The Egyptian Army dinner was held at Claridge's on Tuesday.

The regimental dinner of the Central India Horse is fixed for to-morrow, at the Hotel Cecil.

General Sir Charles Townshend is on a visit to Palestine.

The Afghan Minister has returned to town from Berlin.

The Shah of Persia arrived at Lausanne last week from Paris for a prolonged stay.

Viscountess Allenby has returned from Egypt, and is staying at 9, Upper Cheyne Row, Chelsea, S.W.

Sir Herbert Samuel, High Commissioner for Palestine, had an audience of the King of Italy in Rome on July 6.

Mlle. Feodora Stancioff and Mlle. Helen Stancioff, daughters of the Bulgarian Minister, left London last week for The Hague.

Princess Helen of Greece, with Princess Olga, Princess Elisabeth, and Princess Marian, have arrived in Paris, and will shortly visit London.

The engagement is announced of Mary Joyce May, daughter of Mr. and Mrs. H. G. May, The Shipyard and Old Ferry House, Lymington, to Mr. James Norrington, of the Sudan Government Service.

Admiral Sir John de Robeck, G.C.B., G.C.M.G., Bt., son of the fourth Baron de Robeck, was married on July 3 to Lady Lockhart, widow of Sir Simon Macdonald Lockhart, Bt.

M. Michel D. Frangopoulos, Commercial Attaché to the Greek Legation, left London last week for Athens, on account of the death of his son, who was killed while flying.

Mr. C. Leonard Woolley, on Monday afternoon, delivered a lecture at the Society of Antiquaries, Burlington House, on the recent excavations of the Egypt Exploration Society at Tell el-Amarna.

The municipality of Limassol, Cyprus, has named four streets after Messrs. T. P. O'Connor, Pember Reeves, the late Dr. Ronald Burrows, and Sir Arthur Crosfield, in recognition of their services to the cause of the union of Cyprus and Greece.

The engagement is announced between John Henry Thorpe, M.P., of the Inner Temple, barrister-at-law, eldest son of the Ven. the Archdeacon of Macclesfield, and Ursula, elder daughter of Sir John Norton-Griffiths, Bt., M.P., of Wohnam Manor, Betchworth, Surrey.

Amongst those introduced by the Secretary of State for the Home Department into His Majesty's presence at Buckingham Palace on July 8, when the King conferred upon them the honour of Knighthood, were Sir Robert Gardiner and Sir Stanley Fisher.

Viscountess Erleigh gave an "At Home" on Tuesday afternoon, at 65, Rutland Gate, to meet the Indian Women's Education Association. The Maharajah of Kapurthala and Maharaj-Rana of Jhalawar were to be present, and the speakers included Lady (Dhunjibhoy) Bomanji.

A marriage has been arranged, and will take place in the autumn, between Major W. C. N. Lee, 17-37th Cavalry, Indian Army, eldest son of the Rev. J. T. N. and Mrs. Lee, late of Hatfield Regis, Essex, and Dorothy Winifred, youngest daughter of Lieut.-Col. and Mrs. Swanson, of Liverpool.

The engagement is announced between Flight Lieutenant Arthur Rowan, eldest son of the late William Robert Rowan and Mrs. Rowan, of St. Albans, and Colleen Mary, only daughter of Colin MacHutchin, Deputy Director Surveys, Madras (retired), and Mrs. MacHutchin, Totland Bay, Isle of Wight.

On July 8 M. Piazzani had the honour of entertaining Princess Andrée of Greece at dinner at his residence in Half Moon Street. The following were invited to meet the Princess: Albertha Marchioness of Blandford, Lord and Lady Maitland, Mrs. Glasgow, Sir Amando Molar, and Colonel Bury.

Two lakhs of rupees are needed for the institution of a Soldiers' Residential Club at Murree, to enable private soldiers to enjoy their leave in the hills at a cost within their means. Major-General Sir Herbert Uniacke makes an appeal for funds for this purpose. The Hon. Treasurer is Colonel A. H. Bridges, Rawalpindi District Headquarters, Murree, India.

A marriage has been arranged, and will take place in September, 1922, at Ahmednagar (Deccan), India, between Gladys, elder daughter of Mr. T. A. Deverell, of Sanderstead, Surrey, and Captain Henry Blakeman Graveston, Indian Army (104th Wellesley's Rifles), Cantonment Magistrate, Ahmednagar, eldest son of the late Henry Graveston, of St. Ignatius Square, Preston, England.

The Czecho-Slovakian Minister and Mme. Mastny gave a dinner party on July 8, when the guests included the French Ambassador and Countess de Saint-Aulaire, the Danish Minister and Countess Ahlefeldt Laurvig, Countess Dambski, Count Kai Ahlefeldt Laurvig, the Roumanian Minister and Mme. Titulesco, the Chargé d'Affaires for the Kingdom of the Serbs, Croats, and Slovenes, the Military Attaché to the Italian Embassy and Mme. Riggi, M. Pol Le Tellier, Secretary to the Belgian Embassy, and M. F. M. Taliani, Secretary to the Italian Embassy.

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APPOINTMENTS.

It is announced that the King has approved the appointment of General Sir Havelock Hudson, K.C.B., K.C.I.E., to be Aide-de-Camp General to his Majesty, in the place of General Sir William R. Birdwood, G.C.M.G., K.C.B., K.C.S.I., C.I.E., D.S.O., vacated, on completion of extended tenure of appointment, June 21.

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Colonel W. S. Leslie, D.S.O., Indian Army, has been appointed Aide-de-Camp to the King, Indian Establishment, with effect from March 31, *vice* Colonel C. L. Norman, D.S.O., Indian Army, retired.

OBITUARY

The death has occurred, at the age of sixty-four, of His Highness Sir Waghji Ravaji, G.C.I.E., the Thakore Sahib of the Kathiawar State of Morvi.

The death occurred last week of Major Sheldon W. K. Cradock. He served in the Egyptian campaign, 1882, when he received the medal with clasp and the Khedive Star. He also served in the South African War and in the Great War.

Major-General Sir Geoffrey Barton, Colonel of the Royal Fusiliers, died last week at Craigs, Dumfries, in his seventy-ninth year. He saw service in the Ashanti War in 1873-4, in both the South African campaigns of 1879 and 1899-1902, and in the Egyptian and Sudan Expeditions. Sir Geoffrey was created a K.C.V.O. in 1906, and was previously awarded the C.B. and the C.M.G.

The death has occurred of Sir John Sandys, Public Orator at Cambridge during the forty-four years prior to December, 1919, when he retired. Sir John wrote much on classical subjects. Soon after taking his degree he edited two speeches of Isocrates. He was afterwards responsible for editions of speeches of Demosthenes and for a beautiful rendering of the " Bacchae " of Euripides, illustrated from works of ancient art. The standard edition of Aristotle's Constitution of Athens, with an excellent commentary, was his work, and he also edited parts of Cicero. He was a contributor to the *Classical Review* since its foundation in 1887. He had previously published " An Easter Vacation in Greece," and he was appointed one of the managing committee of the British School at Athens and a Vice-President of the Hellenic Society.

At a meeting of the East India Association to be held next Monday afternoon at half-past three, at the Caxton Hall, Westminster, Mr. A. Sabonadière, I.C.S. (ret.), will read a paper entitled " The Tenancy Law of Oudh." Sir Denison Ross, C.I.E., will preside.

THE VATICAN AND PALESTINE.

Addressing a meeting at Bolton recently in connection with the jubilee of the Church of St. Peter and Paul, Cardinal Bourne referred to Palestine, expressing a fear that there might be some misrepresentation of the attitude of the Vatican. " I know," he said, " perhaps as well and better than anyone in this country what the attitude of the Holy See is on this question. The Holy See has no objection to the mandate for Palestine being given to the British Government, but welcomes such a mandate because the Holy See recognises the fairness and justness of Britain in dealing with such questions; but the Holy See objects to the proposals made in the draft mandate which would give to the Zionists, that is, the newly-imported Jewish population of the Holy Land, a privileged position over those who belong to other races and other religious beliefs. Is it consistent with the idea of a mandate not to give the government of a country to the population existing in that country, but to bring in a quantity of aliens from another country in order to take over the government? Surely the whole object of the mandate was that Britain should lift up the Syrian population, teach them to govern themselves, and not render them incapable of self-government for ever. This was a matter which concerned the whole of Christendom. It was absolutely certain that unless the mandate to be given to Great Britain next month for the Holy Land was wisely and prudently and justly conceived and applied there would be a terrible conflict in that country."

NEW GREEK DIOCESE.

The Ceremony of enthroning Archbishop Germanos as Metropolitan of a new See of Central and Western Europe in connection with the Greek Orthodox Church was performed on July 9, in the Greek Church, Moscow Road, Bayswater. Bishop Browne represented the Archbishop of Canterbury, and was accompanied by the Rev. G. K. A. Bell, chaplain to the Primate, the Rev. Norman Smith, Secretary to the Anglican and Eastern Churches Association, and other clergy of the Anglican Church. Sir Lucas and Lady Ralli, Sir John and Lady Stavridi, and Mr. Selwyn Oxley were among those present, and there was a large Hellenic congregation. The full service of the Greek Church was conducted by the Great Archimandrite (Dr. Pagonis), the Rev. Agathangalos Moschovakis and the Rev. A. Basdekas.

Archimandrite Basdekas read encyclical letters from the Ecumenical Patriarch creating the new See and appointing Archbishop Germanos as Metropolitan. Henceforth the centre of the Greek Church in London will have the dignity of a cathedral.

Archbishop Germanos, in the course of an address, said that the War had diminished the area subject to the patriarchate, but had increased the patriarchate's importance in relation to freedom from the tutelage of the Turkish Government. One of the main objects in appointing a special Metropolitan and Ex-Arch for Central and Western Europe, with a seat in London, was to promote closer relations between the Eastern and Anglican Church. One of his duties, moreover, would be to urge the liberation of the Christians from oppression in Asia Minor. He came with the full authority from the Patriarch to acknowledge the generous championship of the Archbishop of Canterbury for the martyrs in Asia Minor, and also to acknowledge the sympathy and help extended by the English Clergy.

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THURSDAY, JULY 13, 1922.

THE PALESTINE COMPROMISE.

The statement of British policy in Palestine issued from the Colonial Office and published as a White Paper is to be welcomed, if only as the first definite step towards a settlement of one of the various problems of the Near and Middle East. For practically a year the Palestine Arab Delegation has been in London endeavouring to obtain from the British Government a repudiation of the Balfour Declaration. It has been met with a combination of patience and consideration wholly British and of procrastination thoroughly Oriental—tactics suited to the mood of a Cabinet that finds hand-to-mouth arrangements easier to evolve than long-visioned policies and that regards Ireland as a sufficient excuse for postponing decisions in other parts of the world. Delay in this instance may not have been attended with any serious results; in the hotel where the Arab Delegation has resided for so long the members have doubtless found a home from home, and they can have no complaint to make against the courteous hearing given to their representations by the permanent Staff of the Middle East Department. A more direct method of negotiating on their part might have shortened their stay in England; but in the end they have the satisfaction of knowing that the future administration of Palestine will certainly be more careful of Arab susceptibilities than if they had never left their country. The Arabs have not obtained from the British Government all that they asked for through their Delegation; but they will have known from the beginning that room has to be found in Palestine for both Jew and Arab, and if they are well advised, they will appreciate the value of the compromise that they have now obtained from the Mandatory Power. They were genuinely afraid that Zionist claims were going to be carried literally into effect, and they proposed to meet Zionist aggression by Arab intolerance. Great Britain must hold the balance even between the contending factions. We could have wished that the statement of British policy had betrayed in its wording a more sympathetic attitude towards the Arabs; but both Jews and Arabs now know where they are. The latter, it is hoped, will realize that the future is entirely theirs, if they can make their political capacity commensurate with their numerical strength. They will only reveal their political incompetence, if they cry out now; whereas they have a sure means of redress, if at any time they can point to a definite grievance. As for the Zionist Organisation, its wisest course will be to impose for the next few years a ban of silence, whether on platform or in print, on all its members.

The good intentions of the British Govrnment in regard to Palestine are beyond challenge; but the official statement of its policy is marred, apart from a lack of sympathy, by an attempt to prove too much. There was no need to pretend that hitherto immigration has fulfilled the conditions now laid down and that political undesirables have always been excluded from the country. Both statements are demonstrably incorrect, as applied to the past, although they may be true of the present conditions. Again the average reader will be left aghast at the British Government's geography, when he learns from the Colonial Secretary that, when in the pledges given to the Shereef of Mecca "the portions of Syria lying to the west of the district of Damascus" were excluded, "this reservation has always been regarded by His Majesty's Government as covering the vilayet of Beirut and the independent Sanjak of Jerusalem, The whole of Palestine west of the Jordan was thus excluded from Sir H. McMahon's pledge." The habit of circumlocution,as well as ignorance of geography, must have been strongly developed in the official who avoided the two words Syria and Palestine, which we are asked to believe were in the British Government's mind, and used the expression "portions of Syria lying to the west of the district of Damascus." It would have been more creditable to the British Government if the Colonial Secretary had stated that Palestine was never mentioned in the pledges given to the Shereef Hussein, because at that time it was not supporting the Hejaz cause, and Great Britain had no intention of allowing it to fall within the scope of those pledges, instead of asking the Arabs and the world as a whole to believe that by any stretch of the imagination Palestine can be regarded as a portion of Syria west of the district of Damascus. Apart from the palpable defects enumerated the statement offers a satisfactory charter for the future of Palestine. It specifically repudiates the preposterous claim of the Zionist Organisation that Palestine must become as Jewish as England is English—a claim first put forward by Dr. Weizmann, the head of the Organisation, in 1919 and repeated with pompous solemnity a few weeks ago by the *Jewish Chronicle*; it points out that the Balfour Declaration did not contemplate that Palestine as a whole should be converted into a Jewish National Home, but that such a Home should be founded *in Palestine*; and that the special position assigned to the Zionist Organisation in Article IV of the Draft Mandate for Palestine does not imply that the Organisation is to possess any share in the general administration of the country, but relates to the measures to be taken in Palestine affecting the Jewish population. On the other hand the Balfour Declaration is affirmed, because it is essential that the Jewish people should know that they are in Palestine "as of right and not on sufferance," and "that is the reason why it is necessary that the existence of a Jewish National Home in Palestine should be internationally guaranteed." Among the points gained by the Arab Delegation may be mentioned that in regard to the vexed subject of Jewish immigration, hitherto solely in the hands of the Zionist Organisation, a special committee, consisting entirely of members of the new Legislative Council elected by the people, is to be appointed to act in an advisory capacity to the Administration, and that it has been decided that the Legislative Council,shortly to be established,will consist of the High Commissioner as President and twelve elected and ten official members.

It is a matter for regret that advantage was not taken of the debate in the House of Commons on July 5 to clear the air yet further in regard to Palestine. The Government chose to regard the division on Sir William Joynson-Hick's motion as a vote of confidence, and Mr. Churchill was merely at pains to score debating points. The personal views of individual members on the Balfour Declaration in 1917 as compared with 1922 had nothing to do with the merits of that Declaration or with the problem in Palestine to-day. It was an unworthy gibe on the part of the Minister in charge of the Middle East Department—and typical of the lack of sympathy that the White Paper reveals—to declare that "not in a thousand years would the Arabs have taken effective steps for the irrigation and electrification of Palestine." If it is to be in that spirit that the present Cabinet approaches the administration of Palestine, a further blow will be given to British prestige by a Government that has shown itself peculiarly ill-informed in regard to the post-War Orient. The Arab Delegation may have proved somewhat exasperating; but, apart from its methods of urging its case, it has been justified in pressing the point of view of the overwhelming Arab population of Palestine. It would have been better if the British Government had admitted that its attitude towards Palestine in the past had been prompted more by good intentions than by knowledge, and had declared that its sole concern now was to be fair to both parties, It is on safe ground in contending that the country can only be adequately developed in the immediate future

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by Jewish capital, and that every facility must, therefore, be given to Jewish enterprise. But, as the Mandatory Power exists to hold the balance even between Jews and Arabs, and to see that each party is given fair play, there is no need to single out either for special favours in the Mandate or Constitution. Thus the recognition of Hebrew as an official language—a retrograde step in any country and under any conditions—and the special mention of the Zionist Organisation are mistakes in tactics. If the use of Hebrew, or Chinese, facilitates the government of the country, it should be employed as a matter of course, without being given the status of an official language; in the same way the Administration may consult the Zionist Organisation, or the Jerusalem Chamber of Commerce, or a Sports Club, without making it an *imperium in imperio* in any sphere of public life.

THE SUDAN AT PLAY.

By "Abu Nakhla."

I. An Arab Gathering.

It is a far cry from the gorges of the Atbara river to the upper reaches of what were once, in a phrase which has become a local classic, described as the "turgid waters of the so-called White Nile," and which are in fact similar in hue to the liquid which is sold in railway stations as coffee. Still further west lie the Nuba Mountains, rising like islands from the forests of the plain. But railways, steamers and Mr. Henry Ford have combined to shorten distances, and the traveller may within a few short week witness contrasts of country and of peoples as remarkable, probably, as any to be found within any one territory.

The Atbara, a torrent in the rains but in the winter shrunk to a series of pools and shallow runs in a shingle bed between precipitous and broken banks, bounds on the east that great triangular prairie, known as the Butana, whose other confines are the Rahad river on the south and the Nile on the west. The Butana forms

Shukria Horsemen in Chain Mail.

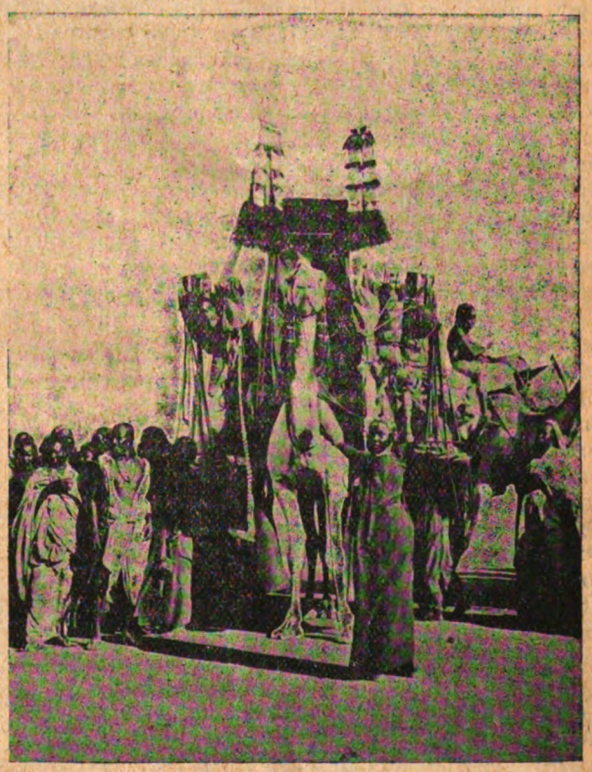
the great summer grazing area for the nomads of the eastern Sudan; then the rains provide good grass, and drinking water for man and beast is caught in tanks or *hafirs*, many of which date back to the splendours of the old Kingdom of Meroe.

Early in the dry season the *hafirs* fail, and the tribes must move outward to their respective grazing areas within reach of the banks of one of the rivers. Of these the Skukria and the Lahawiin drink from the Atbara, and the Government Post from which they are administered is situated at Khasjm el Girba—"the mouth of the water-skin," or as we should say "the bottle-neck." Here the Atbara flood forces its way through a narrow gorge and leaves in the dry season a deep and quiet pool which holds many a leviathan who has broken the fisherman's gut—and his heart therewith. Above the gorge on the west bank stands the Government Post, or Merkaz, pleasantly situated in an open country of grass and bush, and with a view away to the north and east of the great unclimbed peaks of Kassala hill and the highlands of Italian Eritrea.

Here once a year gather the clans of the Shukria and Lahiwiin; and the good Scot must crave some indulgence if he stretches analogy too hard and is reminded of other "Gatherings" where the sky is less blue, perhaps, but the grass is greener and the heather clothes the hills. And, in hard fact, the polity of the Arab tribes of to-day, from the Land of the Two Rivers westward to the Atlantic, bears many points of resemblance to that of the Scottish Clans of two centuries ago.

However, we did not come to Kassala Province to draw fanciful comparisons, or to risk the wrath and scorn of the exact historian, but to watch the Arab at play and to do, perhaps, a little administrative business.

Overnight our cars had swung into the Merkaz with the last of the gloaming, between lines of tribesmen with flaring torches and to the accompaniment of the shrill "lu-luing" of the women, to be received by Sheikh Awad el Kerim Abu Sin, Nazir of all the Shukria, and



Camel Utfa

his subordinate Sheikhs. "Abu Sin" means "The Father of a Tooth," and was the soubriquet, now proudly borne by all his descendants, of Ahmed Bey of that ilk, who brought himself and his tribe to the front place in the eastern Sudan under the old Egyptian Government in the middle decades of the last century, and who was the friend of Sir Samuel Baker. Now, as then, the Abu Sin are on the side of good government, and suffered hard times under the rule of the Khalifa in consequence; they are a clean-bred intelligent race of country gentlemen, who hold the affection and respect of their tribes and of the Government.

The morrow's programme was a long one and the March sun not to be trifled with, so we were up early and away to the place of gathering. As soon as the Governor had taken post at the saluting point the march past of all the assembled tribes began. Their Nazir led with his escort of horsemen in chain mail on ponies well-nigh hidden under their quilted trappings and brass head-pieces, gear long since disused in war but which brings down to us unchanged a tradition as old as the Crusades. Then, section by section of twenty to fifty—Shukria, Lahiwiin and a few Debania—the lines went

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past, each under its own Sheikh and in perfect dressing—light wiry men on the heavy big-boned camels of the Butana, bred rather for carrying than for riding, but fine beasts of their type. Ranks of white robes and swarthy faces topped by the white "imma" or turban, except where some Shukri had adopted the "fuzzy" head dress of their Hadendoa and Bisharin neighbours to the north. The drill would have done credit to disciplined troops and, at the end of the march past, the parade of over fifteen hundred mounted men formed three sides of a great square to hear their Nazir's few words of greeting to the Governor of the Province, and his simply expressed hope that the wind of politics might leave things in the Sudan as they were.

Then a canter home to breakfast, the ponies of the British officers darkly suspicious of their attendant quilted fellows, who looked more like galloping ironmonger shops than horses. The orderly ranks broke as the parade dismissed, and the country side was covered with a mass of flying camel-riders racing lightheartedly for home, and showing off by twisting in and out among the bushes and making mimic attacks on each other. There were falls enough, but the Arab falls like a cat, and no bones were broken.

We need not follow the details of tribal affairs discussed at the meeting of Sheikhs which followed after breakfast. The real business of the day began in the afternoon, when the gathering ground was lined with spectators and competitors, mounted and on foot—a keenly critical and appreciative audience. In the sports every taste was catered for; there was a race for everything that could run, camels, ponies, donkeys, men and boys. The shortest course was one hundred yards for the boys, and the longest ten miles for the camels, who had a straight run home from a neighbouring village. Events followed each other with startling rapidity, but there was always somebody handy to fall upon those "placed" in any race, and to take their names and addresses, more as if they had earned imprisonment rather than a small cash prize at the end of the day.

The side-shows, as indispensable here as at Epsom, consisted of little bands of ladies who beat their tom-toms and sang interminable songs, and before whom the young bloods delighted to strut and do a little ostentatious sword-play. All the ceremonial *utfas* were out—the great camel litters decorated with leather work, ostrich feathers and shells, in which a lady of quality moves camp.

Later in the afternoon racing gave place to play-acting. The plot was simple enough, and one which made a direct appeal to all classes in the audience, whether Government officials or tribesmen. The gang of camel thieves send one of their number to engage the young camel herd in talk, while they lift his father's camels. The lad realises his loss too late, and runs to his father's tent with the news. The father, with a most realistic torrent of lamentations and curses, rouses the tribe, who arm and make off in pursuit. Following the tracks they meet an old man who is in league with the thieves, and who first plays the "village idiot" to perfection, and then sends the searchers off on a heel line. The critic may complain with truth that no good tracker would have been caught that way for an instant; but the pursuers soon realise their mistake and return to find that the village idiot has now become stone deaf—an admirable piece of farce. His ears are not opened nor his tongue loosed until he finds a cotton *tob* round his neck with a very angry man pulling on either end of it. Finally the pursuers make up on the pursued, and there is a running fight ending in the death or capture of all the thieves, their surrender to Government, and their release as an act of clemency. The *dénouement* was perhaps a departure from the probable even too wide for the drama, but latitude must be granted in the interests of a happy ending. The caste was excellent; there were neither wings nor curtain and, as the stage was some thousand yards square, not only was the dialogue not always audible, but a good pair of field glasses was almost essential to a proper appreciation of some of the action. But one may see worse acting very much nearer Piccadilly.

And so the sun sets, the prizes are given, and given by a British lady for the first time; we make our several ways home to thatched rest-house or hair tent and our evening drink in whatever form we take.

The day ends with the inevitable *diluka*—the ladies beat their drums, dance their so-called dances and sing their endless songs. The torches flare and a delighted audience crowds round each group till far into the night, while the stench and the noise rise to a protesting heaven.

(To be continued.)

TOPICS IN PARLIAMENT.

The subject headings are those given in the Official Report.

Peace Treaties: Turkey (British Claims).—Greece and Turkey.—Egypt: Murders of British Subjects; Firearms.—Anglo-Persian Oil Company (Payment of Calls) Bill.—(Monday, 3rd July.)

India: Civil Service; Burmese Associations (General Council Meeting).—Palestine (Concessions).—Ceylon (Reforms Committee).—Greece and Turkey.—(Tuesday, 4th July.)

Peace Treaties: Bulgaria.—Near East: Atrocities; British Contracts.—Persia.—Kurdistan (Murder of British Officers).—Indian Army (British Officers' Pay).—Egypt.—(Wednesday, 5th July.)

According to news received in Paris from Kabul, the Government of Afghanistan has decided to send a delegation to Japan to establish diplomatic relations between the two countries.

Sir George Fuller, Premier of New South Wales, has offered the Commonwealth Government three hundred farms in the Murrumbidgee area for retired Indian Army officers.

A committee has been appointed to inquire into the expenditure of Aligarh University. It includes Mr. Hydari, Financial Secretary of Hyderabad.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

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Burmah Oil.

The report of the Burmah Oil Company, which is now available, makes very interesting reading. The profit for the year amounted to £3,150,000 as compared with £4,891,500 for 1920 and £4,654,800 for 1919, the reduction in the trade results being due, as already mentioned, to the decline in the value of the rupee and the lower values for petroleum products. The fields expenditure, it is pointed out, was heavy, and must remain so with the considerable drilling, development, and exploratory programme ahead. It is satisfactory to note that drilling results in several directions have extended the productive area of the company's older fields in Burma, and that there is no reason for modifying the view that there is before them a long and steady life.

P. and O. Bank's Development.

The progress of the P. and O. Banking Corporation in its brief career has been very remarkable, especially when the unfavourable conditions of the period are taken into consideration. For the nine months ended March 31, 1921, the profits of the bank amounted to £99,000, while for the year ended March 31 they were £159,000 During the past year there was a substantial increase in the bank's current, deposit and other accounts which have more than doubled. At the recent general meeting Lord Inchcape said that it was the bank's endeavour to avoid any conflict with old-established institutions, to take no undue risks, to build up slowly on sound lines, to accumulate out of profits a good reserve, and to distribute a fair dividend. The three months of the current year have produced satisfactory results and Lord Inchcape expressed confidence that if, as he hoped, the trade of the Empire improved and labour difficulties were surmounted, the corporation would continue along the road of prosperity.

The Position in Roumania.

I have just had an opportunity of hearing the views of a correspondent in Roumania on the general position in that country. His summary was not entirely encouraging. It is scarcely necessary for me to point out that Roumania of all the Near Eastern countries engaged in the war is actually in the most favourable position for making a rapid recovery. No other country has anything to set against her agricultural resources and her oil industry. But so far the Roumanian exchange instead of, as might be expected, reflecting a gradual improvement, has tended to weaken, and at the present time makes a much worse showing than some other Near Eastern countries. This development was attributed by the correspondent in question to the unfavourable internal situation in the country. "There has been so far," he said, "only a half-hearted attempt to meet the problem of financial reconstruction, and until that has taken place it is hopeless to anticipate any improvement." But perhaps he was unduly severe.

Effect of Trade Restrictions.

Turning to the question of the country's resources, he said that the agricultural outlook was distinctly promising and that it was anticipated that there would be a good harvest. "The oil industry" he went on "is progressing, but it is not yet in a happy position, for while the transport problem is in process of being solved—there really has been a great improvement in this direction—there have been so many restrictions on trade that the country is not in a position to profit by its wealth. Without desiring to be in any way pessimistic I cannot see any justification at the moment for a rapid improvement in the leu, though it ought to be at par, and would be if matters had gone the right way since the Armistice."

The Cotton Outlook.

The Washington Agricultural Bureau report has naturally created widespread interest in cotton circles here. If it can be accepted at its face value then the position is better than was anticipated. It appears that the acreage is larger by 10 per cent. than last year, and that the plants are doing well on the whole. The condition report is 71.2, which is a distinct improvement on the corresponding figures for the last two years, while the estimated crop is 11,065,000 bales as compared with 8,433,000 bales. Reports are, of course, very conflicting, but even if the Bureau's report prove to be correct the position cannot be regarded as other than very unsatisfactory for Lancashire, for the world's consumption of cotton will greatly exceed the estimated crop total, so that given a revival of trade Lancashire may be very hard put to it to obtain supplies of the raw material. Lancashire has been face to face with this danger for years, and it is greatly to be regretted that more energetic steps were not taken years ago to promote cotton growing within the Empire. Thanks to the good work of the British Cotton Growing Association, great strides have been made of late in this direction, but what has been achieved so far is not nearly enough, and it is very likely indeed that before we have reached the safety line in Empire production, Lancashire will have felt the pinch.

Commentator.

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Commerce and Industry.

REPORTS FROM OUR OWN CORRESPONDENTS,

ROUMANIA.

Bucharest, June 3.

Conversion of Treasury Bonds.

M. Vintila Bratianu, in introducing a Bill in Parliament for the conversion of Treasury Bonds in private hands, gave a survey of the financial situation, and described his negotiations in Paris and London. He emphasized the great pleasure he felt at the knowledge that financial circles abroad, official as well as private, were fully aware of Roumania's potentialities and resources and thus of her capacity of meeting her obligations in full. He went on to say that the Treasury Bonds in private hands issued in various currencies, estimated at the present rates of exchange, totalled about £32,000,000. The proposed operation, he said, consisted in the conversion of bonds into a consolidated fund bearing 4 per cent. per annum, redeemable in 40 years. At the same time a loan of 2½ million sterling was to be concluded for the purpose of ensuring the payment of the first year's coupons and to cover other expenses in connection with the consolidation service. The Minister of Finance laid stress on the fact that these loans did not entail any concessions on any portion of the nation's resources. The coupons and annuities for the first few years would be guaranteed by the revenue derived from the export taxes which would be levied in gold or bills of exchange in high foreign currency; afterwards when these taxes had been removed or reduced according to the financial circumstances prevailing in the country the liabilities for such loans would be incorporated in the general budget. The National Bank of Roumania, with whom the Government had come to a special agreement, had undertaken to guarantee the payment of the sums required for the interest and redemption of the above loans.

Parliament has ratified the measures proposed by the Minister of Finance.

Mr. Laurance Jones, representing Messrs. Helbert, Wagg & Co., and Colonel Drake, representing the British Overseas Bank, have already arrived in Bucharest in order to carry out the formalities connected with the loans.

British Chamber of Commerce.

On June 10 the British Chamber of Commerce held its annual banquet at the Hotel Boulevard. Mr. A. A. Adams, Commercial Secretary to the British Legation, was among those present, and proposed the toast of the King. Sir Herbert Dering then proposed the toast of the British Chamber of Commerce, in which he was joined by M. Hagi Tudorache, President of the Roumanian Chamber of Commerce. Mr. A. Saltmarsh, one of the directors of the Bank of Roumania, replying to these toasts, reminded those present of the last pleasant occasion when they met for a similar festivity, and reminded them of the fact that they were now celebrating the Chamber's first birthday. He deplored the fact that, owing to the unsatisfactory economic conditions existing, the Chamber could not develop its activities more rapidly, but he looked forward to the future with confidence, expressing the hope of uninterrupted progress immediately times became more propitious.

YUGOSLAVIA.

Zagreb, June 29.

The Zagreb Sample Fair.

The Fair is an undoubted success, and will certainly have far reaching effects on the economic life of this country. The number of visitors during last week was well over 200,000 and the number of orders and enquiries are far greater than was anticipated by the greatest optimist. The Government have allotted a sum of 200,000 dinars, which will be used for the improvement and extension of the pavilions.

COMMERCIAL BREVITIES.

A new commercial aviation line has been opened from Algiers to Biskra (Algeria).

The half-yearly general meeting of the Smyrna-Aidin Railway will be held on September 26.

The gross crude production of the Steaua Romana, Bucharest, for the month of June was 18,370 tons.

Bulgaria is about to impose new taxes, the proceeds of which will be devoted to the payment of reparations.

The Czecho-Slovak Government are contemplating commercial treaties with Denmark, Portugal, Spain, and Greece.

The ordinary annual general meeting of the Bank of Roumania, Limited, will be held at Winchester House, Old Broad Street, London, E.C., on July 26.

Advice has been received from the Société Algerienne des Petroles de Tliouanet, in which the Algerian Oilfields is largely interested, that output for last two weeks in June was 34 tons and 30 tons respectively.

A drawback of 60 piastres per kilogram is allowed in Egypt on imported tobacco when it is exported in the form of cut tobacco, under the conditions prescribed by the resolution of the Minister of Finance of September 2, 1891, relative to drawback regulations on cigarettes.

The American-Slovak Bank will open a branch office at Prague in the course of the next few days. The bank has its headquarters at Bratislava, and possesses besides nine branches in various parts of Slovakia. It is the first Slovak bank to open offices at Prague.

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The Royal Agricultural Show.

Notable Machinery Exhibits.

(From Our Own Correspondent.)

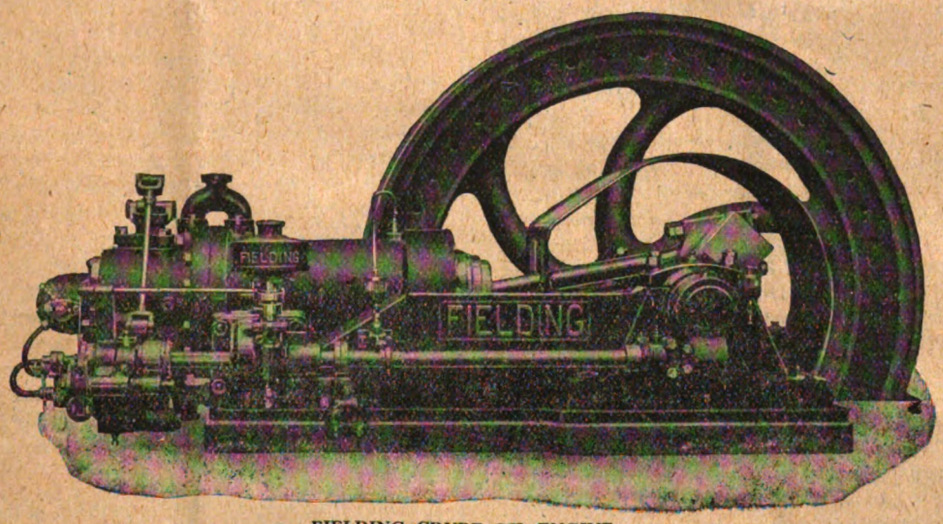
From many points of view last week's Royal Agricultural Show at Cambridge must be accounted a very notable event. It was by far the largest of these annual undertakings that has yet been held, and it was rendered specially noteworthy by the comprehensive range of agricultural machinery that was on view. I have been to most of the principal machinery exhibitions since the war, but not one of these could in any way compare with the Cambridge show as regards extent and diversity of exhibits. It was in my opinion as complete a collection of agricultural machinery and accessories as we are likely to see in one place, and very fairly represented British capabilities in this all important line.

There was everything there in the way of agricultural machinery that one could think of, from tractors to cream separators, from oil engines to harvesters, and of all there was a positively bewildering variety. Oil engines were on view at quite a dozen stands, practically a whole row of stands was devoted to tractors, while reapers, etc., were to be seen on every side. A particularly interesting feature was the number of new machines that were on view, machines designed to do several operations, and therefore calculated to make a special appeal to the small agriculturist in the Near East and similar regions.

A fair business was done in the machinery section, but nothing like what should have been the case. Foreign buyers were conspicuous by their absence, and this I am inclined to attribute more to the lack of knowledge of the show than to the prevailing economic conditions. It is much to be regretted that representatives of all the Near Eastern countries were not present. The Near East provides one of the greatest openings for agricultural machinery, and in some of the most important countries in that region the exchanges present no obstacle to trade, while where they do as in the case of Roumania the problem is in process of being solved by the negotiation of loans. It is necessary to point these facts out since I found in the course of my visit that the opinion seems to be generally held that at the present time it is impossible to do business with the Near East. That is a quite erroneous idea, and the sooner that is realised the better if our manufacturers are to take advantage of the possibilities in that field.

To attempt to review the stands in detail would be an impossible task in the space at my disposal. I must content myself, therefore, with indicating briefly some of the more important exhibits, and on a subsequent occasion some of them will be described more fully.

Oil engines, as I have already pointed out, formed no inconsiderable part of the exhibition. An interesting stand was that of Messrs. the Wolseley Sheep Shearing Machine Co., Ltd., showing some of their well-known vertical petrol machines. Messrs. Fielding and Platt, Ltd., exhibited their "Fielding" semi-Diesel crude oil engines, which among other advantages is stated to need no attention after starting beyond lubrication and fuel supply. The National Gas Engine Co., Ltd., had on view a number of their productions including a low compression oil engine and a cold starting oil engine. Messrs. Blackstone and Co., Ltd., had an interesting standshowing among other things examples of their well-known oil engines. This firm's products include the Blackstone Agricultural Tractor of a self-laying track type. Vertical petrol engines were also displayed by Messrs. Corbett, Williams and Son, Ltd., while Messrs. Worthington-Simpson, Ltd., showed a horizontal single plunger pattern motor pump, oil engines, etc. Other exhibits of special note were those of Messrs. Sir W. G. Armstrong, Whitworth & Co., Ltd., who showed engines for paraffin, petrol, or gas, Messrs. Petters, Ltd., who showed oil engines of various types, and Messrs.



FIELDING CRUDE OIL ENGINE

Wallace (Glasgow), Ltd., who exhibited their Glasgow single steam valve engine.

A stand worthy of particular note was that of Messrs. Boulton and Paul, Ltd., showing the "Boulton" water elevator. Ploughs were shown by Messrs. John Cooke and Sons, Messrs. E. and H. Roberts, Ltd., and several other firms. Messrs. Dennis Bros., Ltd., had on view some of their well-known products which include a turbine motor fire engine which ought to find a very good market throughout the Near East. Other exhibits of special interest were those of Messrs. W. N. Nicholson and Sons, Ltd., who showed ridgers, Messrs. W. Weeks and Son, Ltd., whose spraying machines ought to command a splendid market in the Near East, Messrs. Powell Brothers, Ltd., who showed farm engines, and Messrs. J. B. Edlington and Co., Ltd., whose exhibits included reapers, mowers, etc. A word must also be said regarding the exhibits of Messrs. H. L. Goodman and Son who showed woven wire fence, for which they have had extensive orders for India.

'BALKAN' NATIONAL INSURANCE COMPANY.
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Capital paid up - - - - - 5,000,000
Total reserves as per December 31st, 1920 53,200,000
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Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.
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British Consular Reports.

VII. SYRIA.

The following extracts are taken from the report of Mr. H. E. Satow, O.B.E., H.M. Consul-General, Beyrout, on the trade, industry, and finance of Syria for 1921 .—

After a fall in value, gold began to rise again in June, and continued to do so until the end of the year. There has been a demand for the free export of gold, but this has not yet been allowed. No doubt a certain quantity drifts away through illicit channels.

The year 1921 ended without any catastrophes and Beyrout remained financially sound. This was partly due to profits earned in 1920 and partly to prudence. The banks helped to the best of their ability to keep things going, but the granting of credit was of course almost unknown.

As regards imports competition has become very keen, and it is practically impossible to insist on part payment with order. Prudence was and is imperative. It is essential to choose a good agent who has discretion to pick out only reliable customers. In a period of falling prices the temptation to refuse goods on the slightest pretext is irresistible to many. Vague offers of little-known goods have but a slight chance. Ex-enemy competition is even keener, and cheapness being the main desideratum in this market German imports have greatly increased. Invoice values not being taken into account, this competition has, however, not been as swamping as it would otherwise have been.

In Aleppo credit has disappeared for the moment, and exporters unless well satisfied as to the standing of clients would do well to continue to insist on cash against documents. Before the war 60 or even 90 days' credit after receipt of shipping documents was common and some German firms even allowed six months' credit. The Aleppo market is, however, in a very different state now from what it was then, and its future is still obscure.

At Damascus too, the banks are most reluctant to grant credits and insist on two guarantors. Most operations are on a cash basis, although a few exporters are granting limited credits of two or three months. Local transactions are carried on in local currencies, but these are highly involved. The British exporter should simply insist on payment in sterling. It is said that the Moratorium in the State of Damascus which still exists will shortly be abolished and that the few pre-war debts still outstanding will be made repayable on a gold (par) basis.

Imports and Exports.

The value of imports was £9,889,458 and of exports £553,843. The large adverse balance of trade is accounted for (1) by spending in the country of the French army and Haut Commissariat, estimated at between £2,000,000 and £3,000,000 ; (2) by money sent from Syrians abroad, about £200,000, and (3), and this is by far the greatest factor, by the expenditure of capital. Gold distributed among the Bedouin tribes is slowly filtering back into circulation, and as there is estimated to be a very considerable amount of gold still hidden in the interior, it is likely that purchases will continue to be comparatively high.

Cloth of all kinds is at present a glut on the market and must remain so until the heavy stocks held in Beyrout, Damascus and Aleppo can be liquidated. Building materials are much in request, especially cement for which there is a growing demand. Petroleum and motor spirit are absorbed in large quantities. The import of motor cars is certain to decline, as there are many more cars in the country than can be employed.

The steady increase of French imports is a natural outcome of the French occupation. The German manufacturer is steadily insinuating himself into this market, chiefly thanks to low prices; the German imports are 400 per cent. higher than before the war, this being of course partly due to increased values.

Exports are of little interest. Dried apricots and apricot paste come from Damascus and are exported to Turkey, Egypt and Greece. Pistachio nuts are exported from Aleppo to the United States. The export of olive oil is said to be declining, and one explanation is that the quality of the oil is affected by the careless way in which the olives are picked. In 1921, 235,000 sheep and lambs passed through Aleppo from Asia Minor and Deir-iz-zor ; and 11,000 head of cattle were dealt with during that year. These were mainly absorbed by southern Syria, but 90,000 sheep went to Palestine *via* Damascus. Other exports are wool from Aleppo and small quantities of skins and hides. Brass work and marqueterie ware are exported on a small scale from Damascus.

Local Industries.

The chief of these used to be the silk industry, but it is now suffering severely. Local capitalists prefer to invest their money abroad or in the purchase of goods for the interior and are not disposed to finance improved methods of silk production. Those in use are antiquated and render competition with Indian and Japanese manufacturers out of the question. At present the industry is almost entirely confined to the production of cocoons for export to France and Italy.

Soap.—About 4,000 tons was produced in 1921. The quality is not uniform, as the oil used is of varying purity. The present output is about half of the pre-war production, the decrease being chiefly due to the closing of the market in the interior.

Other lesser industries are the weaving of a coarse kind of cotton cloth, the production of brass ware for kitchen utensils and ornaments, and the making of marqueterie ware, unglazed pottery, embroideries, rugs and carpets of an inferior kind. An attempt made to revive the old Arab industry of glazed pottery has not been a success. Sausage casings are produced in Damascus. The yearly production is about 300,000 metres length.

Labour.

The Lebanon lost a large proportion of its population as the result of the war, and there is thus a permanent shortage of labour. The arrival of a few thousand Armenian refugees from Cilicia has not affected the position. Egyptian labourers, however, are less in evidence. Doubtless the reasons are a smaller programme of public works and the reduction in the military forces of occupation which at one time made considerable use of such labour. Wages, however, are still high if account is taken of the quality of work performed, and carpenters and masons obtain from about 21s. to 6s. per day according to skill.

At Aleppo there is no shortage of labour, thanks to a large influx of refugees. Wages, too, are lower there. Thus house painters receive 13s. 6d., carpenters 5s., masons 5s. 4d. to 6s. 8d. per day. Refugees receive considerably less than these wages.

(To be concluded)

Reuter's Cairo Correspondent in a message dated July 4 announces that an agreement has been reached between the shipping companies and shippers for cotton to be carried to the United Kingdom and the United States at 25s. and 35s. a ton respectively.

The death took place recently at St. Anne's on Sea of Mr. Benjamin Crapper, J.P., of Oldham, who was one of the founders of the British Cotton Growing Association, of whose Council he was still a member. Two years ago Mr. Crapper visited Mesopotamia and Egypt to report on cotton growing on behalf of the British Cotton Growing Association.

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Engineering Topics.

By Our Engineering Representative.

A New Tool.

A one-piece valve lifter which can be used with one hand, and which is one of the simplest devices on the market, has just been introduced, and from inspection it appears to be accurately designed. It is certainly strongly constructed and should give years of service. It has a claw end which can be used when replacing the pin to lift the spring off the valve tappet guide when a quick upward thrust will leave the opening clear. The other end is wedge shaped, and can be used when the pin is to be removed.

An Innovation.

Messrs. C. A. Vandervell & Co., Ltd., announce that owing to the reduction of costs due to greatly increased production they are now able to reduce the price of the popular C.A.V. horns. In addition they will shortly have in production brackets that will greatly facilitate the fitting to the majority of cars by the user himself or by any agent. One of these brackets enables the horn to be installed under the bonnet of the "Austen" twenty, another is the "universal" type for other cars where there is room under the bonnet, a third is for fixing to the floorboard of any car.

Low Temperature Carbonising.

From the number of inquiries which have reached me from time to time, I know that many readers of the NEAR EAST are interested in low temperature carbonisation methods and the use of low grade fuels. The adoption of low temperature carbonising of low grade coals and coal refuse not only enables these materials to be turned into a high grade smokeless fuel suitable for domestic and industrial use, but it enables a large amount of valuable oil to be obtained, forming about 6 per cent. of the product. The method, on the average, yields about 75 per cent., by weight of the fuel used, in high grade coke, about 9 per cent. in gas of high calorific value, and the balance in oils, motor spirit, sulphate of ammonia and tar liquor.

The smokeless fuel is firm and hard, though not so hard as the cake obtained from high temperature carbonising, and it retains from 8 to 12 per cent. of the volatile matter of the coal. It consequently ignites readily and gives off a high degree of heat. I have personally used it under an ordinary water-tube boiler and found it to give remarkably good results. It is smokeless, gives comparatively little ash and slag, and has good steam-raising properties.

I understand that the plant has been considerably improved of late, but users must bear in mind that the smokeless fuel is produced at the cost not only of the low grade coal or refuse used, but also of a reduced production of gas as compared with the high temperature method, and from a business point of view it must be considered how this cost can be divided amongst the by-products so that it is duly borne without so raising the price of any as to make them unsaleable.

This point has been ably considered by the British Board of Fuel Research which has arrived at the conclusion that part of the cost in question should be borne by the coke consumed as a fuel in place of raw coal, though what extra price users would be prepared to pay for it naturally depends on local conditions. Further, the amount to be borne by the coke is not unconnected with the price that can be obtained, or the value and the use made of the gas which is driven off during the carbonising process. The gas has about double the calorific value of ordinary gasworks gas and so can be used to advantage in enriching water or other gas, or in raising the calorific value of low grade gas produced by the high temperature carbonisation process. As regards the oil also, the price obtained must depend on the price of mineral oils of similar quality obtainable in the vicinity and the same remark applies to the motor spirit given off during the process.

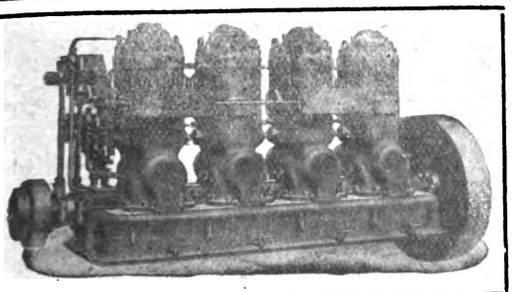
A Rudge Success.

The popularity of Rudge-Whitworth motor wheels on the Continent is well shewn by the results of the Grunewald races which I have just received from Charlottenburg. In Class 1 the first three cars were fitted with Rudge-Whitworth wheels, Class 2 was won on Rudge special wheels, the second and third cars being fitted with ordinary Rudge wheels, and in the next class the three first cars had Rudge-Whitworth wheels. The wheels, with the exception of the special type mentioned, were all of the wire spoke pattern. It is interesting to find that the sterling merit of these productions has apparently triumphed over exchange and other difficulties.

The Film as an Aid to Industry.

From time to time reference has been made in the Press to the important part played by cinematography in relation to commerce and industry, and it has been pointed out that, properly encouraged, the film might be made to become the most efficient commercial traveller in the world.

Among the firms who most quickly realised the value of the commercial film and adopted it as an essential part of their stock-in-trade was the great industrial organisation of Vickers Limited. The first film was made by the company in 1913, and since then no other firm has made such manifold use of the screen as a medium for bringing its manufactures to the notice of the public. The films shown by Messrs. Vickers Limited at the International Foundry Trades Exhibition at Bingley Hall are good examples of the firm's cinematographic work, and fully vindicate the value of the screen as an educational as well as a business-getting factor.



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SHIPPING INTELLIGENCE.

CUNARD CRUISES.

Tours in the Near East.

Some of the finest vessels of the Cunard fleet are being converted into pleasure yachts for the use of the American tourist this autumn and winter. World cruises and trips to the Near East have been arranged, and even the Mauretania is to be pressed into this service. So successful did these trips prove last season that the Cunard line have decided, during the coming autumn and winter, when the American passenger traffic is slack, to extend the scope of these pleasure tours, and two of their steamers will make a round-the-world tour from New York, while the Mauretania will enter upon a 12,000 odd miles cruise to the Mediterranean.

The cruise to the Mediterranean has already been inaugurated by the Cameronia, which is now on a two months' voyage. In addition to the Mauretania, the Cunard Company will withdraw from the Atlantic service the Samaria, Scythia and Laconia. The Cameronia is visiting Funchal, Lisbon, Gibraltar, Malaga, Monaco, Genoa, Naples, Venice, Fiume, Phaleron Bay, Constantinople, Beyrout, Haifa, Jaffa, Alexandria, returning to New York *via* Naples and Gibraltar. A similar tour is to be undertaken by the new Cunard liner Scythia, but the details have not yet been definitely decided upon.

According to present arrangements, it is intended that the Mauretania shall enter upon her pleasure tour to the Mediterranean on February 10 of next year. Her itinerary includes a call at Funchal, *en route*, then visits to Gibraltar, Algiers, Monaco, Naples, Chanak, Kalessi, Constantinople, Phaleron Bay, Haifa and Alexandria. It is expected that the tour will occupy about fifty-four days, and the Mauretania will cover some 12,227 miles.

Mediterranean cruises have been a feature for some years, but the Cunard Line is going one better in the arrangements for round-the-world tours by their two new oil-burning liners Laconia and Samaria. During these tours opportunities will be afforded for visiting the principal cities of the leading countries of the world. The tours will be so drawn up that one of the vessels will continue her trip from New York round the world, by the Panama Canal, whilst the other will visit the same ports, but in a reverse direction *via* Gibraltar. The Laconia will sail from New York on November 25, and her itinerary will be Havana, Colon, then through the Panama Canal to San Francisco, Honolulu, Japan, China, Singapore, Rangoon, Calcutta, Colombo, Bombay, Port Sudan, and through the Suez Canal to Alexandria. Naples, Monaco, and Gibraltar. The Samaria on her world trip to the same ports as the Laconia will leave New York on February 1, crossing the Atlantic to Gibraltar, and will then work eastwards to China and Japan, from thence passing through the Panama Canal on her return to New York.

It is expected that these world tours will extend over four months, and the distance covered will be approximately 30,000 miles.

ANCHOR LINE.

First-Class Passengers only.

LIVERPOOL TO BOMBAY.

KARACHI via Bombay calling at Gibraltar & Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.
FITTED WITH ELECTRIC FANS.
RECOGNISED BY INDIAN GOVERNMENT.

PASSENGER SAILING DATES—

OLYMPIA, JULY 18.	ELYSIA, SEPT. 20.
CASTALIA, AUG. 11.	CIRCASSIA, OCT. 20.
SCINDIA, AUG. 22	OLYMPIA, NOV. 7.
MASSALIA, SEPT. 8.	CASTALIA, NOV. 21

Anchor Line (Henderson Brothers), Ltd
16, Gracechurch Street, London, E.C.3.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parenthesis :—

Anchor Line.—S.s. Olympia for Bombay (Liverpool, July 15) ; s.s. Castalia for Bombay (Liverpool, August 3).

Anchor Brocklebank Line.—S.s. Mahronda for Calcutta (Birkenhead, July 15) ; s.s. Mahratta for Port Said, Colombo, Madras and Calcutta (London, July 18) ; s.s. Matheran for Calcutta (Birkenhead, July 29) ; s.s. Anchoria for Port Said, Colombo, Madras and Calcutta (London, August 5) ; s.s. Malakand for Calcutta (Birkenhead, August 21) ; s.s. Mahanada for Port Said, Colombo, Madras and Calcutta (London, August 26).

Bibby Line.—S.s. Gloucestershire for Marseilles, Port Said, Colombo and Rangoon (Birkenhead, August 2) ; s.s. Oxfordshire for Marseilles, Port Said, Colombo and Rangoon (Birkenhead, August 15).

Clan Line.—S.s. Clan Murdoch for Bombay and Persian Gulf (Birkenhead, July 25) ; s.s. Clan MacKellar for Colombo, Madras and Calcutta (Birkenhead, July 27).

Cunard Line.—S.s. Pavia for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Odessa, etc. (Swansea, July 14).

Ellerman Line.—S.s. Fabian for Gibraltar, Malta and Alexandria (Liverpool, July 20) ; s.s. Andalusian for Genoa, Leghorn, Naples, etc. (Liverpool, July 20) ; s.s. Cressado for Gibraltar, Patras, Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas and Varna (Liverpool, July 29).

Ellerman's "City" Line.—S.s. City of Durban for Calcutta (Birkenhead, July 17) ; s.s. City of Calcutta for Bombay and Karachi (Birkenhead, July 20) ; s.s. Kabinga for Calcutta (Birkenhead, August 4) ; s.s. City of Canton for Calcutta (Birkenhead August 19).

Ellerman's Westcott and Laurance Line.—Regular sailings fortnightly for Malta, Piraeus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz and Braila.

Glen Line.—S.s. Glenamoy for Port Said, Port Swettenham, Singapore, etc. (London, July 28) ; s.s. Glenogle for Port Said, Port Swettenham, Singapore, etc. (London, August 10).

Harrison Line.—S.s. Collegian for Calcutta (Liverpool, July 29).

Henderson Line.—S.s. Burma for Port Said and Rangoon (Birkenhead, July 26).

Holt Line.—S.s. Antilochus for Port Said, Port Swettenham, Singapore, etc. (Swansea, July 20) ; s.s. Agamemnon for Port Said, Port Swettenham, Singapore, etc. (Glasgow, August 12) ; s.s. Helenus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, August 12).

Johnston Line.—S.s. Peruviana for Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz and Braila (Liverpool, July 22) ; s.s. Venice for Galatz and Braila (Liverpool, August 1); s.s. Dromore for Piraeus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz and Braila (Liverpool, August 19).

P. and O. Line.—S.s. China for Bombay (London, July 14) ; s.s. Nellore for Colombo, Madras and Calcutta (London, July 14) ; s.s. Nankin for Colombo, Madras and Calcutta (London, July 28) ; s.s. Plassy for Bombay (London, July 28) ; s.s. Malwa for Bombay (London, August 11).

British India Line. — S.s. Mulbera for Bombay and Karachi (London, July 14) ; s.s. Merkara for Bombay and Karachi (London, July 28) ; s.s. Ethiopia for Colombo, Madras and Calcutta (London, July 29) ; s.s Mashobra for Colombo, Madras and Calcutta (London, August 18) ; s.s. Hatarana for Bombay and Karachi (London, August 19).

Prince Line.—S.s. Algerian Prince for Malta, Alexandria, Syrian Coast and Cyprus (London, July 19) ; s.s. Stuart Prince for Tunis, Malta and Alexandria (Manchester, July 24) ; s.s. Cyprian Prince for Tunis, Malta and Alexandria (Manchester, August 5).

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Near East Markets.

LONDON PRODUCE REPORT.

Home Sugar Harder.

(*From Our Own Correspondent.*)

London, Monday Evening.

Sugar.—Home refined has been in fair demand at slightly higher rates. Tate's cubes and mineral water sugar are both higher with an advance of 6d. and 9d. at 57s. and 51s. 3d. respectively. London granulated and Lyle's have both gained 6d. at 50s. 9d. and 51s. respectively. Foreign descriptions have advanced a little. West Indian crystallised has been a steady feature at 43s. 6d. White Mauritius has risen 1s. to 48s., and white Java is 6d. up at 21s. Cane sugar quotations are :—July, 17s. 6d., August, 17s. 6d., and September, 17s. 6d. White sugar quotations are :—July, 22s. 9d. ; August, 22s. 7½d. ; September, 22s. 6d. ; October, 22s. 1½d. ; and October-December, 21s. 10½d.

Coffee.—All quotations are 2s. lower. East Indian is now 114s. Costa Rica is quoted at 108s., while Nairobi has come to business at 104s. The futures market is inactive. Quotations are :—July, 64s. 6d. ; September, 64s. ; December, 61s. 3d. ; and March, 61s. 3d.

Dessicated Coconut.—With some small arrivals, an active tone has been in evidence.

Rice.—There has been an all round improvement in the demand. Burma star rices are advancing in price.

Green Fruit.—Further shipments of South African oranges have reached England this week, and, as I mentioned last week, the quality is most excellent. The strawberry season has practically come to an end, when a large demand for oranges is anticipated. Stocks of lemons continue to accumulate and there is little hope of an improvement until better weather arrives. Good sound apples have been favoured this week in spite of the excessive prices demanded. Egyptian and Valencia onions have advanced in price while there has been a falling off in the request.

Oilseeds.—Unsteadiness prevails. Indian linseed at 21s. 9d. has gained 6d., while La Plata at 19s. 6d. has shed 6d. Rapeseed is lower with Toria 4½d. down at 18s. 7½d. Cotton seed is higher in all cases. Egyptian black has advanced 6d. at 12s. 4½d. Sakellaridis at 11s. 6d. and Indian at 9s. 6d. have both jumped 6d.

Oils.—A steady tone has been in evidence. Linseed oil has dropped 6d. at 43s. Rape oil is unchanged with crude at 45s. and refined at 48s. Cotton oil is unchanged with the exception of deodorized which has advanced 5s. to 53s. Egyptian crude is firm at 42s., technical is 41s. 6d., and refined is 48s.

Oilcakes.—There is no change in prices. Cottonseed cake is steady at 16os. ton, coconut cake is at 20os. ton, linseed cake is firm at 28os. ton, as also cottonmeal cake at 28os. ton.

ASIA MINOR FRUIT REPORT.

Messrs. C. J. Giraud & Co., Smyrna, report as follows for the week ended June 24 :—

Sultanas.—The total estimated arrivals to date amount to 174,390 bags ; the total estimated sales are 172,890 bags, while the estimated stock unsold totals 1,500 bags.

Markets.—Sultanas.—Market unchanged. The few sales effected during the week are for Continental account. Stocks are steadily running out.

Figs.—No change to report in the general outlook. Atmospheric conditions continue favourable ; weather remains cool with occasional showers.

Exchanges.—Sterling has advanced to 735.

DRIED FRUIT REPORT.

Messrs. J. C. Houghton & Co., Liverpool, report as follows under date July 3 :—

Currants.—It is many years since so quiet a month has been experienced as that which has just closed, and under the circumstances we regard it as a matter for congratulation that so good a tone has been maintained. The depreciation of the drachma certainly had an unsettling influence on prices, which shew a decline of 5s. per cwt. Stocks are very light, and in no way comparable to those in existence at this period of last year, so that any improvement in the demand from the country will suffice to absorb them readily. Reports concerning the growing crop lead us to suppose that it will not be a large one ; in all probability it will fall considerably short of last season's yield. Some estimate it as low as 100,000 tons. The interval between the arrival of the " Brescia " and Whitsuntide was so short as to render it almost impossible to do any trade in her cargo before the holiday, and on the resumption of business a condition of absolute apathy prevailed, which we regret to say has continued until the present time. " Fabian " with about 700 tons for the market, is now discharging, but very few samples are as yet available. No other steamer is reported to be loading. Latest sales were :—Pyrgos 54s. ; Qr. cases cleaned 56s. to 58s. ; Vostizza 60s. to 65s. The aggregate of sales during the month is negligible, quotations ranging as follows :—Pyrgos 53s. ; Amalias 54s. ; Patras 56s., 58s. ; Zante 57s., 62s. ; Gulf 57s., 60s. ; Panariti 58s., 62s. ; Vostizza 58s., 65. Australian currants slightly easier at 70s. to 72s.

Valencia Raisins.—A few half boxes out of condition fruit, were sold at 28s., while good selected qr. boxes, lately arrived, realised 70s. to 80s.

Cape Raisins.—A little business is passing at 60s. c.i.f. and 75s. ex quay.

Sultanas.—No support being accorded to the article, prices have eased, and such business as was transacted decidedly favoured buyers. Prices range from 120s. to 130s. Fine bleached 140s. ; Australian 125s. to 130s. Cape varieties :—Sun Dried 100s. to 105s. ; Bleached 110s. to 125s. California soda and oil bleached are in good request at 113s. to 114s. landed terms, and after forward business had been put through at 96s. c.i.f., 101s. c.i.f. was paid for future shipment.

Figs.—Sales were dragging, a few genuine Naturals selling at 57s.

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated July 3 :—

Season.—June 26—Monsoon vigorous in Burma, North-East India and on the West Coast. June 27—Active generally. June 28—Widespread rain in the Punjab. June 29—Weakened in North-East India and south of Peninsula. June 30—Monsoon extending up the Gangetic Plain. July 1—Active in Gangetic Plain and in central parts of India. July 2—Weakened in North-East India, but strengthened in central parts of India.

Condition of Crops.—June 30—Bengal.—Weather continues favourable. Bombay.—Immediate outlook much improved and now satisfactory almost everywhere. July 3—Assam.—Prospects of tea, jute and autumn rice fair.

Markets.—June 29—Bombay cotton market steady. Fine M.G. Oomras, Rs. 457-8 July, Rs. 472-8 September. Bombay cotton arrivals from September 1, 1921, to June 24, 1922, were 3,165,000 bales as compared with 2,466,000 bales during the same period of the last year. June 29.—Bombay imported piecegoods market continues hopeful and indicates some demands for white staples and styles from old stock, but very little demand for prints. Local goods moving steadily. June 29—Calcutta jute market very firm. Firsts, Rs. 86.8. Gunnies firm but quiet and rates unchanged. At tea sale on June 27 there was a keen demand for good liquoring tea and tea with tips at last prices. All other grades in less demand and sold at irregular decline of 1 anna. Bombay and Persian buyers much less active for pekoes, but other markets interested at lower basis of values. At this sale the average price fell to 11 annas 2 pies per lb. as compared with 11 annas 6 pies at the last week's sale. 41,086 packages sold to date. Shellac.—June 49—Market unchanged with enquiries weak. June 29—Rangoon rice market firm at the end of month with enquiries from Japan. Special Straits quality rice Rs. 495.

No change in bank rates.

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CURRENT PRICES.

General Produce.—Bacon: (Continental), 141s. cwt.; (Canadian), 127s. 6d. cwt.; (American), 110s. cwt.; butter (Danish), 226s. cwt.; (Australian), 221s. cwt.; (New Zealand), 229s. cwt; cheese (Canadian), 98s. cwt; (New Zealand), 98s. cwt; lard 68s. 6d. cwt.; eggs (Danish), 18s. per 120; (Styrian), 11s 6d. per 120; chillies, 157s. 6d. cwt.; cloves (Zanzibar), 1s. 2d. lb.; cocoa (Ceylon good to fine), 82s. 6d cwt; coffee (Costa Rica), 121s. cwt.; (East Indian), 122s. 6d. cwt; (Central American), 97s. 6d. cwt.; (Jamaica), 72s. 6d. cwt.; (Mocha Longberry), 105s. cwt.; (Santos superior), 71s. cwt.; ginger (washed Cochin), 53s. 9d, cwt.; nutmegs (110's to 80's), 11½d lb.; pepper (Singapore black) 4d. lb.; (Muntok white), 7½d. lb.; pimento, 2.1-8d. lb.; raisins (Cape), 114s. cwt.; sultanas (Smyrna). 72s. 6d. cwt.; currants (Vostizza), 60s. cwt.; (Amalias), 53s, 6d. cwt; sugar (Tate's cubes), 56s. cwt.; (Lyle's granulated), 50s. 4½d. cwt.; (Mauritius crystals), 47s. 6d. cwt.; (West Indian crystallised), 44s. cwt.; (centrifugal), 16s. 10d. cwt.; tapioca (fair Singapore), 2d. lb.; rice (Rangoon No. 2), 14s. 7½d. cwt.: (bran Rangoon), £6 18s. 9d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 7½d. lb.; tea (Indian, common to good common), 1s. 0¾d. lb.; (medium to good), 1s. 4d. lb.; (fine to finest), 2s. 7½d. lb.; Ceylon (common to good common), 1s. 2d. lb.; (medium to good), 1s. 6d. lb.; (fine to finest), 2s. 7½d, lb.; Java (common to good common), 10½d. lb.; wheat (English white), 55s. 6d. qr.; wheat (Australian), 56s. 9d. qr.; oats (English), 37s. 3d. qr.; oats (La Plata, ex-ship), 26s. 10½d. qr.; maize (La Plata), 38s. qr.; flour, 42s. 3d. sack.

Chemicals—Acids: Boric 61s. cwt.; oxalic, 8½d. lb.; citric, 2s. 7d. lb; tartaric, 1s. 6d. lb.; ammonia (sulphate) £15 11s. 0d. ton; arsenic, (white powdered), £42 ton; benzole (standard), 2s. 5½d. gallon; bleaching powder (35 per cent.), £12 10s. ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 115s. 6d. cwt.; Potassium: Bichromate, 6¾d. lb.; chlorate, 4½d. lb.; caustic, £33 10s. ton; nitrate, £37 10s. ton; permanganate, 9¾d. lb.; prussiate yellow, 1s. 3½d. lb.; sulphate (90 per cent.), £15 5s. ton; Sodium: Crystals, 120s. ton; bi-carbonate, £11 5s. ton; bichromate, 5¼d. lb.; alkali (58 per cent.), £9 1s 3d. ton; chlorate, 3½d lb; caustic (70 per cent.), £22 10s. ton; hyposulphite, £16 ton; prussiate, 9¼d. lb.; nitrate, £15 3s. 3d. ton; glycerine (crude 80 per cent.), £60 ton; glycerine (industrial 1260 per cent), £87 10s. ton; lemon oil, 3s. 4½d. lb., quinine, 2s. 3½d. oz.; red lead, £37 ton; white lead, £41 ton; white ground lead, £49 15s. ton; sulphate of copper, £26 17s. 6d. ton; sulphate of iron, 60s. ton.

Metals.—Aluminium, £102 10s. ton; antimony (English Regulus), £28 ton; bismuth, 9s. lb.; copper (standard) £61 18s. 9d. ton; copper (electro), £69 15s. ton; gold bars, 93s. 7d. oz.; iron (No. 3 Cleveland), 90s. ton; hematite (mixed number), 95s ton; galvanized sheets (25 G), £16. ton; lead (soft foreign), £24 10s. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 30s. unit; nickel, £160 ton; platinum. 365s. oz.; plumbago, £16 ton; quicksilver, £11 10s. bottle; spelter (G.O.B.), £27 17s. 6d. ton; tin (standard), £152 15s. ton; wolfram, 11s. 7½d. unit; zinc sheets, £36 ton; tin plates (20 by 14), 19s. 7½d. box; silver bars, 36⅜d. oz.

Hides and Skins.—Ox and Heifer (first), 90 lbs. and up, 9½d. lb.; 80 to 89 lbs., 9½d. lb.; 70 to 79 lbs., 9.3-8d. lb.; 60 to 69 lbs., 8.3-8d. lb.; 59 lbs. and under, 7d. lb.; (second), 90 lbs. and up, 8½d. lb.; 80 to 89 lbs., 8½d. lb.; 70 to 79 lbs., 7¾d. lb.; 60 to 69 lbs., 7d. lb.; 59 lbs. and under, 5.3-8d. lb.; Cows: (first), 60 lbs. and up, 7½d. lb.; 59 lbs. and under, 6¾d. lb.; (second), 60 lbs. and up. 5.3-8d. lb.; 59 lbs. and under, 4.5-8d. lb.; Bulls (first), 5d. lb.; (second), 3½d. lb.; Kips (first), 5½d. lb.; (second), 4½d. lb.; (third), 3¾d. lb. Calcutta Market. Prices in rupees per 20 lbs.: Arsenic hides (cows): Agras, 7.8 to 13 (7 to 13); Durbhangas, 7 to 8.8 (6 to 8.8); Patnas, 5.8 to 6.8 (5.8 to 6.8). Salted cows, 4.8 to 7.8 (4.8 to 7.8). Arsenic hides (buffalo): 4 to 7 (4 to 8). Skins: Calf, (8 to 10) per 20 lb.; goat, 180 to 240 (180 to 240) per 100 pieces.

Miscellaneous:—Cotton (American), 13.06d. lb.; Egyptian (Sakel), 18.75d. lb.; jute (first grade c.i.f.), £35 17s. 6d. ton; jute (lightnings), £32 17s. 6d. ton; Oilseeds: Linseed (La Plata), £20 1s. 3d. ton; palm kernals, £17 18s. 3d. ton; castor seed (Bombay), £18 18s. 9d. ton; sesame seed (China), £26 5s. ton; soya beans, £13 2s. 6d. ton; Oils: Linseed, £43 5s. ton; olive (Spanish), £77 ton; rape (crude), £44 10s. ton; soya, £40 5s. ton; petroleum, 1s. 4½d. gallon; petrol, 2s. 1d. gallon; fuel oil (ex-tank), 72s. 6d. ton; coconut (Ceylon), £38 5s. ton; cotton (crude), £42 5s. ton; ground nut, £45 15s. ton; Rubber: Plantation (No. 1 Crepe), 7¾d. lb.; smoked sheet, 7¾d. lb.; fine hard Para, 10½d. lb.

BOHEMIAN PORCELAIN INDUSTRY.

As reported from Prague, the Zettlitz Kaolin Works have taken over the interests which the International Commercial Bank, Vienna, held in the Bohemian porcelain industry. The Zettlitz Kaolin Works, which have at present 10 million crowns of paid-up capital, and constitute the largest kaolin works in Czecho-Slovakia, intend to enter into closer relations with the large porcelain factories in Germany which are regular consumers of Bohemian kaolin. The Zettlitz Works participated in the establishment of a new undertaking which has been founded in Carlsbad with 6½ million crowns of capital. It also stands in close connection with the well-known Epiag Porcelain Company, which is the biggest undertaking of its kind in Czecho-Slovakia, having 30 millions crowns of paid-up capital, and 5 factories employing over 3,500 workmen.

The traffic receipts of the Smyrna-Aidin Railway for the week ended July 1 amounted to £6,438.

The output of the Anglo-Egyptian Oilfields for the week ended June 10 amounted to:—Gemsah, 11 tons (previous week 11 tons); Hurghada, 2,428 tons (against 2,508 tons).

The tenth annual ordinary general meeting of the Oriental Carpet Manufacturers, Ltd., will be held at the head office of the Company in Smyrna, on Saturday, August 5, at 10.30 o'clock.

FOREIGN EXCHANGES

Country.	Method of Quoting	Parity of Exchange	Latest. Quotations.
Alexandria ..	Piastres to £....	97¼	97,15-32
Athens ..	Drachmae to £...	25.22½	155-165
Belgrade ..	Dinars to £	25.22½	360-380
Berlin	Marks to £	20.43	2,120-2,320
Bombay	Sterling to Rupee	24d.	1.3.5-8-1.3.21-32
Calcutta	Sterling to Rupee	24d.	1.3.5-8-1.3.21-32
Brussels.....	Francs to £	25.22½	57.05-58.40
Bucharest ..	Lei to £	25.22½	800-850
Constantinople	Piastres to £	110	735-755
New York....	Dollars to £	4.86 2-3	4.43.7-8-4.44.5-8
Paris	Francs to £	25.22½	54.77-56.00
Prague	Kronen to £	24.02	177-195
Rome	Lire to £	25 22½	96½-99½
§Sofia	Leva to £	25.22½	675
Teheran	Krans to £	50	51½
Vienna	Kronen to £	24.02	100,000-120,000
Warsaw	Marks to £	20.43	22,000-25,000

§ **Nominal**

MARCONI WIRELESS TELEGRAPH CO., LTD.

In view of the big MARKET ACTIVITY in "MARCONI ORDINARY" we have published an exhaustive pamphlet which gives full particulars and past history, and discusses the value of Radio Telephony for MARCONI'S. Anyone interested in this Company, especially shareholders, should ask for post free copy of this pamphlet from

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Stock and Share Markets.

DULL TONE PREVAILS.

Oils Weak.

(*From Our Own Correspondent.*)

London, Tuesday morning.

Taken all round it has been a very indifferent week for the markets. The fall of the mark has given rise to a distinct feeling of nervousness with the result that business has tended to contract further, and prices in many cases are lower on balance. It is to be assumed that market conditions will remain uncertain until the position in Europe is a good deal clearer than it is at present. Certainly it is not the least good to enter the more speculative markets now with the expectation of any rapid improvement.

Gilt-edged Decline.

The fluctuations in exchange have, of course, affected the Gilt-edged market, and stocks in some cases are lower than last week. Consols, exceptionally, are unchanged at 57.5-8, but the Conversion Loan is 9-16 down at 76½, while War Loan Fives at 99⅞ are 7-16 lower. Indian stocks on the other hand have tended to harden. The Seven per Cent. Loan is 2½ up at 116, the 3½ per cent. loan has gained ½ at 67, while the 3 per cent. loan is ¾ up at 57¼.

The foreign market has generally been weak, French stocks in particular suffering from the fluctuations of the mark. French War Loan Fives are 4 down at 38, while the 4 per cents. have shed a similar amount at 30. German 3 per cents. are unchanged at 2. Czecho-Slovak 8 per cents. have weakened, and close 2½ down at 92½. Russians remain about the same. Turkish Unified have eased off a trifle, and are 1½ down at 34½. Greeks have been dull with Monopolies down to 34½. Peruvian Government 5½ per cents. advanced sharply to 92, while Chinese 8 per cent. Treasury Bills were another bright spot at 72½. Mexicans were weak, most prices being lower on balance.

Industrials Dull.

The prevailing conditions have been felt by the Industrial group. Business has been on a most restricted scale, and prices have shown a downward tendency.

Tobaccos have been a dull spot. Bats are 1s. 6d. lower at 76s. 3d., while Imperial Tobaccos have shed 9d. at 62s. 6d. Textiles have inclined to weakness. Coats at 61s. 3d. are the same as before, but Courtaulds are 9d. down at 50s. 9d. Dunlops have shed 6d. at 8s. 9d. Iron and Steel shares remained practically unchanged. Vickers are 6d. down at 13s. 6d., Guest Keens are unchanged at 35s., while Armstrongs are 6d. lower at 17s. 6d. In Indian railways Bengal and North Western are ¼ up at 130½, Bengal Nagpur at 98¾ show a gain of ¾, Delhi Umballa are 178, while Madras and Southern Mahratta are unchanged at 104.

Oils Weak.

A very weak tone has ruled in the Oil market, and prices are lower practically all along the line. The mark has affected this group more than any other, and there has been a good deal of selling by the Continent particularly of Shells, Mexican Eagles, and Royal Dutch.

Anglo-Persian Ord at 4.15-16 are 1-16 down, while Burmahs are unchanged at 5¼. Mexican Eagles are down to 3.1-32, a drop of 1-8, and round about 3 even in present circumstances they look a rather inviting medium for capital appreciation. Trinidad issues have been dull. Apex are 1-8 down at 1.15-16, Centrals are 1.13-16 at which they are 5-16 lower, while Leaseholds at 1.3-32 show a decline of 3-32.

Among Egyptians Anglo-Egyptian B are 1.7-16 x.d., a decline of 1-16, while Oilfields of Egypt have shed 1s. at 4s. The Roumanian group has shared in the prevailing weakness. Phoenix are 1s. down at 27s., Dacia Romanos are unchanged at 1, while Steaua Romanas are 1s. 6d. down at 11s. Roumanian Consolidated are 18s., a decline of 1s. 3d. At present it would be an invidious task to attempt to prophesy the immediate future of the market. If the mark is not stabilised obviously lower prices will be seen all round, but assuming that the efforts of the Allies to find a solution of the problem are successful, the Oil group will very quickly assume a different aspect.

Banks Dull.

A rather dull tone has ruled in banking descriptions. Chartered of India at 17.15-16 are 5-16 down, National of India are ¼ lower at 44¼, P. and O. Banks are 1-8 down at 13½, while Bank of British West Africa are 4¾, a decline of 3-8.

Egyptian securities are about the same. Aboukirs are unchanged at 21s., Beheras remain at 8, Egyptian Markets are the same at 21s. 6d., while Gharbieh Lands are 1¼.

BARNAGORE JUTE FACTORY.

The report of the Barnagore Jute Factory Company for the year ended March 31 shows a profit, after providing for depreciation, of £31,623, plus £22,185 brought in. A final dividend is proposed of 5 per cent. on the Ordinary shares, making 10 per cent., writing off the cost of land purchased £10,558 and carrying forward £3,286.

ROUMANIAN CONSOLIDATED OILFIELDS.

A cable from Ploesti, dated July 4, states: — Moreni Well 104, (Stavropoleos) still flowing: Well No. 44 (Bana) under control; preparations for big flow will take some days. Chiciura, Well No. 10, finished casing, now drilling into oil.

According to information from well-informed quarters, says a Reuter message from Sofia, the crop of tobacco for the past year has been almost entirely sold as a result of the large demand from abroad. The annual crop of tobacco of good quality in Bulgaria is estimated approximately at 20,000,000 kilos, and yields approximately to Bulgaria the amount of two milliards of levas per annum.

A convention regulating traffic between Bulgaria and Roumania was recently signed by representatives of these countries, says Reuter's Sofia correspondent in a message dated July 8. The convention provides for the organisation between the two countries of a direct passenger and goods railway service.

ENQUIRY BUREAU.

Merchants, etc., may insert a paragraph in the following column free of charge. Letters in reply should be addressed to "The Enquiry Bureau," "The Near East," 1, Devonshire Square, London, E.C.2." It must be understood that "The Near East" accepts no responsibility in connection with such replies.

121. Exporter of Greek Ores in Athens, especially of purest quality Magnesite and Chromite wishes to be connected with interested British Firms.

122. Merchant in Galatz, Roumania, wishes to enter into business relations with British firms willing to ship goods on consignment terms. Guarantees by Leading Banks given. Full details on application. Correspondence in French.

125. A firm of British Merchants and Commission Agents in Liverpool desire to extend their connections in the Near East for General Merchandise.

126. Confectionery. British firm of manufacturers extending their export trade in best quality confectionery suitable for sub-tropical climates will supply details to enquiries from oversea buyers.

127. A Firm exporting all kinds of Metals and other merchandise to Egypt and India would like to get in touch with Importers in the Near East of similar goods.

128. General Commission Agent and Merchant in Cairo, Egypt open to represent British manufacturers and merchants on commission. Can also export all kinds of Egyptian products.

129 Principal of old established textile manufacturing and Import Firm in Aleppo (Syria) now in Switzerland, wishes to get in touch with cotton and woollen yarn manufacturers or exporters in Lancashire and Yorkshire.

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Cotton & Cotton Goods.

MANCHESTER MARKET.

Effect of Bureau Report.

(From Our Own Correspondent.)

Manchester, Saturday.

The most important event in the market during the past week has been the report of the Washington Bureau on the condition and acreage of the American cotton crop. The condition figure was bullish and raw cotton values immediately experienced a sharp rise. That was on Monday night. Since then a reaction has set in, and many Manchester traders are of the opinion that still lower values will prevail. The present figures point to a total crop of just over 11,000,000 bales, and as the total world's requirements will be in the neighbourhood of 12,000,000 to 13,000,000 bales, there is naturally some apprehension as to whether or not there will be enough American cotton to satisfy all needs, and the crop can be made or broken during July and August. There has been no increased activity displayed by shippers to Egypt and there is still some grumbling at the way stocks of dear goods are thrown out on the market out there. No sales of any weight have been recorded. Egyptian yarn prices have been raised roughly 1d. a lb., 2-40's being quoted at 36d. Scattered cloth transactions in light goods have taken place for India. No business worth mentioning has been done for China. American yarn prices have been raised but weak sellers are still to be found.

LIVERPOOL REPORT.

Business Restricted.

Messrs. Reynolds & Gibson report as follows for the week ended July 5 :—

Conditions have ruled quieter on the spot during the past week, which, indeed, can be divided into two distinct periods (1) Anticipation of the American Bureau report, and (2) The readjustment, which was rendered necessary by the rapid rise in values which followed the publication. These rapid ups and downs in the future markets of the world are all very well for the free-lance speculator, but to the spinner who is hard put to to keep his mill running without loss they are apt to be very disconcerting, and the chief result so far accruing from the recent sharp advance has been to engender a spirit of extreme cautiousness amongst buyers in all quarters. General opinion in trade circles inclines to the view that the advance cannot at present be held—at all events in full. Hence the sitters-on-the-fence have increased in number, and a waiting attitude is popular.

Enquiry in Liverpool has been on moderate lines only, the noticeable features being an improvement in the demand for Uppers (without much business resulting however) and the large amount of " averaging " which has taken place during the week of low and re-cleaned cotton, in the neighbourhood of 8d. and 9d. per lb. The amount of business passing, however, has not been large in this quarter either. The usual steady trade has taken place in Good Fair to Fully Good Fair Sakellaridis, and there appears to be a large quantity of sound staple cotton of this grade offering at from 25 points to 100 points on July contracts. Shipments booked for America months previously, and held up here probably in anticipation of a favourable modification of the Tariff on 1.3-8 inch cotton, are now being offered in blocks, and the owners seem anxious for bids. Sales of Sudan and Tokar Sakellaridis have fallen off somewhat. The fact is the selection has now narrowed down considerably, and of the latter there appears to be scarcely any lots which are at all comparable to the early shipments which found such marked favour earlier this season. Offers from Egypt, equal to what is vaguely described as Tokar Sakel 1, are frequent enough, but past experience has shown that it is unwise to buy Sudan cotton for forward delivery, particularly so late in the year. It has certainly been a wonderful crop this season, and has done more towards breaking down the prejudice which exists against Sudan cotton than anything which has so far been grown there. We can only hope that subsequent seasons will be as successful. C.i.f. business has been very slow this week.

Manchester reports are quite encouraging. Cautiousness is the keynote of the market there, but the tone remains firm, and granted a renewed period of steadiness in values, buying is likely to be resumed. Crop reports from Egypt are, on the whole, very favourable, and working on evidence produced to date we see no reason why a very useful crop should not be gathered. Receipts in Alexandria still continue to be comparatively heavy, and a large carry-over seems to be indicated. Judged on the merits of the Egyptian crop alone, we should be inclined to consider 20½d. for Fully Good Fair a somewhat tall price.

THE EGYPTIAN MARKET.

Decline in Trade Demand.

The Commercial Co. of Egypt, in their report for the week ended June 30, state :—

The market during the past week has been a series of small declines ; the undertone has been poor, in contrast to that ruling last week. The real cause of the weakness has been the dropping off in the trade demand, which has induced the liquidation of the purchases of speculative bulls who entered the market at higher prices in anticipation of that demand which they rather hoped would result from the well-advertised trade revival. That trade is better no one will attempt to deny, but it is an open question as to how far the trade revival in prospect depends on price. The consumers of the world want cotton and will probably take the bulk of actual and prospective supplies at reasonable prices, but demand is, as we have seen, very elastic and rising prices will naturally and surely restrict consumption. The recent rise is an example of this ; buyers have not had a good time during the past 12 months, and are nervous of opening out too rapidly. Another factor which has induced liquidation by local speculative bulls is the approaching publication of the American Bureau Report on the American crop and the anticipation that it will show a condition somewhere in the neighbourhood of 74.

Spot : Total sales amount this week to about 7,000 bales of which we estimate 5,400 bales Sakellaridis, 1,200 bales Uppers, 250 bales Brown, and 150 bales White.

Sakellaridis : There was a fair demand for all grades at the beginning of the week but towards the close business slackened off considerably, sellers being unwilling to follow the drop. As has been the case for the past few weeks the bulk of the sales put through were in the grades Fully Good Fair and below.

Uppers : As for Sakellaridis, less interest was shown towards the end of the week. All grades have been dealt in at about the same basis as last week.

Brown and White : There has been a small demand for these varieties. The basis remains unchanged.

Crop : Crop news is good and it is monotonous to repeat each week that the plant is progressing satisfactorily. A good many complaints are heard of leaf worm, but thanks to the energetic measures taken against this pest the resultant damage is small.

MANCHESTER COTTON REVIEW.

Buyers Holding Aloof.

The cotton trade review of the Imperial Ottoman Bank for the week ended July 1 states :—

General.—The report of the Washington Agricultural Bureau of this week, gave the average condition on the 25th June as 71.2 against 69.6 on the 25th May and 69.2 on the 25th June last year. The report estimates the new crop at 11,065,000 bales, which in many quarters is believed to be insufficient for the world's requirements at the present rate of consumption. On the publication of the figures the New York Market became excited and prices rapidly advanced ¾d. per lb., Liverpool adjustment accordingly. The effect of this on the Manchester market during the past week has been rather pronounced ; spinners and manufacturers raised their quotations at once but the result has been to cause buyers to stand off, presumably until it is seen whether the advance can be held. Whilst the rise is no doubt welcome to holders of stocks it is to be feared that the effect on turnover will for the time being be detrimental. Generally speaking buyers will not operate freely in an unsettled market and as we have said before what Manchester needs at the present moment more than anything else is stability of prices.

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Yarn.—Prices are ½d. to ¾d. higher on balance, but as stated above there has been much less business offering and the tone on the later days of the week was weaker.

Cloth.—In this section also prices are higher but business has been restricted. India still supplies the greater number of orders; China has done virtually nothing and the Near East not much more.

Raw Cotton.—This has practically been dealt with above. Sales during the past week have been fairly good. The latest reports regarding the Egyptian crop are favourable.

Closing prices are as follows:—American Fully Middling 13.65, last week 13.23; Egyptian Fully Good Fair 20.00, last week 19.75.

ADVANCING COTTON PRICES.

During the past month cotton prices in Lancashire have displayed a distinct upward movement, and in his Cotton Trade Circular published recently Mr. Frederick W. Tattersall, of Manchester, gives the index number for the general average of current cotton values as 197, an advance of 13 points compared with a month ago, and bringing the figure to the level existing at the end of last year. Twelve months ago the index was 175.

The ruling price of each commodity at the outbreak of the late war represents the basis of 100 in each case. On the month Egyptian cotton has risen 20 points to 232, and Egyptian yarn 15 points to 181. American cotton at 194 registers an advance of 18 points, and a 10 point rise has occurred in American yarn, making the figure 205. In cloth prices the hardening tendency has not been quite so pronounced as the appreciation on the month is only 4 points—from 170 to 174.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(*Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade.* 35 *Old Queen Street. S.W.*)

Egypt.

Cement.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 800 metric tons cement. Copy of the conditions (price 200 millièmes) may be obtained at the Office of the Administration's Inspecting Engineer in London. July 25.

Lift-Bridge.—The Inspector of Irrigation, First Circle, Savoy House, Cairo, invites tenders for the construction of lift-bridge on screw piles, Bahr el Baqar Drain, Kilom. 20.1. Approximate cost: L.E. 1,050. July 25.

Stationery.—The Administration of the Egyptian State Railways, Telegraphs and Telephones, Cairo, invites tenders for the supply of stationery, including writing ink; duplication and stamping ink; stamp-pads; carbon paper; pencils; pen-nibs; penholders and pencil holders; erasers; envelopes; filing materials; duplicating machines, etc., materials; inkwells and miscellaneous office requisites. Tenderers must be represented in Egypt. July 27.

Pumps.—Tenders are invited by the Director-General, State Domains Administration (Commercial Service), for the supply of two centrifugal pumps of 14in. and 16in. July 25.

Pumps.—Tenders are invited by the Director-General, State Domains Administration (Commercial Service), for the supply of four hand fire pumps. July 20.

Lathes, etc.—Tenders are invited by the Superintendent, Government Press, Bulaq, Cairo, for the supply of a lathe and of a paper cutting machine. August 1.

Caulking Timbers.—The Inspector of Irrigation, Second Circle Tanta, invites tenders for the supply of 28 pieces of caulking timbers of the following dimensions, total cubes of which amount to 13.945 cubic metres.

No. of Pieces.	*Cubic Metres.*	*Length.*	*Breadth.*	*Thickness.*
8	6.810	7.00 m.	0.38 m.	0.32 m.
8	2.432	4.00 ,,	0.38 ,,	0.20 ,,
4	2.675	5.50 ,,	0.38 ,,	0.32 ,,
4	0.660	5.50 ,,	0.30 ,,	0.10 ,,
4	1.368	4.50 ,,	0.38 ,,	0.20 ,,
28	13.945			

The caulking timbers are required for lock gates and should be in oak. July 15.

Stone Protection Work.—The Inspector of Irrigation, First Circle, Savoy House, Cairo, invites tenders for the construction of a Nile bank stone protection works, 1922-1923. Approximate value: L.E. 4,000. July 20.

School Materials.—The Sub-Director of Stores, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of school materials required during the school-year 1922-1923. July 15.

Benzine.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of 7,600 gallons of benzine. Tenderers should specify the brand and quote two prices: one for the supply of benzine in bulk in returnable tins or cans and another for benzine in non-returnable 4-gallon tins, and should also send one litre sample not later than July 15, 1922, for testing by the Laboratory. Conditions of tender and specifications are obtainable from Stores Department, Arsenal, Alexandria. August 9.

Sleepers.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of wooden sleepers. September 7.

Telegraph Poles.—The Superintendent of Stores, Egyptian State Railways, Telegraphs and Telephones, Cairo, invites tenders for the supply of telegraph poles. August 10.

Money Safes.—The Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of iron money safes. August 19.

India.

Screw spikes, web, cable, etc.—The High Commissioner for India invites tenders for the supply of:—3. Web, hemp, straining web, worsted, grey; 4. Varnishes of various descriptions; 5. Cable, underwater, unarmoured, single wire, brass taped, C.P.; 6. Cable five wire, V.I.R., insulated and lead sheathed; 7. Braided wire for crossings over power circuits; 8. Steel strip for chargers. Tenders close on July 14 for Nos. 3 to 7, and on July 21 for No. 8.

Bridgework, deck spans, telephone apparatus, portland cement, and linen machine thread.—The High Commissioner for India invites tenders for the supply of:—1 Bridgework, deck spans:—30 feet spans, 44; 60 feet spans 8. 2. Automatic telephone sets, desk 230; wall 100. 3. Cords for telephone switchboards, etc. 12,500. 4. Cells of various descriptions for accumulators 1,180. 5. Portland cement 2,585 casks. 6. Thread, linen, machine 20,680 caps and 80,000 reels. Forms of tender may obtained from the Director-General, India Store Department Belvedere Road, Lambeth, S.E.1, and tenders are to be delivered at that office not later than 2 o'clock p.m. on Tuesday, July 18, 1922, for No. 1, and on Friday July 21, 1922, for Nos. 2 to 6.

Locomotive Engines and Tenders, Ground Sheets and Telephone Gear.—The High Commissioner for India invites tenders for the supply of:—1. Locomotive engines and tenders, 5 ft. 6 ins. gauge:—0.6.0 type, goods, No. 9; 4.4.0 type, passenger, No. 12; 2. Ground sheets, Mark VII., No. 30,000; 3. Telephone:—Switchboards, No. 17; desk sets, No. 4,000; wall sets, No. 2,000; operator's headgear, sets 110. Tenders close on Tuesday, July 18, for No. 2, on Friday, July 21 for No. 1, and on Friday, July 28 for No. 3.

Hardware and Railway Tickets.—The Madras and Southern Mahratta Railway Company, Limited, invites tenders for the supply of 389 cwts. bolts, nuts and rivets; lamp fittings and miscellaneous glass (burners, plate and sheet glass, etc.); 65,625,000 railway tickets (blank); wood screws, nails, pins, etc. (iron and brass). July 18. (D.O.T.)

Copper Rods.—The South Indian Railway Company, Limited, invites tenders for the supply of copper rods. July 21.

Wheels and Axles.—The South Indian Railway Company, Limited, invites tenders for the supply of wheels and axles for rolling stock. July 28.

Bogie Rail and Timber Trucks, etc.—The Assam-Bengal Railway Company, Limited, invites tenders for the supply of 25 bogie rail and timber trucks; 100 pairs of wheels and axles. July 28.

The Directors of the Ionian Bank have declared an interim dividend at the rate of six per cent. per annum, free of income tax, for the four months ended April 30, payable on and after Tuesday, July 25. The transfer boo ks will be closed until July 25.

The traffic receipts of the Egyptian Delta Light Railways for the week ended June 20 amounted to £E.7,782: total for year £E.62,738. For the corresponding period of last year the receipts amounted to £E.8,984; making the total for the year £72 025.

According to the *Gazette de Prague* the direct transport of goods between Vienna and Roumania *via* Poland will be inaugurated shortly. The route will be *via* Breclava, Petrovice (Silesia) and Snyatin (Galicia).

OAKEY'S WELLINGTON KNIFE POLISH.
SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, &c. Tablets, 6d
"WELLINGTON BLACK LEAD" in Solid Blocks 1d., 2d., and 4d. 1s. Boxes.
The Original Preparation for polishing Cutlery.
Canisters, 1d., 2d., 3d., 6d. 1s., 2s. 6d., and 4s. each.
Polishing Paste, Furniture Polish, Plate Powder.
Glass Paper, Emery Cloth, Black Lead Packers,
WELLINGTON MILLS, WESTMINSTER BRIDGE ROAD, LONDON, S.E.1

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MOSUL MARKET INACTIVE.

Crops Damaged by Locusts.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Mosul, June 3.

There is no development to call for comment. The market is very quiet. The crop of cereals having been good this year the *vazné* (13 kilos) of barley sells at present at Rs. 0.12, while wheat fetches Rs. 2.40.

Mosul, June 10.

No business is passing in the market. The locusts, which appeared towards the end of spring and damaged the cereals, have done considerable harm to the cotton and other summer crops.

The report for May states :—

The barley harvest has been concluded under favourable conditions. The yield is good. The wheat harvest is now in progress. Some damage has been caused by locusts and blight. All the same the yield will be better than that of last year.

The market is in a state of stagnation. The butter and wool season is on the point of ending. The results are better than those of last year.

MAMOURET-UL-AZIZ.

A report received by the Imperial Ottoman Bank from Mamouret-ul-Aziz for the month of May states :—

Exports are nil. Imports are a little more active, principally as regards manu factures. But trade becomes more and more difficult, holders not having yet been able to dispose of their old stocks. It may be noted that business has been helped by a reduction in the cost of transport which affected particularly articles of ironmongery. Actually the cost, which in April was 5 piastres per kilo, has fallen to 2.50 to 3 piastres during the current month.

The drought mentioned in our previous report having continued during the first ten days of the month pessimism prevailed regarding the approaching harvest. Happily the drought has not lasted. The rains so impatiently awaited have fallen and have saved the greater part of the crops. Wheat, which had risen 3 piastres per kilo in a week. has returned to its former price.

CZECHO-SLOVAK SHIPPING ON THE ELBE.

Under the terms of the Versailles Peace Treaty, 48 steamers and 254 other craft on the Elbe were apportioned to the Czecho-Slovak Republic. These vessels were taken over by the Czecho-Slovak Elbe Navigation Co., who at the beginning of this month opened a freight service with them and with 14 other steamers plying between Prague and Hamburg. In this way Czecho-Slovakia enjoys direct communication with the ports of Hamburg and Stettin, where she possesses her own docks and wharves independent of all outside control. The Czecho-Slovak Elbe Shipping Company has its headquarters at Prague and agencies at Hamburg, Dresden and Magdeburg. The principal Czecho-Slovak Elbe ports are at Prague-Karlin, Usti (Aussig), Decin (Tetschen).

IMPERIAL OTTOMAN BANK.

FOUNDED 1863.

Capital	-	**£10,000,000**
Paid-up	-	**£5,000,000**
Reserve	-	**£1,250,000**

CONSTANTINOPLE.

L. STEEG, Director-General.

Lt.-Col. J. PROCTER, Director-General-Adjoint.

Messrs. P. REDON, Director
B KERESTEDJIAN } Sub-Directors.
J UNGAR

DJEVIAD BEY.
HAMID BEY.
NOURY BEY.

GENERAL COMMITTEE.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
LORD HILLINGDON.
General the HON. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
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RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL
FELIX VERNES.

London Office : 26, THROGMORTON STREET, E.C.2.

Manager : E. W. H. BARRY.
Assistant Manager and Secretary : C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary : R. S. C. PEARCE.
Assistant Manager : W. P. SHEPPARD.

MANCHESTER : 56-60, Cross Street.
PARIS : 7, Rue Meyerbeer.
MARSEILLES : 41-43, Rue Grignan

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

EGYPT.
Alexandria.
Cairo,
Mansourah,
Minieh.
Port Said.

PALESTINE.
Jerusalem.
Jaffa.
Caiffa.
Ramallah.
Bethlehem.

CYPRUS.
Famagusta.
Larnaca.
Limassol.
Nicosia.
Paphos.

PERSIA:
Hamadan:
Kermanshah.

MESOPOTAMIA
Ashar.
Baghdad:
Bassorah.
Mossoul.

SALONICA. SMYRNA. TUNIS.

SYRIA.
(Banque de Syrie—*Affiliated Bank*).

Aleppo.
Alexandretta.
Beyrout.
Damascus.
Hamah
Homs.
Latakia.
Saida.
Tripoli.
Zahle.

The Bank has its own Branches or Agents in every important commercial town in the Near East.

Drafts and telegraphic transfers issued. Letters of Credit granted.

Exchange and Merchandise operations effected.

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BANCO DI ROMA IN EGYPT.

Constitution of New Company.

Translation of Decree constituting a "Société Anonyme" (Joint Stock Company, Ltd.) under the name of "Banco di Roma per l'Egitto e il Levante."

We, King of Egypt,

After due examination of the Memorandum of Association drawn by private deed, on the 9th day of February 1921, in Alexandria, by :—

The Banco di Roma, Italian joint-stock Company Ltd., with Head Office in Rome, on behalf of whom are acting Messrs. Giuseppe Vicentini & Carlito Rosa, deputy-Director and Central co-manager respectively ;

The Societa Imprese e Gestioni, Italian joint-stock Company Limited, with Head Office in Rome, on behalf of whom is acting Mr. Ortensio Spigarelli, Barrister, Italian national, domiciled in Rome ;

Mr. Aldo Ambron, engineer, Italian national, domiciled in Alexandria ;

The Baron Felix de Menasce, Landowner, Hungarian, domiciled in Alexandria ;

Ismail Sirry Pasha, late Cabinet Minister of the Egyptian Government, Special Commissioner of the said Government with the "Compagnie Universelle du Canal Maritime de Suez," Egyptian subject, domiciled in Cairo ;

Mr. Grisante Vannucci, Bank Manager, Italian national domiciled in Alexandria ;

Mr. Roberto Emilio Lang, Bank Manager, Swiss national, domiciled in Rome ;

For the constitution of a joint-stock Company Limited, under the name of Banco di Roma per l'Egitto e il Levante ;

After due examination of the Statutes of the said joint stock Company Limited ;

According to article 46 of the Commercial Code ;

On the recommendation of Our Minister of Finance and with the approval of Our Cabinet Council ;

Hereby decree :

Art. 1. The Banco di Roma, the Societa Imprese e Gestioni, Mr. Aldo Ambron, the Baron Felix de Menasce, Ismail Sirry Pasha, Mr. Grisante Vannucci and Mr. Roberto Emilio Lang are authorised, at their risk and peril, without the responsibility of the Government being in any way involved in consequence of this authorisation, to form in Egypt a joint-stock Company limited under the name of Banco di Roma per l'Egitto e il Levante, conditional to their conforming to the law and customs of the land, and to the statutes, a copy of which, signed by them, is annexed to the present Decree .

Art. 2. The present authorisation granted to the said joint stock Company Limited does not involve any responsibility, or imply any monopoly or privilege on the part of or with respect to the State.

Art. 3. Our Minister of Finance is entrusted with the execution of the present Decree.

Palace of Abdine, the 25th day of April, 1922.

Fouad.

In the King's name :
The Prime Minister
A. Saroit.

The Minister of Finance
I. Sedky.

BANCO DI ROMA PER L'EGITTO E IL LEVANTE.

Memorandum of Association.

The Undersigned :

(1) The Banco di Roma, joint-stock Company Limited, with Head Office in Rome, for whom are acting Messrs. Giuseppe Vicentini, Grand Officer of the Order of the Crown of Italy, and Carlito Rosa, Knight of the Order of the Crown of Italy, Deputy-Director and Central Co-Manager respectively of the said Company.

(2) The Societa Imprese e Gestioni, joint-stock Company Limited, with Head Office in Rome, for whom is acting Mr Ortensio Spigarelli, Barrister, Commander of the Order of the Crown of Italy, Italian national, domiciled in Rome.

(3) Aldo Ambron, Engineer, Grand Officer of the Order of the Crown of Italy, Italian national, domiciled in Alexandria (Egypt).

(4) The Baron Felix de Menasce, landowner, Hungarian, domiciled in Alexandria (Egypt).

(5) Sir Ismail Sirry Pasha, late Cabinet Minister in the Egyptian Government, Special Commissioner of the Egyptian Government with the "Compagnie Universelle du Canal Maritime de Suez," Egyptian subject, domiciled in Cairo.

(6) Grisante Vannucci, Bank Manager, Officer of the Order of the Crown of Italy, Italian national, domiciled in Alexandria (Egypt).

(7) Roberto Emilio Lang, Bank Manager, Knight of the Order of the Crown of Italy, Swiss national, domiciled in Rome.

With the object of realising the initiation taken by the Banco di Roma for the creation in Egypt, with the help of local enterprise, of a Financial Institution, established in the land and placed under the protection of Egyptian law.

Whereas such an Institution may contribute to the welfare of Egypt and help to develop commercial connexions with foreign countries, the undersigned have decided to create in Alexandria the Banco di Roma per l'Egitto e il Levante.

To that effect they have agreed as follows :—

Art. 1. The above-named enter into a preliminary association with the object of creating a joint-stock Company limited to be called the Banco di Roma per l'Egitto e il Levante, with the authorisation of the King, and in compliance with the statutes signed by them and annexed to the present Act of which they form an integral part.

Art. 2. The objects for which the Company is established are :—

(1) To discount bills of exchange, promissory notes and other instruments of commerce and in general all documents or letters of credit payable in Egypt or elsewhere.

(2) To negotiate advances for the financing of sowing or agricultural operations necessary for the crops of the year, with or without security.

(3) To grant advances against the deposit of bills of exchange or promissory notes, as a guarantee.

(4) To grant credits in blank, whether in current accounts or otherwise, to individuals or to Companies, to whom the Board deem it desirable to grant such credits.

(5) To make advances against debentures of all descriptions, guaranteed by warrants or receipts for goods of all kinds, deposited either in the warehouses of the Company, or in public or private warehouses, by deposit of bullion or precious metals, by bills of lading or titles of credits, shares, bonds or securities of any kind accepted by the Board.

(6) To grant advances to contractors of works against the cession of the proceeds due on the execution of their contracts.

(7) To receive securities, shares, bonds, debentures, money, precious metals or objects on deposit for safe custody, and, generally, to receive all deposits in current account, or at fixed date and to open cheque accounts.

(8) To realise and hold all securities ; to pay all mandates or orders of payment, to transact all kinds of Savings Bank and banking operations ; to execute any commission for account of private individuals, Companies or public Institutions.

(9) To effect the collection of bills of exchange, promissory notes, dividends, interest, etc., for account of third parties.

(10) To issue any shares or other titles of credit, either for its own account, or on behalf of others ; to undertake the issue and collection of public subscriptions ; to purchase or sell for its own account or on behalf of others, securities and bonds of all kinds.

(11) To issue drafts, letters of credits, cheques, or orders of all kinds, payable in Egypt or elsewhere ; to buy, sell or otherwise deal in bills of exchange, drafts and orders of all kinds payable in Egypt or elsewhere.

(12) To receive money on deposit against the issue of savings books.

(13) To purchase or sell all real property and assets.

(14) And, generally, to undertake for its own account or for account of third parties, all or any commercial, financial, industrial business transactions, or to undertake similar operations

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in landed or real property assets, either in Egypt or elsewhere, to take an interest or otherwise participate in any other company whose objects are similar to those of this Company, whether by purchase or by partnership.

Art. 3. The Head Office and the registered office are situate in Alexandria.

The Company, unless prematurely dissolved or prolonged, is formed for a duration of fifty years, to date from the Royal Decree authorising its constitution.

Art. 4. The share capital of the Company is fixed at one million pounds sterling (£1,000,000) divided into one hundred thousand (100,000) shares of ten pounds sterling (£10) each.

This capital is entirely subscribed in the following proportions: -

	Shares.	£
(1) Banco di Roma	460,000	600,000
(2) Societa Imprese e Gestioni ..	20,000	200,000
(3) Mr. Aldo Ambron	2,500	25,000
(4) Baron Felix de Menasce ..	2,500	25,000
(5) Sir Ismail Sirry Pasha ..	150	1,500
(6) Grisante Vannucci	150	1,500
(7) Roberto Emilio Lang	14,700	147,000
Total	100,000	1,000,000

A payment of two hundred and fifty thousand pounds sterling (£250,000) has been made to the Alexandria Branch of the Banco di Roma by the above-named, or a quarter of the capital subscribed proportionately to the amount of their total subscriptions.

Art. 5. The undersigned hereby take the engagement to proceed with the obtention of the Decree of authorisation and to discharge the formalities inherent to the proper constitution of the Company.

With this object they confer full powers on Maitre Ettore Pezzi, Barrister at Cairo, and on Maitre Aldo Luzzatto, Barrister at Alexandria, who may act jointly or separately, either in making announcements and regularisations prescribed by the law, or in making such modifications in the Statutes as may be required by the Egyptian Government.

Art. 6. The undersigned hereby declare their adhesion to the prescription of the deliberations of the Cabinet Council on the 17th April, 1899, and 2nd June, 1906, published in the " Journal Officiel " of the 6th May, 1899, No. 48, and 4th June, 1906, No. 61, which are considered as forming an integral part of the present document.

Made in eight copies, of which one to each of the contracting parties, and the eighth to be deposited with the Secretariat of the Cabinet Council as a request for authorisation.

Alexandria, the 9th day of February, 1921,

(Signatures duly legalised by the Mixed Tribunal of Alexandria on the 9th February, 1921)

CZECHO-SLOVAK DEPOSITS.

According to statistics published by the Union of Czecho-Slovak Savings Banks, the increase of deposits in the 364 Czecho-Slovak savings banks amounted in May to 391.6 million crowns, the withdrawals to 347.4 millions, the net increase being 44.2 million crowns. The total amount of money deposited with all the Czecho-Slovak savings banks is 7,952.7 million crowns, of which 4,240.4 millions were deposited with the 193 Czech banks, and 3,163.2 millions with the 169 German banks. In addition to this, the German banks have 68.7 millions of deposits in German marks. The two biggest savings banks in Czecho-Slovakia, viz. the Bohemian Savings Bank, Prague, and the First Moravian Savings Bank, Brno, had 548 millions of deposits towards the end of May.

The Czech Trading Company announces a net profit of 51 million crowns of which some 4 millions will be distributed in the form of a 20 per cent. dividend. The Company has 20 millions of paid-up capital, and during the last year the output of its mines was 1.8 million tons of lignite (86 per cent. of the pre-war output), or 11 per cent. of the total output of lignite, in Bohemia. The Bergnann Leather Factory, Novy Bydzov, announces a net profit amounting to 1.6 million crowns and is paying a 25 per cent, dividend. The company has 4 million crowns of paid-up capital.

COMPANY NOTES AND REPORTS.

Bank of British West Africa.

The report of the Bank of British West Africa for the year ended March 31 last states that the period was throughout affected by the results of the great fall in prices and by world-wide depression of trade, which were nowhere more severely felt than in countries in which the bank operates. The consequences to the bank have been that its earnings have been less, and that the necessary provision for bad and doubtful debts is much greater than usual. The directors consider the conditions under which the bank has operated for the past year to be quite abnormal, and have decided to appropriate £225,000 from the reserve for the purposes of this provision. After providing for current charges (including contribution to staff profit-sharing fund), rebate on bills and for all bad and doubtful debts, there remains £105,935, plus £50,180 brought forward, making £156,115. The directors recommend a final dividend of 3 per cent., making 6 per cent., less tax. The directors also recommend the transfer of £50,000 to contingency fund, leaving £34,115 to be carried forward. The investments stand in balance-sheet at less than their market value as on March 31. Meeting, Cannon Street Hotel, E.C., July 13, 12.15 p.m.

British Cotton-Seed Products.

The accounts to March 31 last show a loss for the period of £4,179. Sundry causes supervened in the summer and autumn of last year which delayed the completion of the first instalment of machines and the commencement of active trading operations until January, 1922. The difficulties encountered and delay experienced are very largely due to the general unrest and disturbed political and economic conditions throughout the world, which, contrary to expectations, have persisted during the period under review. In the directors' opinion there is no ground for anxiety as to the value of the company's property or prospects of remunerative development in the future.

The defibrating machines have proved themselves capable of working continuously and satisfactorily, and the plant, generally, has worked well. Experience gained under working conditions indicates the desirability, in interests of efficiency and economy, of the installation of further special accessory plant for dealing with certain varieties of seed shipped to this country, apart from the process of defibration. The erection of the second instalment of defibrating machines, which had been postponed pending the determination of character and disposition of this additional accessory plant, is now in hand. The cash resources of the company are ample for the erection of further machines and accessory plant, and for general purposes.

Owing to continued unrest in India, arrangements for the formation of an Indian company have been temporarily deferred.

Burmah Oil.

The annual report of the Burmah Oil Company shows that the profit for the year ended December last, after charging income-tax, contribution to employees' provident fund, and directors' fees, and after writing off £1,247,687 for depreciation and fields expenditure, is £1,902,790, to which is added £348,082, brought forward, making a total of £2,250,872. The sum of £20,000 is added to the insurance reserve, and £200,000 is added to the general reserve. The Preference dividends for the year, together with the interim distribution on the Ordinary shares, absorb £641,096, leaving £1,389,776 available. As already announced, the directors recommend a final dividend of 4s. per share, tax free, on the Ordinary capital, making 30 per cent. for the year, which will absorb £1,030,192. The balance it is proposed shall be carried forward subject to corporation tax amounting to £359,584. The directors state that the decline in the value of the rupee, together with lower market values for all petroleum products, account for the lower trading results for the year.

Assam Railways.

The Assam Railways and Trading Company has declared dividends on " A " stock at the rate of 8 per cent. per annum, payable June 22, for the half-year ended Dec. 31, on Pre-Preference " A " shares at the rate of 8 per cent. per annum, payable July 4 for the half-year ended June 30, and on the new Six per Cent. Preference shares at the rate of 6 per cent. per annum, payable July 4, for the half-year ended June 30.

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THE NEAR EAST.

No. 584—Vol XXII. THURSDAY, JULY 20, 1922.

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NOTES OF THE WEEK.

The League of Nations Council.

Among the Near Eastern matters that are engaging the attention of the Council of the League of Nations in London this week are the Mandates for Palestine and Syria, and the question of *komitaji* raids in Macedonia. It is unfortunate that this meeting should coincide with a series of demonstrations both in Syria and Palestine against the Mandates. In Syria the opposition would seem to be against the election of France as Mandatory, and on this point the Syrians are, no doubt, basing their action on the clause in Article 22 of the Covenant of the League of Nations which provides that "the wishes of these communities must be a principal consideration in the selection of the Mandatory." The Arab population of Palestine have no objection to Great Britain being the Mandatory, but take exception to what they regard as the privileged position reserved for the Zionist Organisation in the terms of the Constitution under the Mandate. No reference, it will be noticed, appears on the agenda paper to the Iraq Mandate. In that country there is a great dislike for the principle, and Great Britain is being asked to substitute for the Mandate a treaty, as with an independent State, which will embody all the provisions applicable to a Mandate. To this request the British Government opposes the stilted red-tape view that it is bound by the League of Nations to enforce the Mandate however prejudicial it may prove to the real interests of Iraq. But Mandates both for Armenia and Albania have gone by the board, and there is no valid reason in international law or practical politics why Great Britain should not make things easier for Iraq and herself by allowing the treaty—the terms of which are agreed upon—formally to replace the Mandate.

The Komitaji Question.

The reference to the Council of the *Komitaji* question is of particular interest, as it enables the League to fulfil by far the most important part of its purpose, the enforcement of peace among the nations. By this time, if the League had not been in existence, there would have been war or something like it on the Serbo-Bulgarian frontier. The League's Council, it is to be hoped, will investigate thoroughly the question of these frontier bands. It should endeavour to find out not only on what territory they operate, but from what districts the members are drawn. There will be no peace in the Balkans until all *komitaji* bands are suppressed, but there can be no justification for holding the Yugoslav Government responsible for the lawless deeds of Serbs now domiciled in Greece or Bulgaria, or for penalising the Bulgarian Government for the acts of Bulgaria's irredentist population in neighbouring countries, unless direct instigation from Sofia can be proved. An adequate enquiry into the subject must inevitably reopen the question of the wisdom and justice of the Treaty of Neuilly, and if the Council of the League of Nations is well advised, it will not shrink from this, in the interest of peace in the Balkans and European peace as a whole.

The Pashitch Cabinet.

The differences of opinion in the Yugoslav Cabinet, which have been becoming more and more marked of late, came to a head last week, when the appointment of M. Petchitch as Minister of the Interior was vigorously opposed by the Radicals. So seriously did M. Pashitch view the reception of the appointment that he promptly telegraphed to King Alexander, tendering his resignation and that of the Government. Why he should so strongly have resented criticism in this instance, when he has so often been unaffected by it before, is not clear; but it is certainly a misfortune for Yugoslavia that personalities and personal considerations count for so much in its politics. In the present case the trouble has been surmounted, thanks, again, to King Alexander, who declined to accept the resignation of M. Pashitch. The Cabinet has, therefore, patched up its differences once more, in order to pass the Bill authorising the American Loan and the Budget. But the Ministry of the Interior remains without a tenant, and a General Election in the autumn is now regarded as a practical certainty.

The Angora Cabinet.

The Angora Cabinet has resigned as the result of the Assembly's rejecting a Bill which provided that new Ministers (or "Commissars") should be co-opted by Mustapha Kemal and the existing Commissars; and, in opposition to the wishes of Mustapha Kemal, the National Assembly has elected new Commissars. Some of the former Ministers remain in the Cabinet, where Yussuf Kemal Bey still retains the portfolio of Foreign Affairs; but half-a-dozen new names appear, and five of them belong to members of the C.U.P. The new Prime Minister (or "Chief Commissar") is Raouf Bey, who distinguished himself in the Balkan War as Captain of the 'Hamidieh', and who now has an opportunity to distinguish himself again under scarcely less difficult conditions. The supporters of Mustapha Kemal are reported to be perturbed by the unexpected success of

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the C.U.P.; and the Assembly's assertion of its independence in electing the Ministers will certainly curb the 'Dictator's' power, but it does not necessarily follow that any considerable change in the Angora policy will come about at once. Europe may not regard with favour the achievements of the Angora Government, but we have to recognise that the Nationalist Turks take a very different view of the matter. They undoubtedly believe that Mustapha Kemal and his lieutenants have saved the country from practical annihilation, to say nothing of having administered several snubs to the Allies; and though personal jealousies may now be at work in Angora, as elsewhere, it is probable that the Turks have no serious desire to swap horses until they are safely over the stream.

Kemalists and Bolshevists.

Unfortunately the bonds between the Kemalists and the Bolshevists are becoming closer, instead of looser, as time goes on. We believe now, as we have believed all along, that the partnership cannot survive long, as such: the gulf betwween Islam and Bolshevism is far too wide and too deep for that. The Nationalist leader may go Bolshevist, but the majority of their followers will surely insist sooner or later on a break with the unclean thing. For the moment, however, the prospects of such a break look very remote. At a banquet given lately in Angora by Araloff, the Bolshevist representative there, in honour of Momtez ed-Dowleh, the first Persian Minister to 'Kemalistan,' speeches were made which were worth notice. Araloff himself, Mustapha Kemal, and Yussuf Kemal Bey, the Angora 'Foreign Minister,' all emphasised the growing solidarity of the peoples of the middle Orient, the economic interests that should bind them together, and the service rendered to them all by Bolshevist Russia. Moreover, we learn, the Afghan Ambassador at Angora is showing great activity in propagating the same ideas. Moscow, it has to be acknowledged, has achieved remarkable success in the Near Eastern field, and the fact that much of it is undoubtedly due to the Allies' folly in the same region makes the reflection no easier to bear.

Great Britain and Egypt.

Speaking at the Union Club, Alexandria, where he was entertained last week, Lord Allenby took a hopeful view of the prospect in Egypt. England and Egypt, he said, were bound by ties of a friendship founded on co-operation in the interests of the country; and he stated that all the difficulties of the transitional stage were being successfully surmounted owing to active support on the part of the British. As it was undoubtedly Lord Allenby's advice and his insistence on his point of view that led the British Government finally to follow the line now being pursued, and as he is in the best possible position to estimate the situation aright, it is satisfactory—not to say reassuring—to have this expression of optimistic feeling on his part. At the same time it is impossible to avoid expressing a hope that signs of more friendly co-operation on the part of the Egyptian people—or that vocal part of it which appears to be the only one that counts in these days—will soon be observable. Great Britain is ready to lend active support, and she may not expect much gratitude in return; but she would be glad to see the end of the campaign of assassination of British subjects which has been so much in evidence of late. The attack on Colonel Piggott, of the Army Pay Department, in the heart of Cairo last Saturday morning brings the total of these outrages in a few months up to fourteen.

Government Authority Mocked.

The fact appears to be that the agitation in connection with the "independence" movement has thoroughly unsettled Egypt. The Cairo correspondent of *The Times*, who has shown himself a very good friend to the Egyptians, reports that "the state of public security in the provinces has for some time been steadily growing worse," and gives a truly gloomy picture of things, even going so far as to declare categorically: "Certain districts, particularly in upper Egypt, are entirely in the hands of brigands." He attributes this state of affairs to the absorption of the *mudirs* in politics and to the infection of their subordinates with the same complaint; and there is no good reason to call his explanation in question. Whatever the cause, he declares roundly that "There is, indeed, no blinking the fact that the authority of 'Al Hukuma' (the Government) is to-day non-existent in the provinces." But he adds that the seriousness of the situation is now realized, and that there has been quite recently a visible tightening up of control from headquarters. It would be well if the effects of that tightening up could be seen also in the capital. Neither the Europeans in Egypt nor the British Government will tolerate an indefinite number of 'political' assassinations; and with every desire to make all fair allowances for the difficulties of the Sarwat Cabinet, the British Government cannot, in its desire to lend "active support" to Egypt, ignore the claims upon it of its own subjects.

Anxious Minorities.

It is probable that the state of affairs described by *The Times* correspondent (and others) is largely responsible for the anxiety regarding the representation of minorities which is now manifesting itself among the people concerned. Our Cairo Correspondent reports, in his letter published on another page, that the Copts, the Jews and the Catholics, both Greek and Armenian, are expressing their views on this important subject at last, after keeping silence when Moslem feeling was running high; and it will be very surprising if, in view of all the present-day expressions about protecting the rights of minorities, they do not eventually secure guaranteed representation in the new Egyptian Parliament. That it would be greatly to the advantage of Egypt that they should do so is hardly to be questioned. The Sarwat Cabinet would probably be willing enough to accord them such representation were it not for fear that by so doing they would provide the extremists with yet another stick with which to belabour them

Reaction in Persia?

According to a report published in a Bolshevist journal of Moscow, a military dictatorship has been proclaimed at Teheran, and the Minister of War has been appointed Dictator. Readers of these Notes would never be surprised if such a state of things did actually come about; but having regard to its origin, we must receive the Moscow report with suspicion, and it seems, in fact, to be intended to account for a certain falling off of Soviet interest at Teheran of late. According to the same journal the "reactionary" element is in the ascendant in Persia to-day, and as a result the country is —of course—beset by every ill imaginable; brigandage is worse than ever, the Treasury is empty, even the official Bolshevist correspondence is opened by the

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Persian authorities, and, worst of all, British influence is increasing once more. In point of fact, it might be no bad thing for Persia, as we have hinted before, if a military dictatorship were declared. The Democrats would squeal, of course, but it would be interesting to see whether a man of character, such as Colonel Riza Khan, the Sardar Sipah, could not do better for the country than the Mejliss has been able to do since it came into being.

THE WEEK AT HOME.

Monday Evening.

The German Mark.

The fall of the German mark to something rather cheaper than the average wall-paper has given an atmosphere of gloom to everybody this last few days. Even those who clamoured for Germany to be let off the cost of reparations have not been too happy; while others have gone about assuring everybody that civilisation was top-heavy, and about to collapse, that Europe is finished, and bankruptcy awaits the whole world. The situation is serious enough without indulging in these wild laments, and the ordinary man, who does not understand the foreign exchanges, is confident that the experts have pulled too long a face. Even the failure of the Hague Conference has not made much difference; little was expected from it at the start, and nothing has come of it. It merely showed, as did Genoa, that while the Bolshevists are in their present mood, nobody can do business with them.

The friends of Russia, who banked rather heavily, if not on a change of heart, at any rate on Moscow "assuming a virtue if they had it not," are rather dashed by this evidence of intransigence; but there is no disposition to blame the British Government. After all, it only assumed that the Soviet authorities, who were understood to be hard pressed for money, would be reasonable in their proposals for obtaining it. As they are not, there is really very little more to be said.

Reparations and the Moratorium.

A great deal has been written during the past few days as to the German moratorium, but the economists as usual have been rather confused, and there is a very perceptible under-current of feeling that the Germans have brought their misfortunes on themselves, and have played anything but a straight game. Roughly the argument goes that, if France was able to pay up an indemnity in 1872, there is no reason why Germany should not do the same, and that in any event she ought to pay for the destruction of French property, much of it calculated and wantonly done. It is admitted that France put her bill too high, but that was because she did not get the security she expected against another attack by Germany; but in spite of a rather elaborate propaganda in favour of Germany, one does not see the slightest reaction towards the poor Berliner over here. He may get out of paying for the war which he provoked, but we shall not think the more of him on that account.

Tariffs and the Exchanges.

Bound up with this question of reparations and the exchanges is the eternal tax controversy. The fabric glove business is still being discussed rather languidly, but that is only a pretext for the debate on the larger problem.

The points at issue are simple. The exchanges have disorganised all foreign trade, and what is left is being hit by tariffs. The post-war world is most emphatically a tariff world; even the United States, which wants Europe to pay her bills for war loans, has raised her tariff so that it is impossible to trade with her, and consequently to pay her. All this reacts on shipping, and in fact on every industry which lives by export. The protagonists of Germany assure us that if all war debts and reparations are cancelled, the lion will lie down with the lamb, and trade will flourish again; but they do not seem too certain of their own diagnosis, for there are still the tariffs to surmount.

Back to the Land?

If the export trade is to be permanently reduced between all countries, things will become difficult in the big manufacturing cities, and some of us will have to go "back to the land"—which sounds more attractive than it is. As things are, our chief export at the moment is human beings, but emigration is not really on a large enough scale to make any appreciable difference. The unemployment figures gradually drop, but they are still very heavy, and they tell their own tale week by week.

Trade and the Bank Rate.

The fall in the Bank Rate—it came down to 3 per cent. last week—is good or bad, according to one's disposition or necessities. The Stock Exchange likes it, because it forces money out of deposit accounts into stocks and shares. Companies making new issues—and there are several just now—like it, because it helps them. It assists to finance business generally; but then, says the pessimist, that is only because there is no business about to be financed, and money is only cheap because it cannot be remuneratively employed.

Unluckily there is a great deal of truth in that contention, which comes back to the decay of the export trade, the increase of tariffs everywhere, and political and other uncertainties. Sir Robert Horne, the cautious Chancellor of the Exchequer, was able to claim on Friday that things are slowly improving, but it is the slowness rather than the improvement that one hears most about where City merchants congregate.

One man whom I have always looked upon as a very prosperous person told me the other day that his profit last year was not enough to pay his office rent, and everybody in his particular street—which I forbear to name—was in the same boat. Apparently a number of manufacturers as well as merchants are not much happier. They see daylight ahead, but it is a long time coming; meanwhile they carry on. When the heavy establishment charges are met, there is little enough for the principals.

Quiet Westminster.

Parliament was quiet last week, and so far as one can foresee, the session is likely to remain peaceful to the end. The Budget is through—its easy passage owed something to the tactful piloting of Sir Robert Horne, but there was little real opposition. The Liberals put up a show of objections for form's sake, but it was only a sham fight; and Labour merely growled and talked nonsense—which it knew was nonsense—about a rich man's budget, and acquiesced.

A more controversial matter was touched on in the introduction last week of certain resolutions as to the reform of the House of Lords. This is supposed to be peculiarly the province of the Die-Hards, who have no belief in reform *per se*, but merely want the repeal of the Parliament Act, in order to use the House of Lords in

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the future as a bulwark against a possible Labour Government, with which the *Morning Post* threatens us, like "the coming revolution," to make our flesh creep.

The Liberals, of course, admit the case for reform in theory—they can hardly help themselves, in view of Mr. Asquith's "debt of honour that brooks no delay"—but they have no definite ideas how reform is to be carried out. Theoretically they believe in a more or less elective House of Lords, with certain nominated members—for example, the President of the Free Churches as well as the Archbishop of Canterbury, and a certain number of *ex-officio* representatives of intellect—say the Astronomer Royal and the President of the Royal Society. But in practice the Liberals are afraid that a reform of this kind, which would turn the House of Lords into a sort of Senate, would tend to weaken the Commons, and they are rather nervous over the whole business.

The country as a whole appears to take little interest in the topic; and this last week the only Lords it has cared twopence about has been the far more attractive institution at Marylebone, where Cambridge beat Oxford by an innings and a hundred runs. The weather was not too good, and it rather favoured the winner, but Cambridge was easily the better side.

Sunday Games.

The London County Council last week, after a long controversy, decided by a large majority to open the parks to Sunday games. It is rather astonishing that it was not done before. A great deal has been said about the "Puritan Sunday," and the "Continental Sunday" by the protagonists of rival sides, but both these views strike me as rather wide of the mark. Anybody who has been in London on a Sunday realises that the majority of young people do not go to church, and however regrettable the fact may be, they have no intention of going to church. But then they have nothing else to do, and it is a most depressing spectacle to see them roaming about aimlessly, utterly bored with the dulness of life.

Those who have bicycles or motor-bicycles ride out into the country, where they have tea on some distant common with their "young lady," who rides pillion; one wishes at a pinch, they did not ride so fast, but it seems a point of honour to do thirty or forty miles an hour, and to make as much noise as possible. Personally I think there is something to be said in favour of the peace of the Sabbath—but except in some village remote from main roads, I do not know where to find it; if only some beneficent inventor could construct a silencer for human beings as well as motor-cars, what a happy world it would be! Sunday games will at least keep people out of mischief.

The L.C.C. Hall.

Mention of the London County Council reminds me that the new County Hall was opened by the King this afternoon. It is a magnificent building, in a style which many people prefer to that of the Houses of Parliament, which it almost faces on the south side of Westminster Bridge. I have fancied that not a few members of Parliament are rather jealous of these new glories of "a mere municipality"; but they have been rather chuckling over the statue that has been presented to the Council by an ardent admirer for use in its sessional chamber. The statue is of Eve—I do not know what relation she had to the L.C.C.—and candour compels me to record the embarrassing fact that it is in pre-fig-leaf costume. The Council, however, do not appear to think as highly of the statue as does its donor, and would appear to have relegated it to obscurity.

Ireland.

There has been little news from Ireland this last week, and a strict censorship has been maintained by the Provisional Government as to happenings in the provinces. It is admitted that heavy fighting has occurred at Limerick, where it is claimed that the Republicans had the worst of it; but the real danger-zone appears to be Cork, and in that district the Republicans are admittedly supreme. They have commandeered stores, houses, and newspapers—the latter of which they naturally fill with their own propaganda—and so far the Government have not attempted to handle this hornet's nest. Curiously enough, Mr. Michael Collins is one of the members for Cork, which has thus repudiated or been made to repudiate, its own leader; but this tolerance of the rebels in the South obviously cannot be maintained for long.

More Spiritualistic Trickery.

Spiritualism has just received another blow in the discrediting of the "Goligher circle" experiments, which were carried out in Belfast between 1914 and 1920, and which impressed a great number of people. Dr. Crawford, the originator of the experiments, committed suicide, but at his request these were carried on for some time under stricter conditions.

A little book has now been published which shows that as soon as the possibility of trickery was eliminated the phenomena ceased. The medium was seen to levitate a stool with her foot—which is not precisely what is understood by levitation. The "raps" made by the medium disappeared when the medium's ankles and feet were securely tied with stout thread, the knots of which could not be undone; and ectoplasm when shadowgraphed bore strong resemblance to chiffon or ninon, and when invited to final tests, the medium declined the proposal.

Altogether this book on "The Goligher Circle" (John M. Watkins) is an illuminating document. But I suppose some people with continue to believe, for all that, and I understand that Sir Conan Doyale has recently published another book which indicates that his faith is unshaken.

OCELLUS.

TOPICS IN PARLIAMENT

The subject headings are those given in the Official Report.

Anglo-Persian Oil Company (Payment of Calls) Bill.—(Continuation of Official Report for Wednesday, July 5, but published in O.R. for Thursday, July 6.)

Egypt: Murder of British Subjects.—Near East.—Natal (Indian Subjects).—Egypt: Deportees; Crockery (Zaghloul Pasha's Portrait).—Sudan.—Asia Minor.—(Thursday, 6th July.)

Soudan (Nile Water Supply).—Egypt (British Officials, Compensation).—Indian Railways (Material Orders).—Greece and Turkey.—Tariffs, Greece.—Anglo-Persian Oil Company.—(Monday, 10th July.)

India: Civil Service (Pensions); Trans-Indus North-West Province.—Iraq (British Treaty).—Palestine: Pledges to Arabs; Concessions.—Greece and Turkey.—Egypt (Zaghloul Pasha).—Iraq.—Service Officers, India (Promotion).—Kantara-Rafa Railway.—(Tuesday, 11th July.)

Samsoun (Bombardment).—Peace Treaties: Cilicia (Hadji Adil).—London to India Air Service.—India: War Decorations; Army Reserve.—Greece and Turkey.—Greece and Turkey.—Reparation (Bulgaria).—(Wednesday, 12th July.)

Mesopotamia (Mandated Territory).—Asia Minor.—Indian Affairs.—(Thursday, 13th July).

General Gouraud, High Commissioner of Syria, has ordered a series of sixteen postage stamps for the forthcoming Lebanese issue. Local scenes will form the main feature in the designs.

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THE NEAR AND MIDDLE EAST.

From Our Own Correspondents.

EGYPT.

Life at Alexandria. *Cairo, July 6.*

With the transfer of the seat of Government to Alexandria, or more strictly speaking to Ramleh, life in Cairo has become more or less uneventful. All social and political activities are now concentrated in the sister-city by the sea, where all who can get away, have sought—and found in its at present delightful climate,—relief from the over-powering heat that descended on the capital ten days ago. The season may now be considered to have begun. The bathing-beaches are full from early morning; racing attracts large crowds every Saturday and Sunday at the Sporting Club; and the hotels, particularly San Stefano Casino, with its flower filled gardens, are already doing excellent business. For those whose circumstances or responsibilities prevent them from going to Europe, Ramleh constitutes a delightful summer resort, while to the members of the Sudan Civil Service who are able to take a few weeks' leave but cannot get home, it offers a respite from the rigours of the Sudan climate, which is a veritable god-send.

The Representation of Minorities.

The question of the representation of minorities in the new Parliament is coming to the fore again. In this country it is only the latest incident or event that absorbs public attention, and consequently this question, which aroused a veritable tempest in the vernacular press at the time the Dustour Sub-Committee dealt with it, has latterly suffered eclipse from the other burning questions which succeeded it, such as the status of the Sudan, the compensation to foreign officials, the renting of a building for the new Parliament, the Foreign Office Note, the indemnity bill and the reduction of the war bonus.

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The leading members of the various communities, who kept a discreet silence while the tempest raged in the Moslem press, have apparently now found their courage; and during the past week or so the heads and leading members of the Jewish, the Orthodox Coptic, the Greek Catholic and the Armenian Catholic communities have freely expressed their views on the question. One and all profess that they desire to see the national union perpetrated, but one and all declare that it is in the interest of that unity that the right of the minorities to guaranteed representation in the new Parliament should be recognised. In view of the rising feeling in the minority communities it would appear that the Dustour Commission, which has declared that it will take into account all expressions of opinion, will be compelled to revise the decision of its Sub-Committee in this connection.

Mention of the Dustour reminds me that a new party called the Conservative Party is in course of formation by Mohamed Sherei Pasha, a wealthy landowner of Middle Egypt, who sat in the Legislative Assembly and, while an ardent Nationalist, has done much in order to bring about a reconciliation between the English and the Egyptians. Sherei Pasha tells me that he is very anxious with regard to the future, as a result of the proposal of the Dustour Commission that any Egyptian shall be permitted to sit in the new Parliament, provided he is twenty-five years of age and has not lost his civic rights or been guilty of a crime.

He, and the Party which he is forming, consider that this lays the country open to the danger of having in the new House a large and growing proportion of members possessing no stake in the country. In their opinion candidature for Parliament should be restricted to Egyptians paying an annual tax of say L.E. 100, possessing higher certificates granted them at least five years before they stand for Parliament, or in possession of an income of L.E. 1,000 per annum. It was as a matter of fact on these lines that the Dustour Sub-Committee first drafted its proposal; but it subsequently decided to remove such restrictions, in order that the new Constitution should be made as liberal and free as possible.

There is a good deal to be said for Sherei Pasha's proposal. In any case a perusal of the report of the Dustour Sub-Committee gives the impression that, in its desire to place Egyption a level with other civilized countries, which have gained their present measure of political freedom as the result of hard experience, the Dustour Committee is taking the country the whole length of the road towards self-government and universal suffrage, regardless of the fact that the people are as yet politically uneducated. Should the danger, which many Egyptians in addition to Sherei Pasha foresee, arise, it would be extremely difficult to introduce limitations, whereas if at the outset restrictions are imposed, certainly no harm will be done and, as experience is gained and the country develops its political sense, they can gradually be removed until the much desired freedom is secured.

SUDAN.

Khartoum, June 29.

The Political Situation.

Recent expressions of opinion in these columns appear to have provoked a storm of comment in the Egyptian Press, and if the verbosity and virulence of the various writers may be taken as a criterion, the articles must either be of absorbing interest or else the Egyptian papers have written themselves out and are really hard up for copy.

The tortuosity of the Oriental mind is fully evidenced by the malicious mis-interpretation of my letter of May 20 last. It must be apparent to the weakest in-

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tellect that the Sudan Government cannot and do not countenance any attempt at anti-Egyptian propaganda, and in the same way are equally bound to put a stop to anti-British vapourings, so long as Great Britain and Egypt remain jointly responsible for the Sudan. We hear a good deal from Egypt as to the thousands of Egyptian lives and millions of pounds sacrificed by that country in keeping the Sudan, but very little about the numerous British graves that dot the line of advance from Wadi Halfa to Omdurman, and not a word about the free gift of money from the British Government that made the re-occupation of the Sudan a possibility. El Miralai Mahmud Bey Hilmi Ismail in his article in the *Akhbar* of the May 12 last is somewhat unfortunate in laying stress on the number of Egyptian lives sacrificed in holding the Sudan, as this statement would appear at variance with the supposition that the inhabitants of the Sudan are one with the Egyptians in religion, racial characteristics and political ideas. He further refers to the unusual wording of the telegram from the Acting Governor-General to the King of Egypt, ignoring the fact that a stereotyped form of telegram is despatched for the Big and Little Bairam, the form of which has not varied for many years, and which rumour states was framed in the first instance by a senior Egyptian Officer.

The Editor of the *Ahram* is especially firm on the point that inhabitants of this country are prevented from free speech. It is evident that he is not a subscriber to the *Hajaret el Sudan* recent issues of which should be of interest to Egyptian journalists.

A considerable amount of importance has been given to the trial of Mulażim Awal Abd-el-Latif, who has been put on a pedestal as a hero by the Egyptian press. He appears to have very few sympathisers in this part of the world, and the crowd of " over 3,000 persons " who are alleged to have awaited the results of the trial were conspicuous by their complete absence. It is a rule in most armies that no commissioned officer whilst still serving may hold or attempt to hold political meetings, and a year's imprisonment is not a severe punishment for flagrant and continuous disregard of military orders.

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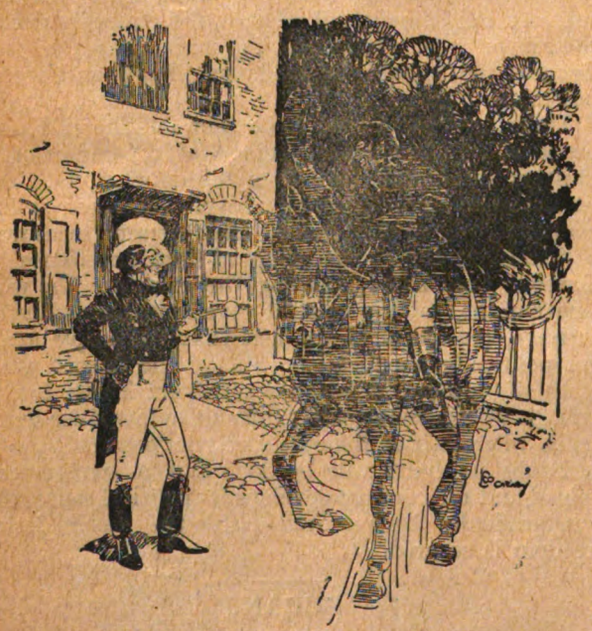

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Useful Legislation.

A very important step towards the self-autonomy of the Sudan is the " Powers of Nomad Sheikhs Ordinance 1922 " granting powers to Sheikhs of nomad tribes subject to their administrative jurisdiction to punish offences committed by and to settle disputes among members of their own tribes who are under their authority. This would appear to be a sound economic step, apart from other considerations, as it will eventually tend to do away with many minor administrative posts, with a consequent saving in expenditure.

Mr. What's-'is-name.

A rather unfair attack has latterly been made in the Egyptian Press on Mr. What's-'is-name—the British Non-Commissioned Officer attached to the Egyptian Army, for which he has done so much, since the bad days of Arabi. Now, however, that British drill instructors are no longer considered necessary, his past services are forgotten, and he is accused of keeping commissioned Egyptian officers out of comfortable office jobs. Any office-work in the Sudan may be considered as a mild form of purgatory and, if the facts were known, it is highly probable that the suggestion that the British N.C.O. should surrender his chair to a native officer would be readily welcomed by those parties immediately concerned. A large amount of reconstruction in the Sudan after the re-occupation is due to the untiring efforts and self-sacrifice of Rudyard Kipling's Mr. What's-'is-name, and to those who know him and have worked with him, it cannot be otherwise than a matter of regret that he should be the object of ungrateful criticism by journalists who have never been fortunate enough to come in contact with him.

Fire-Prevention.

The destruction of the Beit-el-Amana and one or two other serious fires that have recently taken place have resulted in the appointment of a Committee to inquire into existing methods of fire-fighting. The inadequacy of appliances at the disposal of the municipal authorities has caused a certain amount of anxiety in some quarters and much activity is noticed in the fire-bucket and hose markets. Both the Police and the Military have their own system of fire-alarms, but it has come as rather a shock to the community that neither body had any idea of the other's methods, or fire-calls. However, there is no doubt that the matter is now receiving adequate attention, and we may hope to see the latest type of motor fire-engine complete with bell traversing our rugous streets in the near future.

PALESTINE.

Expectant Days. *Jerusalem, July 9.*

Two months ago in these columns an attempt was made to describe the end-of-the-age kind of atmosphere which seemed to be brooding over the country. At the present moment this feeling is approaching its limit of tension. A few days will see the status of the country formally fixed by the League of Nations, and the problem which is worrying the Administration is whether the ratification of the Mandate and the Balfour declaration is going to be the harbinger of a peaceful submission by the discontented Palestinian factions to a *fait accompli*, or whether it will be the prelude to really serious trouble. At the moment a certain show is being made of the armed forces which lie at the Administration's disposal—Indian troops, the native and British gendarmeries and armoured cars—in readiness for the expected crisis, due in about a week's time.

Moslem-Christian Association Meeting.

In Arab political circles there has been very considerable stir during the past ten days or so. The House of Lords' resolution infused a certain amount of hope that the Mandate might not, after all, be ratified at the forthcoming session of the League of Nations. A special meeting was summoned of the Executive Council of the Moslem-Christian Association. It passed a large number

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of resolutions, including votes of thanks to the House of Lords, and appointment of Delegations to the Hejaz and the Vatican. The outstanding items of the meeting were however, the resignation of its President, Aref Pasha, Dejani, and the proposals to recall the Palestinian Arab Delegation at once if the Mandate were ratified; and to mark the days July 13 and 14 as days of protest against the British Government's Palestinian policy, by stopping work and arranging peaceful demonstrations.

The reason for Aref Pasha's resignation was his disagreement with the policy of the Association. At this meeting he read letters from members of the Delegation in England which acknowledged the futility of their work, and confirmed his own opposition to the despatch of the additional delegations. Omar Effendi Bitar, President of the Jaffa branch of the Association, was elected in his place. As is the way in this country, the cause of Aref Pasha's resignation or dismissal is being traced back to deeper roots—that the older established Huseini family clique engineered his downfall from family jealousy; that Aref Pasha had long been under French influence, which demanded that he countermand the Hejaz Delegation project; since this lifted the Christian Moslem Association's activity beyond the limits of an internal Palestinian problem, and linked it on the whole Pan-Islamic movement from which France, by her heavier commitments in Syria, stood to be the chief sufferer. Be that as it may, Aref Pasha resigned, and, last Tuesday, the Hejaz Delegation went on its way and, according to the latest news, is at the moment busy in Egypt, lavishing money generously on telegrams to all the Oriental kings and princes, sultans and emirs, seeking their help.

Reception of the White Paper.

In the meantime, there has been additional fuel to the excitement. Seven days ago a brief *résumé* of the contents of the official White Paper from the Colonial Office was published locally, outlining what Great Britain considered its correct line of policy in carrying out its mandatory issues in Palestine. The effect of this document in certain Jewish circles was curious. The new Jewish element of the country saw no good in it, but only a further whittling down of the Balfour promise. *Ha-Aretz* (Russo-Jewish and existing Zionist Administration point of view), for example, talked long and bitterly about how every new official interpretation of the "Jewish National Home" idea, as envisaged by the British Government, left it more and more anaemic; how Mr. Churchill, fifteen months ago, saw in it nothing but an "experiment" which might or might not justify British support; how the High Commissioner a little later, by all but blocking up the channel of immigration, emasculated the Balfour Declaration, leaving Palestine even less of a Jewish National Home than was, *e.g.*, Canada or Australia; and now this last official pronouncement seemed to knock out the last stick of the scaffolding of the Jewish Palestine, by constituting a Legislative Council and an Immigration Advisory Board, both, from the outset, to comprise an anti-Jewish majority.

But this view is an extreme one, even among this part of the Jews; and the article in question failed to meet with the entire approval of the rest of the staff of this particular paper. It is noteworthy that since that outburst the subject has been left altogether alone by the paper.

The complete text of the White Paper was published in the Hebrew Press a day or two later. It was recognized at once as a document of supreme importance. Curiously enough it seemed to please the bulk of members of every party. It is the highest possible tribute to the high diplomatic quality of the official statement, that the pro-Arab thought it was the most favourable statement so far issued on behalf of Arab interests in Palestine; while the pro-Jew was equally pleased, and the non-party foreign element in the country looked on it as a fair and balanced statement of the rightful claims of both sides.

The Commons' Debate.

Far and away the greatest event of all was, of course, the news which reached us at mid-day on Wednesday last, of the result of the debate in the House of Commons the previous night. The news was awaited with feverish interest, for everyone alike was inclined to attach the utmost importance to the outcome of the attack in the Lower House. The House of Lords' resolution had rather shaken the Jewish nerves and made the Arabs unduly hopeful; so the result in the Commons came as a shock, pleasurable or the reverse, to all concerned. Jewish faith in Great Britain—which had become excessively shaky in recent months on account of the defection of the Northcliffe Press and the healthy crops of anti-Semitism which had appeared even in Parliament—became wholly and rhapsodically revived; and the Christian-Moslem Association's Executive Council summoned a special gathering.

This meeting may turn out to be of unusual importance. It was held the day before yesterday, at the house of Musa Kiazim Pasha el-Huseini (Head of the Arab Delegation in London) and was attended by representatives from Jerusalem, Jaffa, Nablus, Haifa, Gaza, Hebron, Akka, Bethlehem, Bet-Jala, Ramallah, and the sheikhs of certain Arab tribes, such as the Beni-Hasan, Beni Zaid, and Beni Malek. Sheikh Muhammad Murad, the Mufti of Haifa, led the proceedings. He called for strenuous action to meet the present serious emergency, and warned his hearers of the danger that lay in a despairing acquiescence in their apparent failure.

The meeting confirmed the resolutions of the previous week—that the Delegation return at once from London, after informing the British Government and the League of Nations that it opposed the British Mandate over Palestine; and that all villages and towns in Palestine cease from work on July 13 and 14, as a protest against the present policy. A further suggestion was put before the Meeting that from henceforth the Arabs should refuse to pay taxes to the Government "which prepares for the nation fetters of iron wrought out of the nation's own money." This suggestion was not accepted.

But side by side with all this excitement there is no concealing the fact that the commercial element in the country, the small capitalists and tradesmen, are completely indifferent to these higher politics, and often startlingly ignorant of them. The ordinary representative of this class is, perhaps, the truer type of Palestinian who, for well nigh two thousand years, has resignedly submitted to all the furies and changing policies which have passed over him and his country. He has never before been consulted as to how he would like to be governed; his highest ideal has ever been to adjust himself as well and as quickly as he could to each new phase in his environment. One wonders how far this may not, even now, be the true frame of mind of the native of Palestine! It is hard to believe that the brief dose of the heady doctrine dubbed "self-determination" can have driven out altogether the effects of the trained adaptability of twenty centuries.

ROUMANIA.

Bucharest, July 4.

Constitutional Reforms.

A sitting took place this week under the presidency of the Prime Minister, attended by Cabinet Ministers and a Parliamentary Commission for the purposes of deliberating on the newly proposed Constitution. The Commission, which is composed of eminent legal authorities, submitted, for discussion by the Council, certain questions, of which the most important were contained in Art. 7 referring to individual naturalisation, capital punishment and nationalisation of the subsoil. Everything was discussed in principle only, the actual decision being left to Parliament.

In regard to capital punishment, the authorized civil and military representatives of Transylvania suggested that in view of the state of mind of criminals in that province, the old law of capital punishment ruling there before the War should be allowed to continue. Capital

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punishment in the Old Kingdom has so far been unknown.

Passing to the question of nationalization of the land, M. V. Bratianu, Minister of Finance, proposed that the whole of the land of the country should be nationalized. M. I. Bratianu, the Premier, asked experts in the matter to give full details and to show how this question was solved in other countries. Further discussion was postponed until the next sitting.

Communist Trial.

The Communist trial, which lasted more than four months, has at last come to an end. The major portion of the accused (about 200) benefiting by the recent Royal amnesty for political offenders, were set free. The remainder, the perpetrators of the Senate bomb outrage and other outrages in Bessarabia, were convicted and condemned to various terms of imprisonment. The chief culprit, Max Goldstein, the instigator of the Senate outrage, was condemned to penal servitude for life. Similar sentences were passed on nineteen other accused persons, in their absence, whilst the remainder of the accused escaped with sentences varying between one month's imprisonment and five year's penal servitude.

The Funeral of M. Take Jonescu.

The special train bringing M. Také Jonescu's body to Bucharest, was stopped at every important Roumanian town on the way and wherever large crowds had gathered to pay their last homage to the illustrious dead. At Bucharest, where an immense crowd assembled, the body was solemnly received by the high ecclesiastical, civilian and military dignitaries. The body was conveyed to the Athenaeum, where it lay in state until Friday, when the State funeral took place and numerous speeches of eulogy by distinguished personages were made. The journey from Bucharest to Sinaia, where the body was interred in the local Monastery, was also marked by public manifestations of homage and sympathy.

Various News.

The Infanta Beatrice of Spain and the Duchess Kira, daughter of the Grand Duke Cyril, have left Bucharest.

The famous American financier, Mr. Frank Vanderlip, has paid a flying visit to Bucharest. He interviewed the Prime Minister, M. I. Bratiano, and other political and financial notabilities.

YUGOSLAVIA.

Liubliana, July 7.

The Women's Congress.

As reported on another page, the Yugoslav manufacturers have been holding their second congress at Bled; and the Yugoslav Women's Union have also foregathered in Liubliana, from July 5 to 7, to discuss the many social and ethical problems bound up with the Women's Movement in every country. It was the third Women's Congress here. The first took place in Belgrade, the second last year in Zagreb, the next will be in Serajevo. The gathering was large—about 400 delegates attended the meetings—and thoroughly representative. Important delegations had come from Belgrade, Zagreb, and Serajevo; and almost every other town of note had sent a delegate or two. It was interesting to recognise in the Zagreb delegates the very ladies who had presided over the stalls full of beautiful Croatian peasant embroideries at the Zagreb Exhibition a couple of days before. Here and there the monotony of modern dress was relieved by the quaint magnificence of national costumes. The President of the Congress was Mme. Tavcar, whose husband was Mayor of Liubliana during the dark and trying years before the Liberation, when none worked harder than these two to keep alive the national spirit among the Slovenes of Liubliana.

The sittings were devoted to the reading of reports and the discussion of education, child welfare, State aid for mothers and children, and kindred subjects. The level of the speeches was high. Veterans of the movement, venerable ladies with forty and fifty years' experience as teachers, spoke as clearly and eloquently as the youngest of their colleagues. It was a noteworthy fact that when there was a sharp divergence of opinion (over a very knotty question!) on one occasion, the women spoke and voted according to conviction, and without any local political party feeling.

On the evening of the 6th, the Glasbena Matica, the famous Liubliana Conservatoire choir, gave a concert in honour of the women delegates, and on the 7th the Congress was brought to a close with a reception given by the Liubliana Women's Union in the Casino ballroom, on which occasion several leading men—General Djukitch, Dr. Skaberné and others—were noticeable among the guests. National unity was the *leit-motif* of all the speeches. Bearing in mind that by far the greater number of those present, including the speakers, were wives and mothers, or teachers of the young, one came away from the congress with a feeling that whatever local differences may divide the men of the present generation, the next will be brought up to look upon these said differences as shadows of the past—remote as the days of partition of which they are the evil legacy.

The arrangements of the various functions in connection with both Congresses reflect the greatest credit on the organising abilities of the Slovene hosts and hostesses. The next opportunity for Liubliana to show itself equal to providing for and entertaining large numbers of guests will occur next month, when many thousands of visitors are expected here, as participants or spectators, on the occasion of the All-Yugoslav Sokol (Athletic) Gathering, August 12-15.

Liubliana has much to recommend it as a resort for congresses at this time of year. The climate is temperate, the surroundings are beautiful, and life by no means uncomfortable.

ALBANIA.

Tirana, July 1.

Arrival of Italy's Representative.

The Tirana Government has more than once let it be very clearly understood that Albania could not on any account agree to a capitulatory régime, and that in treating with her it would be necessary to regard her as a State enjoying all the rights of full sovereignty. Italy, however, seemed rather slow in recognising the truth of this state of affairs, and as a result it has not been possible for the two countries to arrive at an understanding. The policy of the Consulta has been well served by the consular agents whom it has employed up to the present, and relations between Italy and Albania have become more and more embittered and strained. However, since Signor Facta and Signor Schanzer have been in office there has been an improvement, Signor Castoldi—the *soi-disant* Italian Minister at Durazzo, who had not presented any credentials—has been relieved of his duties since the end of April last, and it was said that the Marchese di Durazzo would be appointed to represent Italy officially.

The Marchese di Durazzo actually arrived in Albania on June 22. He remained two days at Durazzo in order to make himself acquainted with all the details of the post office incident which I reported in my previous letter. During the five days that he has been in Tirana the Marchese has already had several conversations with M. Jafer Ypi, the Prime Minister and Acting Foreign Minister. Nothing is known yet as to the results of their meetings or the outcome of their consultations, but it is generally anticipated that they will be good and satisfactory to both countries.

The League of Nations' Delegate.

M. Sederholm, Director of the Institute of Geology of Finland, accompanied by Count Frederic de Moltke, a Dane, who is acting as Secretary, arrived at Tirana on June 21 as Delegate of the League of Nations. His mission is to supervise the evacuation of the Albanian territory which the Greeks still occupy, and which lies east of Kortcha.

The international commission in connection with the Albanian frontiers, which is just now working in the north, will proceed with its work as far as Kiafa Prushit, south-west of the town of Diakova. Then it will temporarily suspend the work, in order to go south and proceed with the demarcation of the Albano-Greek

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frontier, that is to say with the erection of the boundary pillars.

Albanian Minister in Belgrade.

General Ali Riza Kolonya, who was sent to Belgrade on a special mission in connection with the marriage of King Alexander, has just been appointed Albanian Minister in Yugoslavia. At the present moment he is serving on the international commission for the Albanian frontiers; but he will leave in a few days, to take up the duties of his new post.

Miscellaneous News.

Albania has appointed her Minister in London, M. Mehmed Konitza, to represent her at the Hague Conference.

Among the many signs of moral and intellectual activity which may be observed in Tirana these days may be noted the formation of an Albanian league in connection with the League of Nations, composed of many Members of Parliament, professors and men of letters. The League will lose no time in entering into relations with similar bodies in other lands, and in propagating the ideas for which it stands.

Another society just founded, also by influential people, is a branch of the "Ligue francaise pour les droits de l'homme."

BULGARIA.

Sofia, July 5.

The Question of Reparations.

On June 27 the Sobranye closed its extraordinary session, and it will not re-assemble until the end of July. The date on which the Convention imposed by the Inter-Allied Commission is due to come into force is July 20; and it is not quite clear how the Government propose to accede to the Commission's demands. It is true that the law dealing with the fiduciary circulation has been passed, and that a law which provides for the lists of revenues being shown to the Commission has also been passed. This latter law has, however, not been drafted in the form demanded by the Commission. It contains many objectionable taxes and no solid guarantees. Nevertheless the Commission appear disposed to enter into negotiations with the Government on lines more moderate than those contained in the old Convention. They expect in return to obtain substantial guarantees, such as the Customs. It now remains to be seen whether the Government will negotiate on these lines.

The first Convention laid down specific money payments for 1922 and 1923, namely ten million and 30 million gold francs respectively. The guarantees demanded for the payment of these sums were both numerous and complicated. In fact, the first Convention was singularly unattractive from the Bulgarian point of view; and it was therefore no easy matter to put it into execution.

No news is yet available as to what sums the Commission will now ask from Bulgaria, nor is it known whether a total moratorium for several years will be granted. In any case the putting into force of sanctions against Bulgaria in the event of the Government's not meeting the Commission's demands seems, fortunately, to be an idea of the past. It would appear that the Great Powers are gradually realising Bulgaria's difficult economic and financial position, and that they are prepared to accord her more favourable terms. Their new policy cannot do harm.

The Position of M. Tourlakoff.

For many weeks, and even months, the Opposition papers have been writing about the divergence of view existing between the Prime Minister and M. Tourlakoff, the Minister of Finance. Before the Genoa Conference, relations between the two Ministers were very strained, and at Genoa very little collaboration took place. Now M. Tourlakoff seems inclined to attack the Prime Minister. In a speech delivered a few days ago he spoke against M. Stambolisky, and even hinted at the possibility of a coalition between Agrarians, Radicals and Socialists. By Agrarians he referred to a certain section of the party only, as the followers of M. Stambolisky will never consent to a coalition.

The words of M. Tourlakoff put a different complexion on an ever-changing political situation. If a rupture took place between M. Stambolisky and M. Tourlakoff, it is probable that both the Cabinet and the party would be pretty equally divided. M. Tourlakoff's group would, however, have the support of the Radicals and Socialists and certain members of other parties. This would give him a majority, and would lead to the establishment of a coalition. There are, however, at least two factors capable of preventing this coalition. First, it is quite probable that the split between M. Stambolisky and M. Tourlakoff may never take place; and even if it does the attitude taken up by the Bourgeois block, that is to say, the Democrats and Nationalists, may stop a coalition between Agrarians on one side and Radicals and Socialists on the other. With the harvest now in full swing, developments are not likely to occur, but the jealousy between M. Stambolisky and M. Tourlakoff is a factor that is always capable of producing interesting events.

A Serbian Frontier Raid.

It is reported from Belogradchik that on June 23 a band of Serbian brigands appeared in the neighbourhood of the town. They carried off a quantity of cattle, at the same time kidnapping an old man of 60, an inhabitant of the village of Rayanovtzi. The following day the corpse of the old man was discovered in a wood near by. This frontier raid is one of many. Bands of robbers, both Serbian and Bulgarian, are constantly at work along the frontier. Their activities are increasing, and it behoves the Belgrade and Sofia Governments to take the strongest possible measures.

TURKEY.

Constantinople, July 5.

The Military Situation.

The bombardment of Samsun, which was believed at the time to be the prelude to systematic operations in the Black Sea on the part of the Greeks, has not been followed by further naval activity of any importance. As a matter of fact, it is doubtful whether the Greeks possess enough small craft to undertake effective operations of the nature necessitated by the circumstances. On the other hand, the recent general inspection of the front by the new Greek Commander-in-Chief, General Hajianestis, has given rise to a belief that proposals for the opening of a further offensive will be laid before the Athens Government by the General, who is now in Athens. It is at least very improbable that the Athens Government will listen to such proposals, from whatever quarter they may emanate, but in Greek official circles in Constantinople there is a growing conviction that the present military situation must be modified in the near future. It is worthy of remembrance in this connection that the Allied forces at the Dardanelles consist of a few battalions only, and if the Greek army were withdrawn, say, to the Sèvres Treaty line, a rather awkward situation might arise in view of the thoroughly uncompromising attitude of the Angora Government. It is unlikely that the Greek Government will order a withdrawal without giving the Allied Governments some warning, and in any case the removal of stores from the base at Eskishehir could not be kept secret. The Kemalists would, therefore, also receive timely warning, and it is in consequence very improbable that any such operation will be undertaken before the weather conditions change, in order that pursuit may be hampered as much as possible.

The Kemalists, on their part, seem to have acknowledged that there is very little hope of their being able to "drive the invaders into the sea at the point of the bayonet." There are no signs of preparations for an offensive on the part of the Kemalist army, and, as a matter of fact, Mustapha Kemal recently stated in the course of a speech at Ismidt that time is the strongest ally of those who are on the right path.

The Peace Question.

The announcement of another meeting of Allied Foreign Ministers at the end of July to discuss the question of concluding peace once again, has not awaken-

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ed feelings of optimism in any quarters. It is now generally realised that the Angora Government are determined to accept no terms which will not secure "independence" as construed by themselves, and it is also generally realised that the Angora leaders' construction of that term is incompatible with the vital interests of the Allies. The very obvious and serious disagreement amongst the Allies themselves, which still persists in spite of announcements containing the threadbare assurances of "complete unanimity," has convinced both the Kemalists and their enemies that there is no immediate hope of the Allies' taking any steps to enforce their decisions, even in the event of their achieving some degree of unanimity. Hence the *Aksham* in a recent leading article openly foreshadowed a rejection of the Allied terms once again, if the forthcoming conference should result in fresh proposals being made. So far as territorial matters are concerned, although, as pointed out in previous letters, the territorial aspect of the problem is no longer the only vital issue, the fate of Thrace seems to be an insurmountable obstacle to peace. Nothing but the return to Turkey of Thrace with Adrianople, without any conditions, will satisfy the Kemalists, whilst the Greeks consider the question as definitely closed by the proclamation of the annexation of the territory in question, and decline to discuss the mattter.

The Repopulation of Anatolia.

The idea of reviving the corpse of the Turkish nation by the transfusion of blood from the physically sounder Moslem peoples of Caucasia and Trans-Caspia, played a considerable part in the development of Pan-Turanian doctrines under the guidance of the Committee of Union and Progress. The Angora Government appears to have been inspired by the same idea, for an agreement has been recently concluded between Yussuf Kemal Bey, and the Angora representative of the Crimean "Republic," Sabri Bey Aivazoff, by which it has been arranged that 150,000 Moslem Tatars are to be permitted to settle in the five provinces of Eastern Anatolia. It is no secret that the depopulation of Anatolia has reached the most alarming proportions in recent years, and it is estimated that in three generations the total population has been reduced by three-quarters. In addition to the drain upon the population by incessant wars, and the periodic massacre of considerable numbers of the most prolific and industrious elements, disease has been an even more important factor not only in producing a high death rate, but also in rendering general a high infant mortality and sterility. The evil is now so deep-rooted that it is doubtful whether the measures contemplated, even if carried out upon a much more extensive scale, would be sufficient to save the Ottoman Turkish nation from virtual extinction in the course of time.

The Departure of Claude Farrere.

M. Claude Farrère, the author of "L'Homme Qui Assassina," left Constantinople on June 25, for Paris, after having been the guest of the "Turkish nation" for a fortnight. Claude Farrère shares with Pierre Loti the distinction of being one of the most passionately devoted friends of the Turks, and his visit was made the occasion of enthusiastic demonstrations in acknowledgement of his championship of the national cause. As souvenirs of his visit, M. Farrère took back to France a number of valuable Persian rugs and—a silver-mounted whip presented by Mustapha Kemal.

The Return of Javid Bey.

Javid Bey, who, it will be remembered, fled from Constantinople after the Armistice, recently returned to the Turkish capital in order to fulfil his duties as Ottoman Delegate on the Council of the Public Debt. In the course of an interview given to representatives of the local press, he expressed considerable optimism in regard to European public opinion towards Turkey, and also with regard to the result of the struggle in progress in Anatolia. "We all desire," he said, "the conclusion of a peace ensuring the *independence* of our country." Javid Bey's use of the term "independence," italicised by the writer, lends added force to his expressions of approval of the Nationalist policy.

PRESS ON THE NEAR EAST.

In consequence of inquiries, the Editor thinks it advisable to state that the quotation from any article does not necessarily imply that the views expressed are shared by "The Near East." On the contrary, an attempt is made to include as far as is possible in the available space all sides of the various questions discussed.

Some Problems of Palestine.

The *Spectator* of July 8 contains an article, entitled "A Study in Ineptitude," which begins with a condemnation of the Coalition Government, particularly in regard to the Zionist problem, for their "recklessness, callousness, and levity." Later it comes specifically to the questions of the High Commissionership of Palestine and the Rutenberg concession:—

> How can it be said that the objections made to Sir Herbert Samuel's tenure of power are prejudiced and unfair in face of the newest revelations of the Zionist policy? He is piling his own ineptitude upon the original ineptitude of the Government in appointing him. He is piling Pelion upon Ossa. One would have thought Sir Herbert Samuel would have argued: "I am very naturally in a suspected position. Therefore I must be extra careful in giving concessions or special privileges to Jews. It will not do for me merely to pick out the best man to whom to grant some big commercial privileges. I must go with extraordinary care. During my time of office not the Jews but the Arabs must be the most favoured race." Instead, we find that not long after Sir Herbert Samuel had taken up his post in the Palestine Government he actually had the amazing folly to give one of the most watertight monopoly concessions ever drafted to Mr. Rutenberg, a Jew, we believe, of Central European origin, for the exploitation of practically all the water-power worth having in Palestine. So far as we can see the brook Kedron, "that ancient river," seems to be almost the only exception. The Jordan and the Lake of Tiberias and all the running and perennial water of the Holy Land are placed in the hollow of Mr. Rutenberg's hand. Unless the concession is revoked, he will be able to have a monopoly not only of electric power and electric light, but more important still, of irrigation. It is with water, and water alone that the wilderness of Judea and Galilee may be made to blossom like the rose. We have not a word to say against Mr. Rutenberg himself, nor do we want to imply that he has any sinister motives or any desire to be cruel or merciless in the use of his concession. We take it that, like so many of his race, what he wants to do is to make a big profit for himself and for those connected with

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him. Also, we shall not be the least surprised to hear that he is a sincere and patriotic Jew and, further, wants to do the best thing not only for thousands and tens of thousands of his countrymen, whom he means to bring out from their houses of misery and oppression in Europe, but also for the indigenous inhabitants of the country.

If he saw a big profit sticking up out of the ground and saw an opportunity of taking it, one can hardly blame him. The people to blame are the Government who created the opportunity for the folly and appointed to the Government of Palestine a High Commissioner so entirely without political judgment as to grant such a concession. And here we must say that we are not the least assuming that it was not wise or possibly necessary to give a concession for water-power and irrigation. Conceivably that was a better plan than raising a loan and certainly better than putting the burden of making a national home for the Jews upon the unfortunate British taxpayer. All we do assert is that in granting a concession Sir Herbert Samuel ought to have said, and it is inexplicable to us that he did not say, in effect, "Whoever is to have this concession it must not be a Jew. It would frighten the Arabs beyond measure and it would be sure to be used as a proof that we meant to exploit the Arabs. Generally it would do the greatest possible harm to Zionism and impede us in our essential task of quieting Arab susceptibility. At any rate, I am not the man to pass such a concession. During my tenure of office it is impossible." Instead of that, Sir Herbert Samuel appears not only to have passed the concession but to have apparently passed it in silence. It is only recently that the world has come to hear of it. If Sir Herbert Samuel has been so obsessed with the zeal of Zionism as not to see what he was doing, one would have supposed that the British Government at least might have said to themselves: "Well, this Mr. Rutenberg may be the best man in the world, but surely he is not the man to whom to hand over the commercial future of the country in a way which will disturb the mind of every Arab. Samuel must have lost his head in granting such a concession and we must give him a severe rebuke." The Colonial Office, however, appears to have considered it a very wise and natural thing to give a monopoly of this kind to the Jewish zealot in question; to give, as it were, a kind of endorsement of the formula that Palestine must be as Jewish as England is English. We are, of course, aware that in face of the protests that the formula has called forth the Zionist organization has now put it on record that it does not represent the policy or intention of Zionism. Still, the Arabs may well be pardoned if they say: "Hang your intentions! What we have got to think of is your acts!"

Can it be denied that we have proved our case as to the colossal ineptitude of the Government in their Palestinian policy? But though it is easy, it is by no means enough to prove such things. What we have got to do is not merely to point out this fact to the nation, but to ask it to insist that the Government shall clear up the mess they have made. The Rutenberg concession must be revoked and the whole of the problem must be reconsidered. Surely that is not too much to ask.

Persia.

In the *Times of India* of April 19 and June 12, two articles are devoted to a consideration of Persia, in both of which stress is laid on the same point—the non-existence of any real British interests in Persia. The following is the conclusion of the first article:—

> Our own conviction is that the only chance for Persia is to leave it severely alone. As long as a rotten administration is propped up by foreign arms and foreign subsidies so long will Persia rot. The people must be taught by experience; either they will throw up a decent government or they will perish. The chances of the emergence of a decent Government are somewhat remote. At any rate it is no concern of ours. The Bolsheviks are active in Teheran. Those who know them best assert that the Bolsheviks will be just as tenacious as the emissaries of the Tsar in the prosecution of the Russian policy in North Persia. The Americans are trying to elbow their way into the oil zone in the five Northern provinces, though the rights have been bought by the Anglo-Persian Oil Company. Well, if the Persians coquette with the Bolsheviks they will learn soon that the little finger of M. Chicherin is thicker than Lord Curzon's thigh. Any Mexican could tell them what is likely to be the upshot of dealings with the American oil group. Still, that is no affair of ours. However much we may deplore the causes, we can rejoice that Great Britain is out of this discreditable and humiliating imbroglio.

The second article outlines the present (or recently past) situation in Persia, and then suggests the needs of the country:—

> The establishment of order in Persia demands two essentials. One is the creation of a strong and reliable military force, which will be loyal to the Government. Since the disappearance of the Cossack Brigade and the South Persian Rifles there has been no such force; its evolution is mainly a matter of funds, and we cannot see where they will be found within the country. The other is the improvement of communications. A railway line from Baghdad to Teheran, with extensions to Tabriz and Isfahan would do more than anything else, by rendering such troops as are available more mobile, to re-establish and maintain order. But Persia cannot find these from her own resources and having turned her back on Britain none will provide the necessary funds and directing power from outside. We can see nothing before the country but a long period of disorder, with the figment of a government in Teheran. Outside help will be necessary before there is an improvement, and unless Persia can enlist the aid of the United States where is it to come from? It cannot come from Great Britain or India, for with all our sympathy for that unhappy country we have learnt by bitter experience. Having vehemently insisted on her right to stand alone, she must make good herself, and in no circumstances should either Great Britain or India embroil herself in the affairs of this distracted land.

ARTICLES TO NOTE.

"Cities of Transcaucasia," by H. C. Luke; and "The Outlook in India," by Sir Valentine Chirol in the *Quarterly Review* (July).

M. Doreff has been appointed Bulgarian Consul-General in Egypt on the reconstitution of that post.

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NEAR EAST BOOKSHELF.

INDIA AND THE CALIPHATE.

"INDIA IN THE BALANCE." By Khwaja Kamal-ud-Din, B.A., LL.D. ("The Islamic Review," The Mosque, Woking. 1922. 3s. 6d. net.)

Islam has entered upon a revolutionary stage, and the Caliphate problem is the centre of a political storm-cloud which daily gathers force. Its solution in a sense favourable to the aspirations of the 70,000,000 Indian Moslems would cause the disappearance of all the grievances that rankle in their breasts. What, then, is the Caliphate, and in whom does it rest? It is admitted on all sides that the dying Prophet bequeathed religious and temporal authority in Islam to a line of Successors—*Khalifs*—belonging by birth to the Quraish tribe. The Caliphate founded by Mohammed followed the course taken by all Asiatic dynasties—traversing eras of valour, grandeur, discord, degeneration and decay. In 1538 it passed by conquest to Sultan Sulayman the Magnificent, whose successors on the throne of Turkey were *ipso facto* custodians of the Holy Places in Arabia and Palestine until 1915. Their claim to the Caliphate was disputed by Moslem jurists, and for 350 years it received scant recognition in non-Turkish Islam. A change came with the accession of Sultan Abdul Hamid II. (1876-1908). That astute ruler was far ahead of his time in realising the value of propaganda. His emissaries succeeded in persuading Indian Moslems that their master was veritably *Khalifah Rasul Illah*—successor of God's Apostle; and prayers on his behalf are daily offered up in Indian Mosques.

The reviewer happened to be in Constantinople during the last phases of the Revolution of 1908-9; and saw with deep regret that Great Britain was losing a unique opportunity of re-establishing her prestige in the Near East. The "Young Turks" who had hurled Abdul Hamid from the throne, were eager to accept the guidance of their ancient ally. But our representative and his entire staff were ignorant of the Turkish language, and their Gallio-like attitude was shared by Mr. Asquith's Government. Finding no response from the British Ambassador, the Young Turks turned in despair to Kaiser William II, whose aim it was to make Constantinople a stepping-stone to world-dominion; and the gold which he lavished upon their leaders gave a new orientation to Turkish policy. It is beyond all question that Turkey would have remained faithful to her alliance with Great Britain, if the latter had been represented by a statesman of Lord Stratford de Redcliffe's calibre in 1914. To use legal parlance, "contributory negligence" on the part of our Foreign Office was a factor in the catastrophic decision which led Turkey to throw in her lot with the Central Powers. It follows that there is more than a grain of truth in Khwaja Kamal-ud-Din's contention that after receiving due punishment, Turkey should have been received back into the fold, chastened and penitent.

Moslem law and tradition enjoin obedience to an alien Ruler who maintains strict impartiality in religious matters. Until recent years Indian Mohammedans had no grievances on this score, and their loyalty was above suspicion. They sided with Government in the agitation excited by the Partition of Bengal, and when war broke out many thousands took up arms against the Caliph. Their allegiance was sorely tried when it leaked out that Great Britain was in alliance with Russia, and had promised Constantinople to Turkey's deadly foe. British policy has gone to greater lengths since the Armistice in alienating the sympathy of Indian Moslems. They have seen Turkey reduced to a mere shadow by the Treaty of Sèvres; the Holy Places of Arabia handed over to King Hussein, whose forbears had always been the Sultan's lieutenants; Palestine placed under Jewish control; and the Greeks unduly favoured in their attempt to appropriate integral portions of the Turkish Empire.

Such is the burden of Khwaja Kamal-ud-Din's complaint, and he attributes the discontent which prevails among his Indian co-religionists to a wide-spread belief that Great Britain has abandoned her time-honoured policy of non-interference in matters of religion.

The case which he presents for a revision of the Treaty of Sèvres is weakened by his silence regarding certain phases of the Pan-Islamic movement which must postpone, and may preclude, any concessions to Mohammedan sentiment. He ignores the mischievous activity of the 'Ali brothers, who travelled through the country, preaching hatred of British rule; he makes no reference to the terrible Moplah rebellion which was fomented by Moslem extremists, nor to the ruin that befell many thousands of poor creatures whom they persuaded to seek shelter from infidel oppression in Afghanistan. Moreover, he approves of the unholy alliance between Mohammedans and "Mahatma" Gandhi, who cared not one jot for their aspirations and used the Caliphate controversy as a pawn in his insane non-co-operation game.

F.H.S.

GYPSY TALES.

"GYPSY BLOOD." By Konrad Bercovici. (London: Nash and Grayson. 7s. 6d. net.)

Of all popular studies that of the Gypsy is perhaps one of the most intriguing; but the amount of good literature written of him is surprisingly small. The genius, the picturesqueness, and the primitiveness of the Gypsy are a constant mystery, but there is only one aspect of his life or activities the superlative qualities of which are undoubted and universally appealing, and that is, his music. It would seem that this people persists because of its unique way of living, and not, as with most peoples, because of what it gives to or takes from, other races.

Mr. Bercovici's collection of stories concerns the gypsies of the Dobruja. They are told not without a certain artless attractiveness—to read of such primitive loyalties, elemental infidelities, and so on, cannot fail to be at least interesting—but to say that they move or even charm would be an exaggeration. The high colour of the gypsies' life, their passions, contrasted moods, and the rest, are all set out in these stories, of which, however, there is scarcely one that deserves to be called great. We like well enough to read of a gypsy hero (Ghitza) wrestling successfully with a Tatar of incredible strength, of a very soulful musician (Tinka) who, having attracted a Boyar's son by the beauty of her fiddling, unhappily banked on the constancy of his love, of the self-prostrated pride of a typical woman (Yahde), or of the clever deposition by a son of his father from captaincy of a tribe (Vlad's son); but such pictures are given rather as if by the mechanical process of photography than by the interpretative process of artistry. In a word, it appears to us that Mr. Bercovici, though assuredly a master of his particular subject, is not yet a master of his craft.

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PERSONAL AND GENERAL.

To-day.
July 20 (New Style).
July 7 (Old Style).
Julkada 25, 1340 A.H. of the Moslem Calendar.
Tamuz 24, 5682 of the Jewish Calendar.

Prince Cantacuzene left London last week for Paris on a special mission.

Sir John and Lady Norton-Griffiths have arrived in town from the country.

M. Yaroslav Cesar, specially attached at the Czecho-Slovak Legation, has left town for Prague.

Captain A. V. Seferovitch, Yugoslav Consul-General in Montreal, has arrived in London from Belgrade, on his way back to his post.

M. K. Theodoroff, Bulgarian Minister in Belgrade, and M. Neykoff, Consul in the same city, have arrived in London.

The Afghan Minister will give an "At Home" from 4.30 till 6 p.m. to-day at the Afghan Legation, 25, Knightsbridge.

At the annual general meeting of the British Academy held on July 12, Mr. Charles M. Doughty was elected an Honorary Fellow.

M. Constantine A. Constantinesco, formerly Secretary at the Roumanian Legation here, is now "Chef du Cabinet" of the Roumanian Foreign Ministry.

Sir Gerald Strickland, who leads the Opposition in the Malta Parliament, has arrived in England to rejoin his family at Sizergh Castle, Westmorland.

The engagement is announced between Captain Cecil T. Tirebuck, late 4th Gurkha Rifles, I.A., and Gwendolen, only daughter of Mr. and Mrs. H. G. Ivens, Tregaron, Kidderminster.

M. A. Rizo Rangabe, Greek Chargé d'Affaires, has been appointed by the Royal Hellenic Government to represent Greece at the forthcoming session of the League of Nations in London.

The engagement is announced in Paris of Captain Paul Louis Weiller, son of Senator and Mme. Lazare Weiller, and Officer of the Legion of Honour, and Princess Alexandra Ghika, daughter of Prince and Princess Jean Ghika.

A marriage has been arranged, and will shortly take place, between Mr. Charles Rowlatt Watkins, C.I.E., Indian Imperial Customs Service, and Phyllis Rose, daughter of Mr. and Mrs. Mence, Forthampton House, Tewkesbury, Glos.

The engagement is announced between Mr. C. P. Johnstone, of Calcutta, only son of Mr. and Mrs. William Y. Johnstone, of Cotton House, Westgate, Kent, and Kitty, younger daughter of Mr. and Mrs. C. Herbert Birchall of Inveresk, Wallasey, Cheshire.

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The engagement is announced in India of Lieutenant Ernest William Herbert, M.C., R.F.A., Jhansi, younger son of Mr. and Mrs. Herbert, of West Ham, Essex, and Dorothy May, second daughter of Mr. Oakden (Commissioner of Fyzabad) and Mrs. Oakden.

The marriage of Mr. Hugh Arbuthnot Inglis, Indian Police, son of Mr. and Mrs. W. Inglis, late of Kingsmills, Inverness, and Miss Sylvia Stewart Blane, daughter of Mr. and Mrs. Blane, of Alltan Donn, Nairn, and Foliejon Park, Windsor, will take place in London on October 31.

The *Sudan Times* of June 28 reports that Dr. Footner, who has been in charge of the hospital ship 'Lady Baker,' has been mauled by a lion. He arrived in Khartoum from the South on June 24, and was admitted into hospital, but his injuries are described as slight, and not likely to cause much trouble.

A marriage has been arranged, and will take place at Singapore in October, between Wilfrid R. M. Fowler, only son of the late Wilfrid A. Fowler, I.C.S., and of Mrs. Fowler, and Doris Maud Aitken, younger daughter of the late W. R. T. Aitken and Mrs. Aitken, of 16, Cromwell Crescent, S.W.

A marriage has been arranged, and will take place at Belgaum, India, in August, between Sheila Lisle, only daughter of the late Major D. Simpson, I.M.S., and Mrs. Hay, and Captain Noel Maurice Anderson, Indian Army, younger son of Lieutenant-General Sir Charles and Lady Anderson, of Ballinacarriga, Kilworth, County Cork, Ireland.

The engagement is announced of Captain A. D. F. Thomason, 12th Cavalry, Indian Army, son of Colonel A.F.Thomason and Mrs.Thomason, and Erica Fortescue, youngest daughter of Walter Halliday Moresby, C.B.E., M.A., barrister-at-law, of the Inner Temple, and Mrs. Moresby, and granddaughter of Admiral John Moresby, of Fareham.

Lieut.-Colonel Armine Dew (Agent to the Governor-General and Chief Commissioner in Baluchistan) had the honour of being received by His Majesty on June 15, when the King conferred upon him the honour of Knighthood and invested him with the Insignia of a Knight Commander of the Most Eminent Order of the Indian Empire.

The marriage of Mr. Geoffrey Perry, only son of Mr. and Mrs. James Perry, of 125, Victoria Street, Westminster, and Mrs. Gerald Maude, widow of Captain Gerald Maude, the Green Howards, and only daughter of the late Lieutenant-Colonel A. P. Thornton, C.S.I., and Mrs. Thornton, of 18, Pembroke Crescent, Hove, will take place at Christ Church, Westminster, on August 2.

The marriage arranged between Mr. J. M. D. Mackenzie, Imperial Forest Service, Burma, only surviving son of Mr. and Mrs. A. L. Mackenzie, 6, The Circus, Bath, and Majorie Alison Hutchison, youngest daughter of Brigadier-General W. C. Douglas, C.B., D.S.O., and the late Mrs. Douglas, of Brighton, Forfarshire, will take place in St. John's Episcopal Church, Forfar, on July 27.

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Prince Michel Lotfallah, president of the Syria-Palestine Congress, has arrived at the Hotel Cecil. He has come to London with the object of attending the conference of the League of Nations Council, when he will head a delegation consisting of Ameer Shakib Arisan, Lhsan Bey Eljabiri, Soliman Bey Kannan, and the under-secterary of the congress, Dewfik Yazigi.

Sir John and Lady Stavridi entertained at dinner on July 12, at 33, Lennox Gardens, the Archbishop Germanos, Metropolitan of Thyatori and Central and Western Europe. After dinner Lady Stavridi held a reception, which was attended by, among others, the Roumanian Minister and Madame Titulesco, the Serbian Minister and Madame Gavrilovitch, the Great Archimandrite, Dr. Pagonis, the Bishop of Gibraltar, Sir Willoughby Dickson, Sir Edward and Lady Boyle, the Dowager Lady Boyle, Sir Arthur and Lady Crosfield, Mr. Harold Spender, and many prominent members of the Greek community in London.

APPOINTMENTS AND PROMOTIONS.

Mademoiselle Nadejda Stancioff, eldest daughter of Dr. Stancioff, Bulgarian Minister in London, has been appointed First Secretary to the Bulgarian Legation in Washington. Mademoiselle Stancioff, who has had considerable diplomatic experience both in Dr. Stancioff's posts and as confidential secretary to M. Stambolisky, Bulgaria's Prime Minister, for various periods since the War, will take up her duties in Washington next September.

The King, on the recommendation of the Home Secretary, has appointed the Rev. Douglas Falkland Carey, Principal Chaplain, Egyptian Expeditionary Force, to the rectory of St. Peter Port, Guernsey, and to be Dean of the Island and Bailiwick of Guernsey, with its Dependencies, in place of the late Very Rev. J. B. V. Penfold. Mr. Carey is a son of the late Mr. Arthur Carey, a coffee planter in Ceylon.

OBITUARY.

Major-General Frederick Faulkner Minchin, late of the Royal Artillery, has died at Annagh, his home at Borrisokane, Co. Tipperary. General Minchin saw service with the Burma Expedition in 1889, for which he had the medal with clasp.

Colonel John M. Tabor died last week at 95, Warwick Road, Kensington, in his seventy-ninth year. He was formerly in the Royal Artillery, and in 1882 took part in the Egyptian Expedition, in which he fought at Tel-el-Kebir.

PROTESTS FROM PALESTINE.

We have received the following telegrams of protest against the Mandate for Palestine :—

Jerusalem, July 14.—Cessation of work all over Palestine and Transjordania was held on thirteenth and fourteenth instant as protest against Mandate about to be ratified by League of Nations. Indignant population, having repeatedly forwarded protest after protest without avail, are losing hope in peaceful measures so far adopted in defending their natural rights. Ratification of Mandate entails disasters that lead Holy Land to complete ruin.—President, Executive Committee, Palestine Arab Congress, Bitar.

Jerusalem, July 15.—Supreme Moslem Council, officially representing Palestine Moslems, draws attention of Members of League and British Government just before ratification of Palestine Mandate to disastrous situation created in Palestine and Transjordania by Zionist programme. Declaration made recently by British Government concerning policy to be pursued in Palestine was not regarded by people as solution of the problem. Cessation of work in Palestine and Transjordania on thirteenth and fourteenth instant shows consequences that may follow ratification of Mandate.—President, Supreme Moslem Council, Amin.

NEWS IN BRIEF.

Cases of plague have been notified at Jaffa.

The Yugoslav Government have formally recognised the republic of Finland.

A Yellow Book was published by the French Government last week devoted to Balkan affairs, from the Treaty of Bucharest to the beginning of the Great War.

Riza Nuri Bey, the Angora Education Minister, has arrived at Moscow. He brought Lenin an autographed letter from Mustapha Kemal Pasha.

The increase of deposits in the 364 Czecho-Slovak savings banks amounted in May to 391.6 million crowns, the withdrawals to 347.4 millions, the net increase being 44.2 million crowns, says *The Times*. The total amount of money deposited with all the Czecho-Slovak savings banks id 7,952,7 million crowns.

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PEACE WITH TURKEY.

On the following page we publish an article by Captain John Bennett, who puts forward a proposal with regard to Thrace as a feasible solution of the Turkish question. The chief, if not the only, outstanding obstacle to-day to a settlement of the Near East is the fate of Thrace. Greece is prepared to acquiesce in the evacuation of Asia Minor, but will not allow anyone to suggest similar action in regard to Thrace. Although the Kemalist Government declares that it will accept nothing less than the terms of the Nationalist Pact as a basis of peace, it is generally understood that an agreement might be reached without much difficulty on every point except the stipulation made by the Allies that Thrace must remain Greek. So long as Angora is bargaining it will require to have something in hand; accordingly until a satisfactory solution of the Thracian problem can be found, it will continue to bluster about the Straits and the details of any proposed settlement. Captain Bennett, who has had the advantage of studying the question on the spot, holds that the establishment of an autonomous Eastern Thrace administered by a Commission appointed and, in the last resort, controlled by the League of Nations, under a French President, would meet all the needs of the case. For the Turks it would have the advantage of ensuring the safety of Constantinople, by placing a neutral zone still under Turkish suzerainty, eighty miles wide, between Turkish territory and Greece or Bulgaria. The Bulgarians would have access to the Aegean Sea through territory that was not Greek, and at the same time the Bulgarian minority in Thrace wuld be guaranteed full political rights. For the Greeks the solution would involve an immediate sacrifice of territory; but the Greek element in Thrace, being the only one with defined political sentiments, would gain the upper hand on the Elective Council. Captain Bennett elaborates the reasons that lead him to believe that the scheme is workable and would prove successful. Thrace and Smyrna, he points out, have been costly experiments. The latter has been more in the limelight, but he considers that Thrace has in it all the making of a Pandora's gift. The administration is a heavy drain on the resources of the Greek Government, and, after the Army, is, perhaps, the chief cause of its financial difficulties. During the last nine months the Greek authorities have intensified their efforts to secure their hold over Eastern Thrace; Turks and Bulgarians have been treated in such a way that emigration alone remained to them. The future, Captain Bennett holds, will see a movement of Turks and Bulgarians for the recovery of Eastern Thrace, in the face of which Greece would experience considerable difficulty in protecting the territory.

No settlement of the Near Eastern Question is going to be free from objections. The test to apply to any proposal is whether it offers a reasonable chance of peace in the immediate future and of being accepted by all the parties concerned at least for some years to come. It is obvious that the Allied proposal to leave Thrace in Greek hands does not answer the required conditions; there are no signs of its being accepted by the Turks, and the territory will be held only by force of arms and in the teeth of a growing irredentist movement. Before the War part of Thrace belonged to Bulgaria with the approval of Roumania, Serbia and Greece, who confirmed her in possession of it, by the Treaty of Bucharest, after the Bulgarian defeat in the Second Balkan War. There is naturally a strong desire in Bulgaria to possess this territory again, with the direct access to the Aegean Sea that it ensures, and no one with any personal knowledge of the Balkans is likely to lose sight of the possibility, if not probability, of Thrace once more becoming Bulgarian. It might be urged, therefore, that the only solution which promised to have any degree of permanency in it would be to give Thrace to Bulgaria; but as the Powers are incapable of looking so far ahead, they will doubtless content themselves with the reflection that any settlement of the Thracian question has to be accepted by Bulgaria for the time being, and will avoid the odium attaching to what might be regarded as showing favour to the Bulgarians. On the other hand, Captain Bennett's proposed scheme does satisfy the requirements of the case, provided that the consent of the Greeks can be obtained. It will not be given readily; that would be too much to expect. Greece has been badly used by the Allies, and it calls for a measure of dispassionate statesmanship, to which all the Balkan peoples are strangers, for the Greeks to appreciate that their true interests can only be furthered by an additional surrender of territory which had formally been made over to them by the Allied Powers. What, however, is the real position of Greece? She cannot affect to be satisfied with the security of her northern frontier; for she is well aware that Salonika is coveted by the Serbians quite as strongly as Dedeagatch is by the Bulgarians. If she ignores the facts of the situation, she may be riding for a fall. Would it not be better to make terms with her neighbours, while there is an opportunity? The Greeks as the traders of the Orient have more to gain than any other nation from peace over a stated period; in the same length of time they will necessarily forge ahead in material prosperity more rapidly than their rivals, and must be relatively in a stronger position than they are now. With Salonika a free port, Macedonia autonomous and a neutral Thrace, the real interests of Greece along the northern littoral of the Aegean Sea would be secured.

It is now agreed that the Allies, Greeks and Turks are to meet in conference at Beikos, to discuss once more a settlement of the Near Eastern Question. They have met before for the same purpose, and the forthcoming conference will be as fruitless as its London predecessor, if the Allies content themselves by standing on one side and urging the Greeks and the Turks to come to an agreement. It is essential that the representatives of the Allied Governments should previously decide upon a scheme that they can submit to the belligerents with the conviction that it provides a workable settlement, and offers the Turks a reasonable fulfilment of the British Prime Minister's pledge. Accordingly an understanding ought to be reached between Great Britain, France and Italy before the Beikos conference takes place. So far the three Governments have failed to see eye to eye in regard to the Turkish settlement. In view of the fact that nearly four years have elapsed since the Armistice, the time has surely come, if they cannot reach an agreement now, for a clear statement of the points of difference, in order that the respective peoples may judge of the manner in which their interests in the Near East are being handled. All that they know at present is that the Treaty of Sèvres has been proved to be unjust and unworkable. The British Government has sought to enforce it, with disastrous results; France has resolutely refused to ratify it. Although this is *a priori* evidence in favour of France's point of view, it does not necessarily follow that the French Government does not now wish to see the pendulum swing too far in the other direction. In his campaign against the Sultan as Khalif Mustapha Kemal would seem to have done irreparable damage to his own cause. If the Allies do anything at this stage which tends to strengthen Angora at the expense of Constantinople, they put themselves wrong with Islam and help to perpetuate the cleavage in Turkey. On the other hand by giving practical support to the Sultan, while satisfying the justifiable demands of Turkey, they will leave Angora to be dealt with by the Turks, with some prospect of ultimate peace in Asia Minor. It may be that in this proposal lies the common ground on which Great Britain, France and Italy can come together.

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THE FUTURE OF THRACE.

By Captain John G. Bennett.

While much still remains to be done in reconciling Allied policy, and in awakening commonsense in the attitudes of Greece and Turkey, events have left the future of Eastern Thrace the most serious obstacle to peace with Turkey. The negotiations of March, 1921, left a settlement within reach, but for the irreconcilable claims of Greeks and Turks to the ownership of Eastern Thrace. The Bulgars also lost no opportunity of reminding us of our pledge to give them an open port on the Aegean. In the proposals made by the conference of Allied Foreign Ministers sitting in Paris in March of this year, a partition of Eastern Thrace was proposed which could give no satisfaction either to Greece or Turkey. No provision was made for the security of Constantinople, and the racially Turkish portion of Eastern Thrace, Adrianople and the Maritza Valley, was left to Greece, whereas Rodosto and the South East, which have a Greek majority, were offered back to Turkey. The population is so mixed that an ethnological solution must be dismissed as impossible. The only considerations which can weigh with us are the situation as it has come into being and the need for a Balkan equilibrium which will promote peace and better feeling.

Since the defeat of Turkey in 1912 by the Balkan Alliance, the surrender by Turkey in favour of one of her Western neighbours of Adrianople and Eastern Thrace has become one of the major Balkan questions. The Bulgars in their advance on Constantinople prepared the ground by a wholesale expulsion of Turkish peasants. The projected Bulgar colonisation was, however, never carried out, with the result that there are to-day but isolated Bulgar elements south of the Lule Burgas. The Greek population dominates at Dedeagatch, Enos, Rodosto and other towns of the Aegean, Marmora and Black Sea coasts. In the interior of Thrace personal observations have shown that not more than one village in four is Greek.

The Turkish element in Thrace up to 1919 consisted exclusively of absentee landed proprietors, officials and peasants. The two former classes have been eliminated by the Greek occupation. The Turks in Thrace to-day, together with the refugees whose origin can clearly be proved, probably form a numerical majority over the Greeks similarly calculated.

Under the Treaty of Sèvres, Eastern Thrace is joined to Western Thrace, and placed under Greek sovereignty. During the last nine months when the Greek position in Asia Minor has been seriously menaced, the Greek authorities have intensified their efforts to secure their hold over Eastern Thrace. This has been done by undeniable oppression of the Turkish and Bulgar elements, which have emigrated in large numbers. Extensive personal investigation both among the refugees and in Eastern Thrace has led me to the conviction that this emigration is largely the result of a Greek policy which was instituted only in September, 1921, to reduce the Turkish and Bulgar element in Thrace. The systematic persecution of Turkish peasants and small farmers, while not by any means amounting to atrocities, as the Turks allege, has certainly made it almost impossible for the Turks to live in Eastern Thrace, and wherever possible they have left for Constantinople or Asia Minor. The result of this policy has been to increase beyond measure the irredentist sentiment of the Turks as regards Eastern Thrace. There have also been numerous conversations between Turks and Bulgars with a view to ultimate co-operation for the recovery of Eastern and Western Thrace from Greece. Geographical considerations alone will be sufficient to show the great difficulty for Greece to protect Thrace against such a menace, which will hardly fail of realisation if the weakening of Allied control goes much further than to-day. Again, one of the most dangerous factors in the Balkans is the desire of Yugoslavia to possess Salonika. To avert the danger of a war with Serbia, Greece must show herself strong enough to protect Salonika. It is known that these dangers were never far from the mind of M. Venizelos, who hoped to meet them by a comprehensive Balkan Alliance into which Bulgaria should enter and receive as a sop valuable privileges in the Aegean ports. Unfortunately, Greece has no statesmen to-day capable of bringing such a policy to success. It must, moreover, be remembered that the administration of Eastern Thrace is a heavy drain on the resources of the Greek Government, and after the army, the chief cause, perhaps, of its financial difficulties.

Personal investigation in Thrace has suggested the following solution as the most likely to ensure peace and such prosperity as is possible in the Eastern Balkans. A neutral Eastern Thrace should be constituted having its western frontier a N.-S. line starting from the Aegean fifteen kilometres west of Dedeagatch and meeting the present Greek-Bulgar frontier where it bends northwards west of Dimotika, its northern frontier the present Greek-Bulgar frontier, its southern frontier the Aegean—boundary of the Dardanelles neutral zone—the Sea of Marmora and such a line as the Turks could be persuaded to agree to, but in any case, giving the Turks more than the Chatalja lines and less than the March offer; its Eastern frontier the Black Sea. There would thus be no Turkish-Bulgarian or Turkish-Greek frontier, and a neutral strip of at least 80 miles would close up any of the possible avenues of attack between Constantinople and the Balkans. Eastern Thrace should be administered by a Commission appointed and, in the last resort, controlled by the League of Nations. This Commission should have a French President. The necessity for economy, felt as much by France as by Great Britain, makes it impossible that Allied troops will be left to guard the Straits. A Naval Commission, which will inevitably be established, will be predominantly British. It is but just that a balance should be struck admitting French predominance in Thrace. General Charpy's splendid administration of Thrace in 1919 and 1920 has not been forgotten by the inhabitants. Such a concession would be greatly appreciated by France and would facilitate agreement in other matters. The Commission should be assisted by an Elective Council with free proportions of Greek, Bulgar and Turkish delegates. It should be the policy of the League of Nations Commission gradually to devolve upon this Council the duties of administration and government. Thracian administration should have control of customs, railway dues, Port of Dedeagatch and other harbour dues, mining rights and all ordinary taxes. Personal enquiry among Greek, Bulgar and Turkish elements in Thrace has shown that such a solution, and especially the prospect of an Allied control of the Administration, would be welcomed by all three elements.

There is reason to know that the Turks, both of Angora and Constantinople, would be prepared to accept such a solution, especially if they realised that the Entente were determined to see it accepted. The only valid argument in favour of the Turkish demand for an increase of European territory, is the insecurity of Constantinople, while Eastern Thrace is in the hands of a possibly hostile Power. Europe feels too strongly

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that the Turks must not re-enter Balkan politics, for an extension of Turkish territory to be permissible. The present proposal gives ample assurance for the safety of Constantinople.

A digression into the factors dominant in Turkey will serve to elucidate the probable Turkish attitude towards the present proposals. The Turkish Cabinet which rules in Constantinople was chosen by the Grand Vizier Tewfik Pasha, and the Sultan Mehmed VI, with a view to bolstering up the prestige of the latter. Its members are all well known Turkish politicians and have considerable personal influence in the country. The fact has saved Constantinople from losing all influence in Asia Minor. It is, nevertheless, Angora that leads in all matters of foreign policy; Constantinople has, in general, only a pacifying and moderating influence.

Power in Asia Minor is in the hands of the military clique in Angora. This military clique has not, however, *undisputed* control in the country, and in financial questions, to some extent, gives way to the civilian element as represented in the Great National Assembly. The Turkish Nationalists of Asia Minor are divided into three parties, the Military Party, the Agrarian Party and the Bolshevists. There can be no hope of satisfying the the demands of the Military Party, which only widen with realisation. The Agrarian Party is prepared to be conciliatory in order to obtain peace, and our object should be to raise its prestige and influence in the councils of Angora. It is prepared to be in touch with the Constantinople Government, and although the person of the present Sultan is unpopular, there can be no doubt of the Party's loyalty to the Throne.

The Agrarian Party would be satisfied with a peace treaty on the lines of the offer made this March to Greece and to Turkey. It could not, however, carry this offer through the Great National Assembly, unless some provision were made for the safety of Constantinople from a possible attack on the part of the Greeks.

As for Bulgaria, the solution now proposed should be acceptable to her, as it complies with the undertaking to give her access to the Aegean through territory not Greek, and gives full political rights to the Bulgarian minority in Thrace.

For the Greeks, it would involve an immediate sacrifice of territory; but the Greek element in Thrace being the only one with defined political sentiments, would gain preponderance on the Elective Council.

Our investigations have further shown that the Greeks in Thrace nourish a strong separatist feeling, the result partly of their loyalty to Venizelos, and partly of the imposition of administrators from old Greece, who have failed to win the sympathy of the "Roum" population in Thrace. For Greece it should be more satisfactory to have this small friendly State beyond the Maritza without the responsibility for its protection, than to be obliged to protect the turbulent Greek population from the consequences of its inevitable indiscretions against the Bulgars and the Turks. Thrace and Smyrna have been costly experiments, flattering for a while to Greek national sentiment, but leaving deep scars of debt, humiliation and defeat.

If Greece is able to build up a sound administration in the territories she holds, and to acquire the economic supremacy of the Aegean which is her right, she need not fear the consequences of any subsequent re-distribution of power under which Eastern Thrace might elect to join one of the Balkan States. The Greeks, naturally, feel that they have been saddled by the Allies with great commitments, and from these commitments have arisen war, and an intolerable burden of debt. The Athens Government, in considering any proposals for peace, thinks first of Athenian public opinion and dares not advocate what seems a peace of humiliation. Events have, unfortunately, only too well established the weakness of the Greeks as administrators. Their genius is for trade and not for government. Greece must learn that security and freedom for her commerce, economic domination of the Aegean, the protection of her scattered population through the ports of the Mediterranean and the Black Sea, should be her true ambition.

The future of Eastern Thrace should be left as vague as possible. The Supreme Council should propose to the League of Nations the appointment of the Commission and the League of Nations should have the ultimate decision regarding the future of the territory. If this autonomous *régime* proved workable, it might be found possible later on, when Greek nationalism will have subsided, to give Western Thrace and Macedonia, including Salonika, a similar status. Opposition to the present proposals will no doubt come from Athens, and it may be necessary, in order to gain them acceptance, to agree that Eastern Thrace should retain Greek sovereignty with complete administrative autonomy and its foreign relations temporarily in the hands of the League of Nations. It might even be possible to give effect to a perfectly similar scheme with regard to Smyrna, which might be left under Turkish sovereignty but administered temporarily by an Elective Council assisted by a League of Nations' Commission with a British President.

Wherever one travels in the Balkans, one meets unrest and discontent. Greeks, Serbs and Roumanians are dissatisfied with the meagre results of their victory, and look to further expansion to find the economic independence that they require. The inevitably bad administration of these inexperienced States has created the greatest bitterness among the Turkish, Bulgar, Albanian, Hungarian, Croat and other races whose lands have gone to the conquerers. In the conquered countries all are waiting for that breakdown of the equilibrium of the Balkans which seems inevitable, to recover their losses.

Allied policy in the Balkans can hardly hope to be directed towards finding a permanent solution for any of the questions—racial, religious and economic—which are the cause of its periodical eruptions. Our object must be rather to withstand the shocks of the next few years, and allow exuberant nationalism to give way to a desire for co-operation on a very different basis from anything conceivable to-day.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

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Burmah Oil Company.

With another dividend of 30 per cent. and an assurance from the Chair that the results for the current year should be very similar to those of 1921, the Directors and shareholders of the Burmah Oil Company have every reason to be well satisfied with themselves. Sir John Cargill reminded his hearers that he had presided over the annual meeting for eighteen years; in view of the fact that during the last eleven of these the dividend has only once been as low as 20 per cent, he was justified in speaking of the continued wonderful prosperity and progress that he had been able to report on each occasion. In the circumstances the company can view with equanimity any lack of success that it is still experiencing in its outside fields in Burma and Assam. The important thing both for shareholders and the world in general to know is that a company in such a favourable position is using its resources for a steady policy of expansion, taking every reasonable step and risk to add to its oil reserves.

Taxation and Development.

It is upon companies which have to spend heavily on a development policy that the burden of high taxation falls so heavily. The Burmah Oil Company has found oil-producing lucrative; but even more money could have been distributed in dividends, if it had not been necessary to carry on research and exploration work. In the same way more testing of outside areas could be undertaken, if such large amounts had not to be paid in taxation. Government, as Sir John Cargill admitted, cannot, of course, be carried on without taxation; but it is possible to tax to an extent that must inevitably cripple commerce and industry. For income-tax, Corporation Profits tax, royalties and excise duties, the Burmah Oil Company was called upon to pay £1,350,000. The Chairman will, therefore, be regarded as being well within his rights in suggesting that, instead of Governments cutting their coats according to their cloth, it is commerce and industry which are to a very great extent compelled to cut their coats of expansion and development according to the cloth with which they are left by the Governments.

British Claims against Bulgaria.

Although the fullest sympathy is felt with British firms to whom money was owing from Bulgaria in 1915, I have always considered it a grave tactical mistake in business on the part of Great Britain to enforce, alone among the Allied Great Powers, the terms of the Treaty of Neuilly in regard to the sequestration of Bulgarian money in this country and to appoint an administrator of Bulgarian property instead of allowing individual firms to make their own arrangements with their Bulgarian debtors. The saving clause in this matter, however, has been the knowledge and tact displayed by Mr. Egerton Grey, the administrator, in handling a difficult task. He has worked hard to prevent extreme measures being taken against Bulgarian firms whose *bona fides* in admitting liability while declaring their inability to pay in the present state of the Bulgarian exchange he has consistently endorsed. The scheme for liquidating these debts that is now likely to be adopted is that all British creditors should accept a first dividend of ten shillings in the £, with the possibility of a further dividend later, on the awards of the Administrator, on the understanding that the debtors are not to be forced into bankruptcy for the balance, although their liability will remain.

Exchange Quotations.

No chronicle of the week's events in the business world would be complete without a reference to the drop in the German exchange to 2,400 marks to the £, and of the Austrian to 160,000 kronen to the £. In the past there has seemed to be a close relationship between Near Eastern exchanges, in particular that of Roumania, and the German. One would, therefore, be tempted to interpret it as a favourable sign that there has been this time less response to the fall in the value of the mark, Bulgaria alone excepted, if it were not for the fact that the Near East exchanges are probably themselves so low that they have not had the vitality to reflect the German fluctuations. As for Austria, it is particularly pathetic to recall the hopes formed only a month ago when the Government introduced its currency reform and a new Austrian Bank of issue was formed. On June 12 the kronen rate was in the neighbourhood of 105,000; by the 21st. it had improved to about 60,000. The moral to be drawn would seem to be that artificial manipulation avails nothing; nothing fundamental in the economic structure of the impossible Austria, as it was left as a result of the Peace Settlement, has been changed, and accordingly the exchange rate gallops down hill. It is to be hoped that independent Egypt, which has not yet properly appreciated the value of its steady exchange as a result of the par system introduced by Great Britain, will take due note of the dangers of any deviation from this path.

Commentator.

The import trade of Turkey during the first four months of this year amounted to £T.25,596,000 as against £T.64,386,000 for the corresponding period of last year. Great Britain supplied goods to the value of £T.4,140,000; U.S.A. £T.3,802,000; Italy, £T.2,284,000, and France, £T.2,200,000. Exports from Turkey amounted to £7,510,000 which shows an increase of £3,825,000 as compared with the corresponding period of last year.

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Commerce and Industry.

REPORTS FROM OUR OWN CORRESPONDENTS.

BULGARIA.

Sofia, July 5.

Government Contracts.

There is a good deal of dissatisfaction on the part of British traders concerning the methods employed in regard to the adjudication of Government contracts. Tenders are called for by a certain date, but it is rare that the first adjudication is final. The adjudications may be postponed or may be declared null and void. The reasons for this are that sometimes no tenders are received, at other times there are not sufficient tenders, but most frequently of all technical reasons are advanced as the cause of postponement. This is irritating to competing firms, and is often injurious to Government interests. Firms are forced to keep stocks of goods on hand for long periods, whilst their representatives waste their time at Sofia. The Government loses money if the leva falls in value, as the tendered prices have to be increased. Many well-known English, French, and Italian firms are growing tired of tendering for Government contracts. The responsible authorities are reported to be trying to remedy the present state of affairs. Until they do, the situation of a foreign firm tendering for the Government will remain difficult in the extreme.

EGYPT.

Cairo, July 6.

An Industrial Association.

An interesting step has just been taken by a group of the more important industrial companies in Egypt. They have formed themselves into an Association called the " Association des Industries de l'Egypte " for the purpose of working together for the common end and studying and putting into execution the means for developing those industries and affording them whatever protection they may need. The Association at present consists of thirty-five companies and has elected as its President, Monsieur Henri Naus Bey, Director General of the Société Générale des Sucreries et de la Raffinerie d'Egypte. It has already taken up various questions interesting local industries with the Ministry of Finance, which has expressed itself as sympathetically inclined towards it.

ROUMANIA.

Bucharest, July 4.

Resumption of Railway Traffic with Bulgaria.

Negotiations for the conclusion of a railway convention between Roumania and Bulgaria have just been terminated. The convention provides that the goods traffic between the two countries shall be regulated in accordance with the Conventions of Berne and Strezza with slight modifications; while the passenger traffic will be dealt with on the basis of the agreement reached in 1921 at Berne. Goods may be sent between the two States upon payment of the transport rates either at the loading station or at destination. The rent on the wagons will be in accordance with the regulations of Strezza less 50 per cent. It is further stipulated that one of the trains running between Medgidia, Bazargic, and Oborishti should carry through cars for Varna daily. The wagons required will be supplied in equal numbers by both railway administrations. The Customs and police formalities will be carried out at Botieva and Oborishti stations.

Railway Communication with Yugoslavia.

In the course of a conference recently held at Timisoara between Roumanian and Yugoslav railway representatives, the question of running a direct train between Timisoara and Szabadka was discussed. This new railway connection with Yugoslavia, which is very important from an economic point of view for the Banat, will be made through Baziash and Panciova.

New Import Regulations.

In order to remove the inconvenience to which jute carpet importers were subject the Customs authorities, in agreement with the Ministry of Finance, have decided that jute carpets may be imported without payment of the gold luxury tax, but on payment only of the duty according to the Customs tariff.

It has been decided to allow the free import as from July 1 of all furs of low grade quality.

Railway Credits.

The Director General of Railways informed a press representative at a recent interview that the Ministry of Finance had granted the Railway Administration a credit of 250 million lei, which is to be employed as follows:—100 million to be paid on account to industrial firms to whom large sums are owing for repairs of locomotives and wagons, and 150 millions to be utilised for immediate repairs of trucks required for the transport of cereals in view of the impending large increase of traffic in connection with the export of the new crop. It is estimated that from 250,000 to 300,000 wagons of cereals will have to be transported, half of them by rail and half by water.

YUGOSLAVIA.

Liubliana, July 7.

Industrial Congress at Bled.

For their second Congress since the Liberation, the Yugoslav manufacturers assembled on July 6 in Bled, the well-known Slovene mountain resort, where the King and Queen are at present enjoying their honeymoon in the Royal villa by the side of the Lake. The Congress was attended by some 150 manufacturers from all over the Kingdom; Government monopolies—tobacco, salt, munitions—were likewise represented. The Union of Manufacturers in Slovenia were the hosts of the occasion. Dr. Laza Markovitch, Minister of Justice, represented the Government in place of the Minister of Commerce, who was unable to attend. The Provincial (Slovene) Government was represented by the Viceroy, Dr. Hribar. The Chambers of Commerce of Belgrade, Osijek, Serajevo, and other places, and the Union of Wholesale Manufacturers in Split had all sent delegates. From Croatia only the representatives of the Government industries actually attended the meeting; but congratulatory messages arrived from Zagreb, and various corporations sent delegates, so that it cannot be said that the Croats boycotted the Congress.

The meeting was inaugurated by an address from Dr. Windischer, the able President of the Liubliana Manufacturers' Union, who spoke in praise of the united front shown by the trades and industries of the young State. The net outcome of the Congress was the formation of a Federation of All Industries in Yugoslavia, with its headquarters in Belgrade. Furthermore, two resolutions were passed to the effect that the Government should be urged (1) to unify the laws of the land with the least possible delay on the principle of one law for all; and (2) that the drafts of the said laws should be first submitted to the various economic corporations. When the results of this Congress are set beside the success of the Zagreb Trades and Industries Exhibition—which was also an all-Yugoslav and no mere local affair—it must be admitted that Dr. Markovitch was fully justified in claiming in his speech that trade and industry had already realised the union, whereas politics were still lagging behind.

The Congress wound up with a reception given in the rooms of the Hotel Toplice by the Liubliana Manufacturers' Union. The King was present, and evidently found both interest and pleasure in talking to the various guests, some of them blunt, self-made men from the industrial districts of Slovenia—a type not unlike that of the men to whom British industrial regions owe their supreme value and importance.

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Engineering Topics.

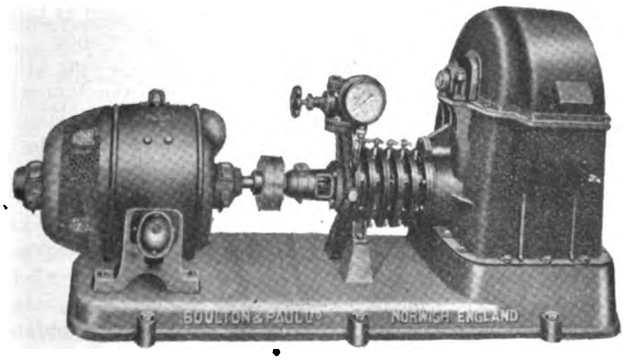
By Our Engineering Representative.

" Boulton " Turbo Elevator.

Among the stands that I found of special interest at the Royal Agricultural Show at Cambridge was that of Messrs. Boulton and Paul who showed the " Boulton " Turbo Elevator.

The Elevator exhibited was one of a duplicate order for the Bombay Baroda Railway Company, to be used for locomotive feed tank supply. The apparatus consists of a water elevator, and high lift centrifugal pump, the former to lift water from the well to surface level, and the latter to boost it up to the tank height. The interesting and novel part of the apparatus is the Elevator, which comprises an endless band about six inches wide, having mounted upon it a series of metal undulations, or to use the makers' description, scientifically shaped metallic cells.

This endless band is carried on a pulley in the Elevator, while the bottom end hangs down the well, immersed in about three feet or so of water, and carrying in the loop a weighted pulley to keep it taut. As the pulley at the top of the Elevator is revolved, the band travels round picking up water in the cells, where it is entrapped until thrown out by change of direction and centrifugal force,



A Centrifugal Pump.

which takes place while passing over the top pulley. A sump is provided in the Elevator from which the centrifugal pump takes its supply.

The centrifugal pump is so placed and arranged that it is self-priming and will automatically balance with the water raised by the Elevator. The principal advantages claimed for the apparatus are—that they are particularly suitable for wells where there is a wide variation in the water levels, as is the case in India, as the belt may, if necessary, be submerged up to thirty or forty feet. Everything is accessible from above ground, and the well does not need to be entered for installing. Further they are very appropriate for working in old unlined wells, which are so frequently found in the East, as there is no vibration to disturb the walls of the well. The apparatus has a high efficiency which does not decrease by age as is the case with most types of pumping machinery. Finally, there are no valves, plungers, or pump rods to give trouble.

The illustration given is of a similar apparatus to that exhibited, but is motor driven instead of belt driven.

A Pumping Set.

At the same exhibition Sir W. G. Armstrong Whitworth were showing a pumping set, a description of which will, I think, prove of considerable interest to readers of THE NEAR EAST. The pump is of the positive rotary type, consisting of a casing, two covers, shafts, and two rotors. The rotors are flat discs bored to fit loosely on opposed eccentrics on the shaft. The casing has inlet and outlet ports at the top and the rotors are rolled round the inside of the casing by the rotation of the shaft and its eccentrics. As the rotors are smaller in diameter than the casing the pumping action is caused by their rolling motion, a small valve being fitted between the inlet and outlet ports to prevent any passage of liquid from the delivery to the suction side of the pump. Pumps used for pumping water have rotors which are covered with vulcanised indiarubber, and the use of this material prevents wear of metal parts and guarantees a good suction lift.

The capacities of the pumps range from 300—11,000 gallons per hour, and they will work against total heads of 75 ft. and 100 ft. respectively. The motive power is provided by the well-known " A.W." vertical 4-stroke totally enclosed engine. These engines range from 3 to 16 b.h.p., and are made for running on paraffin or petrol. They have the advantage of very robust construction combined with a fool-proof and compact design.

A Fuel Oil Engine.

I noticed with especial interest the stand of Messrs. W. H. Allen, Sons and Co., whose products are well-known throughout the Near East. They were showing heavy fuel oil engines, centrifugal pumps, and a lighting set. The heavy fuel oil engines, which were the feature of the stand, possess some special advantages which render them particularly suitable for service in regions like the Near and Middle East. For one thing they enable the production of power at the lowest possible cost, while they are so extremely simple to run that they can be left for long periods without skilled attention.

River Bank Protection.

A subject always of interest to both engineers and the general public is the protection of river banks in deltaic areas, and whilst many methods designed to that end have been carried out, not all have been as successful as could be wished. An example of this is in the use of mattresses which has been uniformly successful on the banks of the Mississipi and Missouri, but which has rarely been of use in India. Banks have been lined with all kinds of materials and spurs of various construction have been tried, but judging from results, one of the most successful methods has been that of the river bank protection work carried out in connection with a large railway system. The safety of the track was threatened by erosion taking place along a stretch of river bank 2,500 feet in length. Two layers of super-imposed brushwood mattresses were placed in a normal position parallel to the stream. Over these a layer of stout wire mesh was placed, with coarse rock protection on top, above which was placed another layer of wire mesh. Strong galvanised iron wire was used to lace this protection together, and the brushwood mattresses were also stitched together with wire. The protective work was attached to the bank by means of cables placed at 14 feet intervals, and fastened to bollards driven into the firm ground. To receive the mattresses the bank, which is 15 feet high from the bottom, was sloped back 3 to one, the upper portion being covered in places with a willow mat, or paved, and a small " apron " was provided at the bottom. At certain places the rush of water was such that the work could not be carried out *in situ*, and there the whole of the protection was built up on the firm ground and allowed to sink into position as the soil was washed away from under it. A very high measure of success seems to have been reached by these means, and very little further attention, and that only of a minor character, has been required.

D. A. Film.

A good deal of interest centres, in engineering circles, round the film which Messrs. Allen-Liversedge, Ltd., have had taken to illustrate the preparation of acetylene from calcium carbide, and its compression into the form of dissolved acetylene. There were a number of technical difficulties to be overcome in the preparation of the film, not the least of which was photographing flame at a temperature of over 4,500 degs. Fahr., and the photography of white hot metal. The success of the film makers in this connection should induce some of our acetylene welding and steel making firms to prepare in their turn films illustrative of their work as, exhibited on the Continent and in overseas markets, such films should possess marked propaganda value.

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British Consular Reports.

VII. SYRIA.

(Concluded).

Public Works.

The Beyrout press is still loud in complaint of the public utility undertakings. The Tramway Company's service may be said to have slightly improved. The Gas Company which supplies no gas but furnishes electric lighting of a sort both to the town and to private consumers gives complete dissatisfaction. There has been talk of its re-construction or amalgamation with the Tramway Company. Possibly this may be the final solution. It has recently been announced that this latter Company is to provide for the lighting of the streets through which its cars travel. This may result in an improvement as, except on moonlight nights or in parts where there are well-lit shops, the lighting of the streets is of the poorest description. In favour of the Water Company it may be said that it provides good water. But it fails to provide it in sufficient quantity and in the summer it is of common occurrence for certain parts of the town to be without water for days at a time. Whether the phenomenon is due to worn-out plant, misplaced economy or faulty planning is immaterial. The Company is now protesting loudly that it is on the point of taking real steps to ensure an adequate supply of water to all parts of the town.

Damascus is well provided with water from the Barada river. The fall at Tekieh on this river also provides the power for the tramway and electric lighting of the city. The installation is Belgian and there are at present 4 dynamos of 250 h.p. each. The tariff is 9 Pst. Syr. per kilowatt for light and 5 Pst. Syr. for power. The subscribers in both categories number 15,000 and owing to shortage of power no new subscribers of the second category are at present accepted. There is talk of increasing the power by the using of a second fall. The tramway system consists of a double track line from the Salhieh to the Meidan quarters. An attempt to increase the fares resulted in a boycott and the attempt was abandoned. Materials are imported from Germany, Belgium, Czecho-Slovakia and France. Wiring and insulators come from Belgium.

Both in Beyrout and Damascus the small existing telephone systems are run by the military. They have not yet reached the highest pitch of efficiency and the use of the telephone usually requires the expenditure of considerable patience. Eventually the services in both places will be placed in the hands of private companies.

Agriculture.

Syria possessing no industries and no coal or oil, the mainstay should (at any rate until steps have been taken to develop the water power and perhaps even after) be agriculture. This is at present quite undeveloped and methods are primitive. In the whole of Syria and the Lebanon the estimated extent of cultivable land is only 25 per cent. In the Lebanon, with an area of half a million hectares, only 17,500 hectares, or 3.5 per cent., was under cultivation in 1919. Of course, the district is a mountainous and rocky one, and it lost heavily in population during the war. In the whole Vilayet of Beyrout, with an area of 3,050,000 hectares, only 4.7 per cent. was cultivated, and in the Hauran, where grain is chiefly grown, only 10 per cent. of the total surface was under cultivation at the same date. In the Aleppo region, out of rather more than 8½ million hectares, rather less than half a million were cultivated.

Even what is cultivated does not produce the amount it should. Methods are largely antiquated, and there is a need of, and opening for, motor culture, but the danger is that motors will fall into unskilled hands, become damaged and find no one to repair them. The existence of repair stations is an essential to the success of motor culture. Properties are often very large, landlords are absentee and peasants little better than serfs. They have little to gain by increased production and tend to produce what they need for themselves. The system of land registration and the land laws, an inheritance from the Turkish Administration, are defective, and the tithe should, and will no doubt, eventually, be replaced by a land tax. No cadastral survey has yet been held, but a beginning is now being made, as a survey of a portion (two villages) of the Bekaa plain (between Lebanon and Anti-Lebanon) is to be made to serve as a model to show the importance of this reform. This survey is to be made under the auspices of the French High Commissioner with the assistance of the military aviators, who still produce the necessary air photographs.

During the year an experimental cotton culture station was founded at Akkar. Attempts are being made to improve the breeds of horses, stud farms on a small scale having been established at various points in Syria.

It will be seen from the foregoing that much remains to be done if agriculture is to reach that point of development which is essential for the prosperity of the country. The road system is relatively well developed, but roads alone are not sufficient, and other points which are doubtless receiving, or will receive, consideration are the creation of further agricultural stations, the development of irrigation and some system of agricultural banks.

Minerals.

There is an extensive detrital deposit of alluvial gold near Antioch. Tests by panning were made in 1913 and the results are said to have yielded an average of about 1.5 dwt. of gold per cubic yard.

Copper in large nodules is found from time to time near Beilan between Alexandretta and Aleppo, while iron deposits exist in the mountains northwards from Alexandretta. The type of ore hitherto found contains however too much sulphur to be of use for steel-making.

Manganese deposits in Northern Syria are described as being very silicious and therefore of no commercial importance.

Chromite is described as abundant, and exists among other places between Suedia and Alexandretta, where the numerous outcrops bear witness to the existence of the ore in large quantities. Some ore has been extracted by rather primitive galleries driven into several of the deposits. In the same serpentine formations in which the chromite is found is also found chrysolite but in what quantity cannot be said. Gypsum is said to exist in large quantities at Suedia. Such lignite as has been exposed has been proved to be valueless, while no petroleum has yet been proved in Syria. Asphalte occurs at many points in the country, and notably at El Becheri on the right bank of the Euphrates where there is reputed to be a bed of abnormal thickness and extent. The French Authorities reserve to themselves the right to take over on behalf of the State all promising oil occurrences located in Syria in future. With the improvement in public security in the north, prospecting should now become easier.

Social Questions.

The housing shortage continues both in Beyrout and elsewhere and there has been no appreciable fall in rents. New building is costly and the finding of accommodation is still often a matter of months. In these circumstances rents of both dwellings and offices must remain abnormally high. The reconstruction of the buildings destroyed by the Turks when they drove two broad streets through the most crowded part of the town has not yet been begun.

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Cotton & Cotton Goods.

MANCHESTER MARKET.

Falling off in Demand.

(*From Our Own Correspondent.*)

Manchester, Saturday.

The trading in the market during the past week has been the quietest we have experienced for many months back and producers of both yarn and cloth have had a very dull time. There has been a distinct falling off in the demand and the turnover has been on a most disappointing scale. Of course, July is invariably a quiet month, but if the present demand does not improve within the next week or so, then there will be every reason for a pessimistic feeling. As it is, many makers of certain fabrics are getting desperate for orders. The general opinion on 'Change however is that a revival of activity will soon set in, and that the present paucity of inquiry will only prove temporary. With regard to the outlets of the Near East, no important sales in piece goods have been recorded for Egypt. Of course, day by day buying keeps being done, but most of the offers have proved impracticable. Minor sales have been reported for the Levant and Constantinople. With regard to yarns, quotations for Egyptian spinnings on the week are practically unchanged, but when users have had actual business to place, spinners have generally lost a little ground. Scattered cloth transactions have been recorded for India, more particularly in light bleaching descriptions. It has been a dull week with regard to China, but a recent advice received from that outlet reads rather encouragingly. Some steady buying in a small way has been done for the Continent in fancies. The home trade have wanted goods from stock or for quick delivery. There is very little change in prices for American yarns.

LIVERPOOL REPORT.

Steady Decline in the Market.

Messrs. Reynolds & Gibson report as follows for the week ended July 12 :—

A slightly improved business has taken place in this department during the past week, and that in face of a steadily declining market and adverse influences working from the outside. Under the circumstances, the daily average of 640 bales sold can be considered a fairly satisfactory total. The enquiry has been chiefly for Sakellaridis, Sudan and Uppers, taken in the above order. A little more business has been transacted in Uppers this week, and interest in the finer Sakellaridis cotton still continues to grow, though very very slowly. Brown and white Delta cottons have been at a discount. Sudan and Tokar have again found buyers ; in fact a steady market seems assured for these growths, particularly now that the Blue Nile irrigation scheme is to be continued. As we pointed out last week the selection of Sudan and Tokar has lately become much more limited in extent, and amongst the old crop brown varieties there are signs of a hardening in the basis. Practically no Tokar Sakellaridis No. 1 (as exemplified in early shipments) now exists in this market. Either this cotton has fallen off very quickly in appearance and staple, or else outside cottons are masquerading under an assumed name. We should advise holders of inferior lots of Tokar Sakel to " get out " as quickly as possible, particularly if they have profits.

Manchester reports have been somewhat lifeless. Many mills have been closed owing to the annual holidays, which occur at this time of the year. Prices have been on the decline all round ; and the probability of a most serious financial crisis in Germany has for the moment taken all life out of the export trade. India has stopped buying and China has disappointed all her friends by not commencing to buy. Only oddments seem to be going through for the lesser outlets. C.i.f. business continues on quietly restricted lines. Crop reports on the whole appear very satisfactory, although one correspondent does write us to the effect that an entirely new pest has been discovered, which is causing serious damage in certain areas, the extent of which have not yet been defined. The large stock in Liverpool shows a slight decrease, but receipts in Alexandria continue to be heavy. For the immediate future we look rather for a succession of quiet, featureless markets than for any spectacular rise or fall in prices. Total sales 3,200 (includes 1,400 Sudans). Quotations are reduced ½d. per lb. Fully Good Fair Sakel 19.75d.

THE EGYPTIAN MARKET.

Business Restricted.

The Commercial Co. of Egypt, in their report for the week ended July 7, state :—

The market during the past week has been heavy and only a restricted business has been done. The heaviness of the market must be attributed to the slackening of the demand from the consuming centres. The big advance in prices in New York on Monday last, after the publication there of the Bureau Report, induced a rise of about a dollar in our market, but this advance has since practically all been lost. Consumption is the controlling factor and although other factors may from time to time exercise some influence, such influence can only be of a temporary nature. Cotton continues to arrive from the interior so that the stock remains fairly heavy—about 1,800,000 cantars.

Spot.—Total sales amount this week to about 6,700 bales of which we estimate 5,500 bales Sakellaridis, 1,100 bales Uppers and 100 bales Brown.

Sakellaridis.—There has been a fairly steady demand during the week for the grades Fair to Fully Good Fair. The basis remains about the same as last week with the exception of Fully Good Fair which has stiffened slightly.

Uppers.—Practically all the sales put through have been in Good Fair to Fully Good Fair and Fully Good Fair. A small business has been done in Good and Fully Good at fairly cheap prices. The basis in general remains unchanged.

Brown.—A few odd lots have changed hands at about last week's prices.

Crop.—Reports from the interior continue to be encouraging. The plants are progressing well and are in a healthy condition to meet the critical period upon which we are about to enter, when shortage of water will be a more serious factor than has been the case up to the present. Temperatures have been favourable.

THE AMERICAN ACREAGE.

An Indifferent Outlook.

Professor J. A. Todd contributes an article to the *Manchester Guardian Commercial* on the meaning of the American acreage and condition figures just published. " The season," says Professor Todd, " has begun badly. It may still pick up wonderfully, but at the best we shall get a crop no more than sufficient for the probable requirements of next season. At the worst—well, we shall have to cut our coat according to our cloth, but at least it would demonstrate once and for all the folly of being dependent on one source of supply for so large a proportion of raw material. As for the course of prices in the near future, it is safe to say that the market has never been rendered so susceptible to weather and boll weevil scares. Spasmodic movements will be rapid, and one day's heavy downpour of rain in the Belt may bring about a rise of as much as 1d. per pound. The added danger of excessive speculation is another factor to be contemplated, and if developments coincide with present gloomy indications a remarkable and unprecedented season lies before us."

The export duties on coal and oil fuel from Gibraltar have been removed as from June 30 last.

It is announced that several Italian Chambers of Commerce and other associations have organized a commercial mission to the Eastern Meditteranean with the object of enabling Italian exporters to study the markets there. Each member of the party will be allowed to carry with him 100 lb. of samples free of freight charges.

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Stock and Share Markets.

BANK RATE LOWER.

Brighter Tone Generally.

(From Our Own Correspondent.)

London, Monday Evening.

A much better tone has been in evidence on 'Change during the past week, and in some directions quite a cheerful tone has developed. A steadier tendency has been created by the reduction in the Bank Rate to 3 per cent., the possibility of which I indicated a few weeks ago. There has not been sufficient time up to the present for this reduction to have any pronounced effect on the markets, but one is justified in anticipating a healthier tone.

Gilt-edged Advance.

The advance made in the gilt-edged market during the week is likely to continue. The Bank Rate reduction and the rally in exchanges have resulted in an increase in all stocks. Consuls are 1¼ up at 58 7-8, while the Conversion Loan has gained ¾ at 77½. War Loan fives at 100 3-16 are 7-16 higher. Indian stocks are higher in all cases. The seven per cent. Loan is 1½ up at 117½, the 3½ per cent. loan has gained ¼ at 67¼, while the 3 per cent. loan has reached 58½, and increase of 1¼. The foreign market has shown signs of improvement; Turkish Unified in particular have shown a buoyant tone. French War Loan Fives are ¼ down at 37¾, while the 4 per cents have shed a like amount at 29¾. German 3 per cents. are stronger at 2 3-8, a gain of 3-8. Czecho-Slovak 8 per cents have improved with a gain of 1 point at 93. Russians remain unchanged. Turkish Unified are 2 points stronger at 36½, while Greeks are better at 36, an advance of 1½. Peruvian Governments 5½ per cents are 1 up at 93. Mexican Government Bonds have been brilliant with 5 per cents and 6 per cents both up at 66.

Industrials.

The condition of the Industrial Group shows a decided improvement on last week's report. Tobaccos have been steadier. Bats at 78s. are 1s. 9d. harder, while Imperial tobaccos have jumped eighteen-pence at 64s. Weakness has prevailed in Textiles. Coats are 3d. lower at 61s., while Courtaulds are a similar amount up at 51s. Dunlops at 8s. 9d. show no change. Iron and Steel shares are unsteady. Vickers are unaltered at 13s. 6d., while Guest Keens have shed 6d. at 34s. 6d. and Armstrongs are 6d. lower at 17s. In Indian Railways Bengal and North Westerns are 1 down at 129½, Bengal Nagpur at 97½ shows a decrease of 1¼, while Madras and Southern Mahratta have shed ½ at 103½.

Oils Steadier.

A better tone has been in evidence in the Oil market, while prices as a whole have shown a tendency to rise. Anglo-Persian Ord. at 5 has gained 1-16 while Burmahs are 1-8 up at 5 3-8. Mexican Eagles have advanced 5-32 to 3 3-16. Trinidad issues have hardened. Apex are 1-16 up at 2; Centrals are 1-8 higher at 1 15-16, while Leaseholds are 1-32 stronger at 1 1-8.

Among Egyptians Anglo-Egyptian B are 1½ x.d., an increase of 1-16, while Oilfields of Egypt remain unchanged at 4s. The Roumanian group have recovered slightly from their weakness of the last few weeks. Phoenix are 3d. harder at 27s. 3d., Dacia Romanos are 1-8 up at 1 1-8, while Steaua Romanas are firm at 11s. Roumanian Consolidated have risen 3d. at 18s. 3d. In the event of an improvement generally, Roumanian Consolidated and Phoenix should prove a safe speculation.

Banks Unsteady.

A variable tendency has prevailed in banking descriptions. Chartered of India have shed 3-16 at 17 ¾ while National of India are ½ up at 44¾. P and O. Banks have dropped ½ at 13, while Bank of British West Africa are unchanged at 4¾.

Egyptian securities have remained firm all along the line. Aboukirs are unchanged at 21s., Beheras show no change at 8. Egyptian Markets are steady at 21s. 6d., while Gharbieh Lands are 1½.

In shipping securities P. and O. Deferred are 303; Cunards are at 19s. 6d., and Furness Withys are 31s.

Increases of Greek customs dues on the following luxury articles have taken effect from June 24 last:—silks, spirits, pianos, motor cars, imitation jewellery, carpets and sports articles. It is understood that the duty on alcohol and spirits, women's ready-made dresses, carpets, silk and sports articles, has been increased five times, and for bicycles and straw hats, it has been doubled.

A Ministerial Order which took effect on July 1 lays down a new scale of monopoly duties to be levied on explosives, cartridges, rifles and revolvers (other than for military purposes), etc., imported into or sold in Yugoslavia. The duties are fixed on a gold basis, but are actually payable in silver (paper) with an "adagio" of 100 per cent.

FOREIGN EXCHANGES.

Country.	Method of Quoting	Parity of Exchange	Latest. Quotations.
Alexandria ..	Piastres to £....	97½	97.15-32
Athens ..	Drachmae to £...	25.22½	148-160
Belgrade ..	Dinars to £	25.22½	360-380
Berlin	Marks to £	20.43	1,960-2,230
Bombay	Sterling to Rupee	24d.	1.5½-1.3.11-16
Calcutta	Sterling to Rupee	24d.	1.5½-1.3.11-16
Brussels.....	Francs to £	25.22½	56.75-57.10
§Bucharest ..	Lei to £	25.22½	760-800
Constantinople	Piastres to £	110	720-740
New York....	Dollars to £	4.86 2-3	4.44½-4.44¾
Paris	Francs to £	25.22½	53.70-54.20
Prague	Kronen to £	24.02	195-205
Rome	Lire to £	25 22½	97-98¼
Sofia	Leva to £	25.22½	675-725
Teheran	Krans to £	50	51½
Vienna	Kronen to £	24.02	125,000-150,000
Warsaw	Marks to £	20.43	23,000-25,500

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Near East Markets.

LONDON PRODUCE REPORT.

Decline in Oilseeds.

(*From Our Own Correspondent.*)

London, Monday Evening.

Sugar.—Home refined has been a steady feature. Tate's cubes and mineral water sugar are unchanged at 57s. and 51s. 3d. respectively, while London granulated and Lyle's granulated are firm at 50s. 9d. and 51s. respectively. Steadiness prevails in export descriptions. West Indian crystallised shows no change at 43s. 6d. as also white Mauritius at 48s. White Java has shed 1½d. at 20s. 10½d. Cane sugar quotations are :—July, 17s. 9d ; August 18s. and September 17s. 9d. White sugar quotations are :—July, 23s. 0d. ; August, 22s. 5½d. ; September, 22s. 4½d. ; October, 21s. 7½d. ; and October-December, 21s. 4½d.

Coffee.—Prices are again lower. East Indian has dropped 2s. at 112s., as also Costa Rica at 106s., while Nairobi at 100s. is 4s. down. The futures market is weak. Quotations are :—July, 61s. 6d. ; September, 63s. ; December, 61s. and March, 60s. 9d.

Dessicated Coconut.—The position is unchanged, with a steady business passing. Many mills are closing down owing to the poor demand and high cost of production.

Rice.—A continued firmness has been in evidence throughout the week. A further rise is to be noted for Burma " two star " rices.

Green Fruit.—Heavy shipments continue to arrive of South African oranges, while the demand has been equal to clear the market. Prospects of favourable weather have had the tendency to ease the lemon market this week, while prices have advanced slightly. Apples are still high in price, while there has been a normal demand for best fruit. Further advances are to be noted for Egyptian and Valencia onions, while shipments of the former are light.

Oilseeds.—Lower quotations generally. Indian linseed is 1½d. down at 21s. 7½d., but La Plata has gained 6d. at 20s. Rapeseed has declined with Toria at 18s. 6d., a loss of 1½d. Cottonseed is down in all cases. Egyptian black at 12s. and Sakellaridis at 11s. 3d. have shed 4½d. and 3d. respectively. Indian is 3d. lower at 9s.

Oils.—A firm tone has prevailed. Linseed oil is 1s. up at 44s. Rape oil is unaltered with crude at 45s. and refined at 48s. No change is to be noted in cotton oil. Deodorized is 53s., Egyptian crude is 42s., refined is the same at 48s., while technical has come to business at 41s. 6d.

Oilcakes.—There has been no change in prices. Cottonseed cake is at 160s. ton, coconut cake is the same at 200s. ton, while linseed cake and cottonmeal cake are firm at 280s. ton.

AGRICULTURAL CONDITIONS IN IRAQ.

Crops Affected by Weather.

The following extracts are taken from the Agricultural Bulletin of Iraq for the month ended May 15 :—

During April the mean maximum and mean minimum monthly temperatures in Baghdad were 84.9 degrees F. and 60.1 degrees F. as compared with 83.30 degrees F. and 58.2 degrees F. respectively for the previous 33 years. The relative humidity was 49 deg. per cent. as compared with a recorded average of 60 per cent. The rainfall recorded in Baghdad was 0.10 inches as compared with an average of 0.90 inches, whereas the total rainfall for the current rainy season up to the end of April was 9.15 inches as compared with a recorded average of 6.69 inches. The prevalence of East winds combined with the daily increase in temperature has hastened ripening of cereal crops to an unusual extent. Early ripening has also been furthered by lack of rain. This applies equally to irrigated areas as well as to those areas dependent on rainfall.

Late Sowings Poor.

The monthly report of the Director of Irrigation has not been received to date. According to other reports, however, there has been sufficient water to meet all demands.

The whole of the barley crop of Lower Iraq has now been harvested. The harvesting of rain sown and irrigated wheat continues. The areas under winter cereals have been so large this year, that considerable difficulty is being experienced in harvesting owing to lack of labour. Rain sown crops in Lower Iraq have suffered from want of late rains ; those in Upper Iraq are in splendid condition. Late sowings have given poor results, the crops being thin and light. Generally speaking, however, there is a large proportion of good to middling wheat and barley. The bulk of the irrigated crops are in excellent condition and good yields are anticipated.

Further Rinderpest Outbreaks.

Lack of spring rains has led to the early drying up of desert grasses. Good grazing is to be had on the stubble and aftermath of harvested fields. The Director of Civil Veterinary Department reports outbreaks of rinderpest at Baquba, Khaniqin and Shahraban. Otherwise, all stock appear to be in good condition.

Mulberry Cultivation.

Harvesting of experimental plots and pure lines of wheat and barley have been completed. Final cuttings of bersim experiments have been taken. All flax has been pulled and dried preliminary to storage. Machinery for dealing with the crop is expected shortly and arrangements for its erection are in hand. Three exotic and six local varieties of mulberry seed have been sown in the interests of sericulture.

The propagation of varieties suited to silk worm rearing is a matter which has to be anticipated before any considerable expansion in the silk industry can take place. Bearing this in mind, the Department of Agriculture is endeavouring to extend the cultivation of the most suitable varieties of mulberries. It is anticipated that there will be a large number of seedlings available for distribution early next year.

Sericulture.

The following varieties of silk worms have been reared and cocoons formed :—French ; Bulgarian ; Japanese ; Chinese, and Italian.

It is as yet impossible to say which of these varieties is most suited to conditions obtaining in the Baquba area. The silk assistant is reeling a certain quantity of each variety prior to its being sent abroad for valuation. Valuation reports will not likely be received in time to allow orders being placed for next year, but in the meantime one of the varieties will be selected and orders placed for sufficient eggs for next year's demands. On receipt of valuations from home, the price obtained by each variety multiplied by the yield should give a good indication of which will eventually be the most profitable variety to rear.

The bulk of the cotton has now been sown, and although the season is well advanced, there are still odd demands for seed from belated cultivators. Reports on germination vary according to whether cultivators have adopted the Egyptian system of cultivation on ridges which is recommended, or their own system of broadcasting the seed, ploughing it and then irrigating. Where the former system has been followed, germination has been good in every case. Good germination has also been observed where cotton has been sown between vegetables.

An all-steel threshing machine is shortly expected to arrive in this country. Its performance will be watched with interest

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by many, as the chief difficulty experienced with threshing machinery in this country is the warping of woodwork due to the very trying conditions under which such machinery has to work.

THE ROUMANIAN HARVEST.

Regulations Governing Grain Trade.

(*From Our Own Correspondent.*)

Bucharest, July 4.

The harvest season is beginning. Barley and oats are now being cut, and the yield is very promising both as regards quantity and quality. The wheat harvest will start in a week's time. At last week's Ministers' Council the following regulations were decided upon with regard to dealings in the grain :—(1) complete freedom of trade to obtain within the country ; (2) barley, oats, haricot beans, peas, millet, to be free for export, upon payment of the required export taxes ; (3) a quota of maize for home requirements will remain in force until September, when the result of the new crop will be known ; (4) the export of wheat, rye and their derivatives to be prohibited ; (5) the export tax is fixed at 20,000 lei per wagon of 10,000 kg., payable in foreign currency, the rate of exchange of sterling serving as a basis for calculation ; (6) a bonus of 5,000 lei above the home price will be granted to growers of wheat for every wagon load sold in the country for home consumption. A further bonus of 200 lei will be granted for each hectar sown under wheat, either in the autumn or spring. These bonuses are intended to compensate growers for the prohibition of wheat exports, as well as to stimulate wheat sowings.

OPIUM MARKET.

Market Active.

Messrs. Barker Brothers, Smyrna, report as follows under date June 30 :—

We have to report a very active month on our opium market with sales amounting in all to 40,000 lbs. Prices started on an average of 12s. 6d. per lb. c.i.f., advanced to 13s. 6d. during the middle of the month, and again declined this week to 12s. This oscillation or rather this week's drop is owing partly to material fluctuations of the exchange, and partly to the disposition of holders to reduce the piastre price in order that their constituents in the growing districts may restock at lower figures. The future, however, augurs a strong market, and should the recent active demand both here and in Constantinople continue, we are certain to see again 13s. to 13s. 6d. for a basis of 12 per cent. Morphine. Our exchange is now Ps. 728 per pound sterling for cheque on London and 0.60¼ dollars for one Turkish paper pound. The arrivals to date, commencing early this month are 183 cases new crop against 110 at same date last year. Our stock of old and new opium on our market, in first and second hands, is now 850 cases of 160 lbs. per case.

EGYPTIAN TOBACCO CULTIVATION.

Probable Re-introduction.

(*From Our Own Correspondent.*)

Cairo, July 6.

Many articles have appeared in the local press recently, regarding the question of tobacco cultivation which is about to be re-introduced. The Egyptian Government has for a long time been pressed by various interested persons to permit the cultivation of tobacco which has been prohibited since 1890, and during the past two or three years experiments have been carried on for the purpose of ascertaining to what extent tobacco should nowadays be grown as a commercial success.

It is true that the crop produced prior to 1890 was absorbed in the country, but the general standard of the tobacco consumed has changed very much during the past thirty years, and it remains to be seen whether the quality which can be produced will find a remunerative market. There is also the fiscal aspect of the question to be considered. The tobacco duty at present brings about £E.6.000.000 into the State coffers. Obviously the Government could not consent to a measure which would, seriously affect its revenue and although a special excise could be placed on tobacco land, etc. it is quite possible that in order to compensate for the loss in Customs duty, the tax that would have to be imposed would make tobacco production unprofitable. The tobacco tax formerly rose to as much as L.E. 30 per feddan plus the ordinary land tax, and the difficulty of collecting this tax, and the damaging effect which illicit cultivation was having on the revenues, were the main reasons for introducing the prohibition.

CURRENT PRICES.

General Produce.—Bacon : (Continental), 140s. cwt. ; (Canadian), 127s. 6d. cwt. ; (American), 110s. cwt. ; butter (Danish), 226s. cwt ; (Australian), 221s. cwt. ; (New Zealand), 229s. cwt ; cheese (Canadian), 98s. cwt ; (New Zealand), 97s. cwt ; lard 67s. 6d. cwt. ; eggs (Danish), 18s. per 120 ; (Styrian), 11s 6d. per 120 ; chillies, 157s. 6d. cwt. ; cloves (Zanzibar), 1s. 2½ lb. ; cocoa (Ceylon good to fine), 81s. cwt ; coffee (Costa Rica), 121s. cwt. ; (East Indian), 122s. 0d. cwt ; (Central American), 97s. 6d. cwt.; (Jamaica), 72s. 6d. cwt.; (Mocha Longberry), 105s. cwt. ; (Santos superior), 71s. cwt. ; ginger (washed Cochin) 53s. 9d. cwt. ; nutmegs (110's to 80's), 11½d lb. ; pepper (Singapore black), 4d. lb. ; (Muntok white), 7½d. lb. ; pimento, 2.1-8d. lb. ; raisins (Cape), 70s. cwt. ; sultanas (Smyrna). 72s. 6d. cwt. ; currants (Vostizza), 60s. cwt ; (Amalias), 53s. 6d. cwt ; sugar (Tate's cubes), 56s. 6d. cwt. ; (Lyle's granulated), 50s. 9d. cwt. ; (Mauritius crystals), 47s. 9d. cwt. ; (West Indian crystallised), 43s. 9d. cwt. ; (centrifugal), 17s. 10d. cwt. ; tapioca (fair Singapore), 2d. lb. ; rice (Rangoon No. 2), 14s. 10½d. cwt. ; (bran Rangoon), £6 19s. 10d. ton ; cinnamon (firsts), 10½d. lb. ; mace (fair Singapore), 1s. 7½d. lb. ; tea (Indian, common to good common), 1s. 0½d. lb. ; (medium to good), 1s. 4d. lb. ; (fine to finest), 2s. 7½d. lb. ; Ceylon (common to good common), 1s. 2d. lb. ; (medium to good), 1s. 6d. lb. ; (fine to finest), 2s. 7½d, lb. ; Java (common to good common), 10½d. lb. ; wheat (English white), 56s. qr. ; wheat (Australian), 57s. 3d. qr. ; oats (English), 37s. 3d. qr. ; oats (La Plata, ex-ship), 26s. 10½d. qr. ; maize (La Plata), 38s. 10½d. qr. ; flour, 43s. 3d sack.

Chemicals.—Acids : Boric 61s. cwt. ; oxalic, 8½d. lb. ; citric, 2s. 7d. lb ; tartaric, 1s. 6d. lb. ; ammonia (sulphate) £15 11s. 9d. ton ; arsenic, (white powdered), £42 ton ; benzole (standard), 2s. 5½d. gallon ; bleaching powder (35 per cent.), £12 10s. ton ; borax crystals, 29s. 6d. cwt. ; cream of tartar, 115s. 6d. cwt. ; Potassium : Bichromate, 6¾d. lb. ; chlorate, 4½d. lb. ; caustic, £33 10s. ton ; nitrate, £37 10s. ton ; permanganate, 9¾d. lb. ; prussiate yellow, 1s. 3½d. lb. ; sulphate (90 per cent.), £15 5s. ton ; Sodium :—Crystals, 120s. ton ; bi-carbonate, £11 2s. 6d. ton ; bichromate, 5¼d. lb. ; alkali (58 per cent.), £9 1s 3d. ton ; chlorate, 3½d. lb ; caustic (70 per cent.), £21. ton ; hyposulphite, £16 ton ; prussiate, 9½d. lb. ; nitrate, £14 12s. 3d. ton ; glycerine (crude 80 per cent.), £60 ton ; glycerine (industrial 1260 per cent), £87 10s. ton ; lemon oil, 3s. 4½d. lb., quinine 2s. 3½d. oz. ; red lead, £37 ton ; white lead, £41 ton ; white ground lead, £49 15s. ton ; sulphate of copper, £26 17s. 6d. ton ; sulphate of iron, 60s. ton.

Metals.—Aluminium, £100 ton ; antimony (English Regulus), £28 ton ; bismuth, 9s. lb. ; copper (standard) £63 ton ; copper (electro), £70 15s. ton ; gold bars, 93s. oz. ; iron (No. 3 Cleveland), 90s. ton ; hematite (mixed number), 94s. 5d. ton ; galvanized sheets (25 G), £16. ton ; lead (soft foreign), £24 10s. ton ; manganese Poti, 1s. 1½d. unit ; molybdenite, 32s. 6d. unit ; nickel, £160 ton ; platinum, 365s. oz. ; plumbago, £16 ton ; quicksilver, £11 10s. bottle ; spelter (G.O.B.), £28 ton ; tin (standard), £154 6s. 3d. ton ; wolfram, 11s. 7½d. unit ; zinc sheets, £36 ton ; tin plates (20 by 14), 19s. 10½d. box ; silver bars, 36d. oz.

Hides and Skins.—Ox and Heifer (first), 90 lbs. and up, 9.7-8d. lb. ; 80 to 89 lbs., 9.7-8d. lb. ; 70 to 79 lbs., 9½d. lb. ; 60 to 69 lbs., 8.5-8d. lb. ; 59 lbs. and under, 6.7-8d. lb. ; (second), 90 lbs. and up, 8¾d. lb. ; 80 to 89 lbs., 8¼d. lb. ; 70 to 79 lbs., 8¼d. lb. ; 60 to 69 lbs., 8⅛d. lb. ; 59 lbs. and under, 5¼d. lb. ; Cows : (first), 60 lbs. and up, 7¼d. lb. ; 59 lbs. and under, 6⅝d. lb. ; (second), 60 lbs. and up, 5.3-8d. lb. ; 59 lbs. and under, 4.5-8d. lb. ; Bulls (first), 5d. lb. ; (second), 3½d. lb. ; Kips (first), 5½d. lb. ; (second), 4½d. lb. ; (third), 3½d. lb. Calcutta Market. Prices in rupees per 20 lbs. : Arsenic hides (cows) : Agras, 7.8 to 13 (7 to 13) ; Durbhangas, 7 to 8.8 (6 to 8.8) ; Patnas, 5.8 to 6.8 (5.8 to 6.8). Salted cows, 4.8 to 7.8 (4.8 to 7.8). Arsenic hides (buffalo) : 4 to 7 (4 to 8). Skins : Calf, (8 to 10) per 20 lb. ; goat, 180 to 240 (180 to 240) per 100 pieces.

Miscellaneous :—Cotton (American), 13.60d. lb. ; Egyptian (Sakel), 18.85d. lb. ; jute (first grade c.i.f.), £38 7s. 6d. ton ; jute, (lightnings), £34 5s. 0d. ton ; Oilseeds : Linseed (La Plata), £19 7s. 6d. ton ; palm kernels, £17 15s. 0d. ton ; castor seed (Bombay), £19 2s. 6d. ton ; sesame seed (China), £26 5s. ton ; soya beans, £13 2s. 6d. ton ; Oils : Linseed, £42 15s. ton ; olive (Spanish) £77 ton ; rape (crude), £44 10s. ton ; soya, £41 15s. ton ; petroleum, 1s. 4½d. gallon ; petrol, 2s. 1d. gallon ; fuel oil (ex-tank) 72s. 6d. ton ; coconut (Ceylon), £38 5s. ton ; cotton (crude), £42 5s. ton ; ground nut, £44 10s. ton ; Rubber : Plantation (No. 1 Crepe), 7¾d. lb. ; smoked sheet, 7¾d. lb. ; fine hard Para, 10½d. lb.

The Cunard Steamship Co., Ltd., announce that the transfer register in respect of 7½ mortgage debenture stock will be closed until July 31, for the purpose of preparing the half-yearly interest warrants.

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SHIPPING INTELLIGENCE.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parenthesis :—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, August 11).

Anchor Brocklebank Line.—S.s. Matheran for Calcutta (Birkenhead, July 29) ; s.s. Anchoria for Port Said, Colombo, Madras and Calcutta (London, August 5) ; s.s. Stockwell for Calcutta (Birkenhead, August 9) ; s.s. Malakand for Calcutta (Birkenhead, August 21) ; s.s Mahanada for Port Said, Colombo, Madras and Calcutta (London, August 26).

Bibby Line.—S.s. Gloucestershire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, August 2) ; s.s. Rialto for Rangoon (Middlesbrough, August 12) ; s.s. Oxfordshire for Marseilles, Port Said, Colombo and Rangoon (Birkenhead, August 16).

British India Line.—S.s. Merkara for Bombay and Karachi (London, July 28) ; s.s. Ethiopia for Colombo, Madras and Calcutta (London, July 28) ; s.s. Manela for Colombo, Madras and Calcutta (London, August 18) ; s.s. Trelevan for Bombay and Karachi (London, August 19) ; s.s. Howra for Colombo, Madras and Calcutta (London, September 2).

Clan Line.—S.s. Clan Murdoch for Bombay and Persian Gulf (Birkenhead, July 25) ; s.s. Clan MacKellar for Colombo, Madras and Calcutta (Birkenhead, July 27).

Cunard Line.—S.s. Anthea for Gibraltar, Malta, Piraeus, Smyrna and Constantinople (London, July 22) ; s.s. Sea Victory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Liverpool, August 3) ; s.s. Tyria for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Odessa, Novorossisk, Poti and Batoum (Glasgow, August 17).

Ellerman Line.—S.s. Fabian for Gibraltar, Malta and Alexandria (Liverpool, July 20) ; s.s. Andalusian for Genoa, Leghorn, Naples, etc. (Liverpool, July 20) ; s.s. Cressado for Gibraltar, Patras, Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas and Varna (Liverpool, July 29).

Ellerman's "City" Line.—S.s. City of Calcutta for Bombay and Karachi (Birkenhead, July 20) ; s.s. Kabinga for Calcutta (Birkenhead, August 4) ; s.s. City of Christiania for Calcutta (Birkenhead, August 19).

Ellerman's "Hall" Line.—S.s. City of Hankow for Bombay, Karachi, the Punjab and Malabar Coast ports (Liverpool, August 22).

Ellerman's Westcott and Laurance Line.—Regular sailings fortnightly for Malta, Piraeus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz and Braila.

Moss Line.—S.s. Amasis for Gibraltar, Algiers, Malta and Alexandria (through transhipment to Cyprus and Syrian Coast ports) (Liverpool, July 28) ; s.s. Hatasu for Gibraltar, Malta, Syra, Piraeus, Smyrna, Salonika, Constantinople, Bourgas, Varna and Constantza (Liverpool, August 5).

Papayanni Line.—S.s. Maronian for Algiers, Malta, Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas and Varna (Liverpool, August 12).

Glen Line.—S.s. Glenamoy for Port Said, Port Swettenham, Singapore, etc. (London, July 27) ; s.s. Glenogle for Port Said, Port Swettenham, Singapore, etc. (London, August 10).

ANCHOR LINE

First-Class Passengers only.

LIVERPOOL TO BOMBAY.

KARACHI via Bombay calling at Gibraltar & Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.
FITTED WITH ELECTRIC FANS.
RECOGNISED BY INDIAN GOVERNMENT.

PASSENGER SAILING DATES—

CASTALIA, AUG. 11.
SCINDIA, AUG. 22
MASSALIA, SEPT. 8.
ELYSIA, SEPT. 20.
CIRCASSIA, OCT. 20.
OLYMPIA, NOV. 7.
CASTALIA, NOV. 21

Anchor Line (Henderson Brothers), Ltd
16, Gracechurch Street, London, E.C.3.

Harrison Line.—S.s. Collegian for Calcutta (Liverpool, July 29) ; s.s. Author for Calcutta (Liverpool, August 17).

Henderson Line.—S.s. Burma for Port Said and Rangoon (Birkenhead, July 26).

Holt Line.—S.s. Antilochus for Port Said, Port Swettenham, Singapore, etc. (Swansea, July 20) ; s.s. Orestes for Port Said, Port Swettenham, Singapore, etc. (Swansea, August 3) ; s.s. Agamemnon for Port Said, Port Swettenham, Singapore, etc. (Glasgow, August 12) ; s.s. Helenus for Port Said, Port Swettenham Singapore, etc. (Glasgow, August 12).

Johnston Line.—s.s. Venice for Galatz and Braila (Liverpool, August 1) ; s.s. Dromore for Piraeus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz and Braila (Liverpool, August 19).

P. and O. Line.—S.s. Plassy for Bombay (London, July 28) ; s.s. Lahore for Colombo, Madras and Calcutta (London, August 5) ; s.s. Malwa for Bombay (London, August 11).

Prince Line.—S.s. Stuart Prince for Tunis, Malta, and Alexandria (Manchester, July 24) ; s.s. Cyprian Prince for Tunis, Malta, and Alexandria (Manchester, August 5).

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.
(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade. 35 Old Queen Street, S.W.)

Egypt.

Cement.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 800 metric tons cement. Copy of the conditions (price 200 millièmes) may be obtained at the Office of the Administration's Inspecting Engineer in London. July 25.

Lift-Bridge.—The Inspector of Irrigation, First Circle, Savoy House, Cairo, invites tenders for the construction of lift-bridge on screw piles, Bahr el Baqar Drain, Kilom. 26.1. Approximate cost : L.E. 1,050. July 25.

Stationery.—The Administration of the Egyptian State Railways, Telegraphs and Telephones, Cairo, invites tenders for the supply of stationery, including writing ink ; duplication and stamping ink ; stamp-pads ; carbon paper ; pencils ; pen-nibs penholders and pencil holders ; erasers ; envelopes ; filing materials ; duplicating machines, etc., materials ; inkwells and miscellaneous office requisites. Tenderers must be represented in Egypt. July 27.

Pumps.—Tenders are invited by the Director-General, State Domains Administration (Commercial Service), for the supply of two centrifugal pumps of 14in. and 16in. July 25.

Lathe and Paper Slitting and Cutting Machines.—The Government Press, Cairo, invites tenders for the supply of one self-acting sliding, surfacing and screw-cutting lathe, minimum length between centres 2 metres (6 feet 7 inches), centre height 20 centimetres (7.7-8 inches), with all accessories and for one paper slitting and cutting machine to cut transversely from reels 86 centimetres to 126 centimetres wide, in sheets of any required length from 34 centimetres to 90 centimetres. The latter machine must be provided with an automatic sheet counter and automatic jogger and the necessary motor and starter for a continuous current of 110 volts must be provided August 1. (D.O.T.)

Benzine.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of 7,600 gallons of benzine. Tenderers should specify the brand and quote two prices : one for the supply of benzine in bulk in returnable tins or cans and another for benzine in non-returnable 4-gallon tins, and should also send one litre sample not later than July 15, 1922, for testing by the Laboratory. Conditions of tender and specifications are obtainable from Stores Department, Arsenal, Alexandria. August 9.

Sleepers.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of wooden sleepers. September 7.

Telegraph Poles.—The Superintendent of Stores, Egyptian State Railways, Telegraphs and Telephones, Cairo, invites tenders for the supply of telegraph poles. August 10.

Money Safes.—The Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of iron money safes. August 19.

Wheat.—The Inspector-General, Prisons Department, No. 43, Sharia El Bustan, Cairo, invites tenders for the supply of 18,175 ardebs commercial "baladi" wheat. July 25.

Towing Tugs.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of two towing tugs. August 15.

India.

Tins, Thread and Sail Canvas.—The High Commissioner for India tenders for the supply of :—baking tins, 2 lb., mark II., for baking loaves, No. 20,000 ; flax thread, undyed, coarse, 18,000 lbs. ; sail canvas, 58,270 yards. August 4.

Wheels and Axles.—The South Indian Railway Company, Limited, invites tenders for the supply of wheels and axles for rolling stock. July 28.

Bogie Rail and Timber Trucks, etc.—The Assam-Bengal Railway Company, Limited, invites tenders for the supply of 25 bogie rail and timber trucks ; 100 pairs of wheels and axles. July 28.

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JAFFA ORANGE EXPORTS.

The following extract is taken from a recent report received by the Imperial Ottoman Bank :—

Jaffa, June 24.

The estimated number of cases of oranges for export during the coming season is 1,300,000. The freight to the United Kingdom has been raised by 6d. to 3s.

MANCHESTER COTTON REVIEW.

Little Business Passing.

The cotton trade review of the Imperial Ottoman Bank for the week ended July 5 states :—

Saturday, July 15.

General.—The slow state of the market noted in our last report has continued during the past week, which, generally speaking, has been the quietest for some time back. The tone remains fairly firm, although there are still weak spots amongst sellers. A good deal of negotiation is going on between producers on this side, who naturally desire to maintain their somewhat improved position, and buyers abroad, who are showing little disposition to operate at the higher prices now ruling. It is probable that, if raw cotton prices keep steady, buyers will begin to operate cautiously and gradually accustom themselves to the higher level of values now ruling as compared with a short time ago.

The violent fluctuations which have taken place recently in exchange rates between this country and France and Germany have been an unfavourable factor, but, on the other hand, the reduction in the Bank Rate was welcome and the Board of Trade returns for the month of June show once more how very much better the trade is than it was 12 months ago.

Yarn.—If anything prices in this section are a shade lower than they were a week ago. Sales of lines of importance have been very few. Shipments of lines of importance have been very few. Shipments of yarn amounted last month to 15,744,000 lbs. against 20,767,000 lbs. in May and 8,737,000 lbs. in June 1921. India and the Continent account mainly for the large increase as compared with a year ago.

Cloth.—Both actual business and enquiry have been on a very moderate scale. Offers from abroad are impracticable, and the Home Trade is only buying from hand to mouth. Shipments last month were 311,907,000 sq. yds. as against 341,424,000 sq. yds. in May, and 152,639,000 sq. yds. in June last year. As in the case of yarn the large increase as compared with last year is chiefly due to India and the Continent.

Cotton.—Variations in the price of raw cotton have been on a smaller scale, and on balance there is little change. Advices of one kind and another regarding the new American crop are numerous, and the day to day weather reports are followed with considerable interest. It is probable that, as usual, there will be many fluctuations in price before the amount and quality of the crop are finally settled. Closing prices are as follows : — American fully middling, 13.80, last week 13.65 · Egyptian fully good fair, 19-75, last week 20.00.

IMPERIAL OTTOMAN BANK.

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000

CONSTANTINOPLE.

L. STEEG, Director-General.

Lt.-Col. J. PROCTER, Director-General-Adjoint.

Messrs. P. REDON, Director
B. KERESTEDJIAN } Sub-Directors.
J. UNGAR }
DJEVIAD BEY.
HAMID BEY.
NOURY BEY.

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THE EARL OF CHICHESTER, O.B.E.
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PARIS.

LE BARON DE NEUFLIZE, C.V.O
JEAN BOISSONNAS.
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HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
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London Office : 26, THROGMORTON STREET, E.C.2.

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MANCHESTER : 56-60, Cross Street.
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MARSEILLES : 41-43, Rue Grignan.

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

EGYPT. Alexandria. Cairo, Mansourah, Minieh. Port Said.
PALESTINE. Jerusalem. Jaffa. Caiffa. Ramallah. Bethlehem.
CYPRUS. Famagusta. Larnaca. Limassol. Nicosia. Paphos.
PERSIA: Hamadan: Kermanshah.
MESOPOTAMIA Ashar: Baghdad: Bassorah. Mossoul.

SALONICA. SMYRNA. TUNIS.

SYRIA.
(Banque de Syrie—*Affiliated Bank*):
Aleppo. Alexandretta. Beyrout. Damascus. Hamah Homs. Latakia. Saida. Tripoli. Zahle.

The Bank has its own Branches or Agents in every important commercial town in the Near East.

Drafts and telegraphic transfers issued. Letters of Credit granted.

Exchange and Merchandise operations effected.

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Company Meetings

BURMAH OIL COMPANY.

30 Per Cent. Dividend.

Favourable Prospects.

The Annual General Meeting of the Burmah Oil Company, Limited, was held on July 13, at Glasgow.

Sir John T. Cargill, Bt. (chairman of the company), presided.

The Secretary (Mr. F. G. Holdsworth, F.C.I.S.) read the notice convening the meeting and the auditors' report.

The Chairman said :—Ladies and gentlemen, when I had the pleasure of addressing you a year ago, in referring to the future prospects of the company, I adopted what I called a tone of reasoned and reasonable optimism, and even ventured to express my belief that the results of 1921 trading would be of a thoroughly satisfactory nature—a belief which I am bold enough to think the report and accounts I am now submitting to you prove to have been well founded. I was also careful to point out to you in connexion with the large benefit that looked likely to accrue to the company through the termination of the excess profits duty that against that apparent saving had to be put the severe drop in the Indian exchange, the heavy fall in the prices of petrol, paraffin wax, and candles, and higher working costs due principally to increased wages granted to our Indian labour, and I said that it was quite impossible for me to then forecast how far the one would go against the other. Unfortunately there was a further drop in exchange and in the price of paraffin wax and candles, and the final result is that while for 1920 we paid £1,660,537 in excess profits duty, our trading results for 1921 are down £1,612,055 11s. 9d. as compared with the previous year, so that the actual saving is a comparatively small one.

Satisfactory Results.

Leaving, then, excess profits duty out of account, the position, as any of you who have cared to compare the 1920 accounts with those now before you will have seen, is that your directors had a very similar amount of gross profit to deal with and that, as shown by the accounts, after charging income-tax, contribution to Employees' Provident Fund, directors' fees, etc., and writing off £1,247,687 11s. 3d. for depreciation and fields expenditure, and £50,045 18s. 5d.—say one-third of the cost of the issue of the £3,000,000 8 per cent. preference shares—and paying the full year's dividends on the two classes of 6 per cent. preference shares and the half-year's dividend due on the 8 per cent. preference shares and the interim dividend of 2s. per share, free of tax, on the ordinary shares, and placing £200,000 to general reserve and £20,000 to insurance reserve, there remains a balance of £1,389,776 2s. 7d., out of which the directors recommend the payment of a final dividend on the ordinary shares of 4s. per share, free of tax, payable July 21, absorbing £1,030,192 8s., leaving a balance of £359,583 14s. 7d. to be carried forward, subject to corporation profits tax estimated at £130,000. The full year's dividend of 30 per cent., free of tax, on the ordinary shares is, as you are all no doubt aware, the same as for the previous year, and that in the face of the severe fall in exchange, the very heavy fall in prices of all petroleum products, and largely increased working costs, we have been able to maintain the dividend and, at the same time, to write off fields expenditure and provide for all depreciations on the usual ample scale, and place fully as much to reserve as in 1920, is, I think, a result of which we may well be proud and which, I am sure, will give our shareholders the greatest satisfaction.

Turning to the accounts, there are one or two items on which I would like to make a few special comments. Income-tax, you will see, appears in the profit and loss account for £470,733 3s. 10d., but this is less Colonial income-tax relief, and, in addition to that amount, we paid £301,461 8s. 9d. for Indian income and super tax, taking the rupee at 1s. 4d. Corporation profits tax, I have already mentioned, we estimate will cost us round about £130,000 for last year. In addition to these taxes, we pay the Government of India a royalty on every barrel of crude oil we raise, and for 1921 that amounted to fully £150,000, taking the rupee at 1s. 4d., while the excise tax of six annas a gallon we paid on all the petrol we sold in India and Burma in 1921 amounted to practically £300,000, also taking the rupee at 1s. 4d. So you will see what an important source of revenue we are both to the Imperial and the Indian Governments. And in the last Indian budget an excise duty of one anna a gallon was imposed on all indigenous kerosene—an additional anna a gallon also being imposed on all imported foreign kerosene—and on a full year our contribution under this head should be over £400,000.

Effect of High Taxation.

Although the excess profits duty is gone and a shilling has been taken off income-tax in the Budget just passed, a 5s. income-tax, *plus* the corporation profits tax—and in our case additional heavy taxes in India—still leaves business enterprise too heavily handicapped if that development of trade of which the Empire and the whole world stand so seriously in need is to be secured within a reasonable time. Government cannot, of course, be carried on without taxation, but only commerce and industry can provide the bulk of this, and if the bare minimum of taxation required is to be forthcoming this can be done only by Governments cutting their coats according to their cloth, whereas to-day it is commerce and industry which are to a very great extent compelled to cut their coats of expansion and development according to the cloth Government leaves them with, and the inevitable result is that expansion is restricted, if not stopped, and more and more difficulty is being experienced by Governments in their attempts to balance their budgets. All this is so elementary that ordinarily it does not require to be said, but, in spite of economies recently effected, our Government is still costing far more than our commerce and industry can bear, and it is the duty of every citizen, and particularly the duty of those like myself who can see the day-to-day stagnating effect of high taxation on development, to let no occasion pass without emphasizing the simple economies of the position.

In 1920 we wrote £972,924 12s. off fields account, and for 1921 you will see from the accounts that we have written off £1,077,392 5s. 2d. I have made such a special point in my recent annual speeches of the effects on fields expenditure of a war-time accumulation of necessary works, of the higher costs of labour and materials, and of the increased cost of the much deeper drilling we have now to do to maintain and to reach new production in our oilfields, that I can add nothing useful here beyond these figures themselves, and my assurance that no stone has been, or is being, left unturned by your managers to keep drilling and producing costs clear of all extravangances and to confine expenditure merely to what is absolutely essential to maintain, and, as far as possible, increase the volume and efficiency of your business. And while our costs of labour per man and of materials are unlikely to come back to pre-war levels, costs of materials are on average certainly now on a lower level, and in due course these reductions should be reflected in our accounts—dependent, of course, on the extent of the new drilling necessary to enable us to produce our requirements of oil from time to time.

You will observe that £118,406 1s. 5d. is added to the amount at which fields account stood in last year's balance sheet. This represents purely capital expenditure on new buildings, etc., and as we have again written off the whole of the expenditure incurred by us in the fields in drilling, cleaning out and deepening wells, etc., we do not consider that any further special depreciation of this account is necessary.

As I have already said, the depreciations provided for refineries, pipe-lines, tankers, and installations are on the usual ample scale, especially looking to the values at which these assets now stand in the balance-sheet.

Insurance reserve is increased by the usual £20,000, bringing this account up to £380,000, and the fire and marine insurance account has been increased by no less than £69,773 16s.—being the amount of the premia on the risks carried by the company itself—to £436,762 9s. 8d.

The reduction of £37,362 8s. 10d. on interest account is principally due to realizations of Government stocks to meet business and taxation requirements.

The provident and pension fund receives £108,781 3s. 5d., as compared with £141,847 18s. 9d. shown in the profit and loss account for the previous year. As the dividend for 1914 is the same as for 1920, the bonus paid to all our employees who are members of this fund is at the same rate for both years, and the materially reduced sterling amount shown in our this year's accounts is due to the severe drop in exchange, the great majority of our employees being paid in rupees on the other side, and their bonuses being, of course, credited in rupees there.

Operations in Burma.

I have in recent years—and more particularly last year, in view of my visit to our properties in India and Burma—dealt so very fully with the extent and value of our assets and the nature and scope of our activities generally, that it is unnecessary that I should to-day make more than a general reference to them.

Our drilling and producing operations in Burma have secured the full requirements of our refineries, and in several directions in our older fields the drill has proved considerable extensions of our reserves. But every day in these older fields the necessity for deeper and consequently more expensive drilling is forced upon us, and while generally in our Burma properties we are not faced with the great and costly depths to which drilling in the competitive area of the Twingone and Beme Reserves has to be resorted, we are enormously the preponderating producer in these reserves and must and intend seeing that we continue to get our full share of the oil there.

From our outside fields in Burma I regret that there is still no reward for the heavy sums of money and great expenditure of time and care made on them. But we test only after the most careful geological examination and recommendation, and we cannot possibly risk the consequences of neglecting to put our geologists' reasonable and reasoned views to the test of the drill. If we stand aside, and whether or not, ladies and gentlemen, the lure of oil is so great nowadays that others are ready to at once take our place, and it is merely common prudence in such a business as ours, and a form of insurance of the capital we have put into it, that we should continue so far as our resources reasonably permit and circumstances require, to take up and test every area considered by our geological advisers as offering favourable conditions for the collection and concentration of oil on a commercial basis. If we sat down to develop merely what we have, and have proved, it might be that for a time we could distribute larger dividends to you, but such a policy would exhaust your assets without any effort at their replacement, and beyond this might even endanger those assets through the discovery by others in India of still unknown productive areas, thereby undermining the predominant position occupied by your company as a marketer as well as a producer

in India. Even as it is, we cannot hope to avoid misses or to miss hits. These, however, are excusable deficiencies in every human organization; there would be no sort of excuse for those responsible for the management of your business if their policy ever became a passive one confined to working proved ground instead of—as it has always been—a policy which, while fully developing what it has, takes every reasonable step and risk to add to your oil reserves—the very life blood of your business. We can only hope that our pioneer and continuous efforts, and our great expenditure in pursuance of this policy, will yet bring the success they at least deserve although they cannot command.

Operations in Lower Assam.

Our operations in Lower Assam have not materially added to the potentialities in oil of the small field we have at Badarpur, and the oil continues to be of little more than fuel-oil value. While we have never anticipated anything big here, we are still hopeful of a moderate field capable at least of paying its way. Water is a great trouble and expense in its development and operation, however, and until we can get down to and test the possibilities of deeper horizons, we cannot speak with any marked confidence either as to life or value.

Elsewhere in Lower Assam, and also in the Punjaub, we have continued and added to the test wells being drilled by us. At one point we have reached without result the depth beyond which geological advice held out no hope, and the test and this particular area have been abandoned. The other test wells are still drilling—with varying difficulties constantly being met and overcome—and further tests are on the point of being started up. I need scarcely tell you, ladies and gentlemen, that operations of these kinds are being carried on in remote, difficult, uncongenial, and even unhealthy places, where there are neither reasonable comforts nor even in some cases the most modest amenities of life. Communication is difficult and slow and expensive, and drilling is frequently unavoidably interrupted. Even the best informed of us on occasions sometimes forget these factors in our impatience for results, but we must never forget the great loyalty, endurance, and perseverance of our staff working day in and day out in such uncomfortable and discouraging conditions. Britons, Americans, Burmese, and Indians all deserve our appreciation and thanks.

Our investment in the Assam Oil Company, Limited, has brought us the commercial and technical management of that company, and the old staff, fortified by our wider experience in every branch of their business, and assisted by our fields and refining technicians, are already improving the general position of the company's properties and business in Assam. As chairman of the company I hope to preside at the annual meeting, which will be held early next month, and I shall not to-day anticipate in any way what I shall then say as to the present position and future possibilities of the company.

Electrification Scheme.

Our Burma Oil Fields Electrification Scheme commenced to turn turbines on June 29. Power should thus be available within another month, and application to the drilling and pumping wells of ourselves and the co-operating companies will thereafter be rapidly made and in due course become general. When the scheme is completed and in full operation we should be able to entirely cut out the consumption of crude oil as fuel in the Yenangyoung field and thereby effect a very important saving in that direction alone, and at the same time find a remunerative outlet for our natural gas production—after compression—as fuel for the power station. In this act of compressing the natural gas we shall produce natural gas gasoline, which will be mixed with our crude oil and conveyed by the pipe-line to Rangoon, where in due course in the process of distillation it will be recovered in the form of petrol.

During the year our main pipe-line—of increased capacity consequent on the additional two pumping stations to which I referred last year—performed steady and satisfactory service. £95,095 6s. 1d., the cost of relaying during the year a considerable portion of the line in the districts where the alkaline nature of the soil makes corrosion specially severe, has been, you will see, charged to depreciation account. In this connexion I may mention that the whole main pipe-line is now in course of being coated with a special bitumastic solution which will protect it much more adequately against corrosion, and thereby greatly lengthen the life of the line.

The Refineries.

Operations at our refineries continued throughout the year uninterruptedly and with satisfactory results in yields and qualities of products on lower fuel consumption, and the Allan Atmospherics—a fractionating system developed by our works manager, after whom it is called—have given excellent results in increasing the yield of the lighter and more valuable products of our crude, at the expense of the volume of the less remunerative.

At the refineries, as in the fields, our officials and staff generally have done excellent service, carrying on their day-to-day duties simultaneously with the preparation and development of new capital works. In this connexion the works manager and his staff are now progressing with our scheme of refinery concentration and reconstruction. As during the whole of these operations it is our intention to steadily maintain our present throughput, although reconstructing the refinery on the site of the present works at Syriam, and utilising a very large quantity of the present plant, it will be evident to you that these operations will be spread over a considerable period. One undoubted advantage of this, however, will be that as each new unit comes into operation valuable information is certain to be gained from the actual working of the new plant which will undoubtedly prove of great advantage in the designing and erection of the further units.

Our tanker fleet has run steadily and without serious accident throughout the year. Unfortunately, almost on the point of completion, delivery of our new 10,000-ton tanker, the s.s. Badarpur—which was launched in the autumn—was delayed fully three months by the trouble in the engineering trade, and she is only running her trial trip to-morrow, after which she will go at once into commission. She will undoubtedly be a most valuable addition to our fleet.

Bombay Area.

I have in previous years touched on our efforts and the difficulties met by us in attempting to provide facilities for the importation of petrol in bulk into the Bombay area, and it is a relief to us that these have now been overcome and that the first bulk petrol cargo was discharged safely and satisfactorily at Bombay in May last. As a result of this we have been able to make a considerable reduction on the price of our petrol in the Bombay sphere.

The Tinplate Company of India, Limited, in which we are very largely interested, has made good progress with its works, and the manufacture of tinplates in India is expected to commence on a preliminary scale towards the latter part of the year. It is hoped that this new enterprise, created by the Tatas and ourselves, will prove in time to be a valuable factor in the industrial development of India, which no company more than ourselves should do everything reasonably possible to foster and encourage.

During the year, despite greatly increased political unrest throughout India—happily now much less active—accompanied by labour troubles in many parts and industries of the country, the relations between us and our Indian and Burmese labour were on the whole quite satisfactory, and we continue to do everything possible and reasonable for the comfort, health, and happiness of our large body of employees. As I have already indicated we have again been well served in every branch of our business by a capable, loyal, and enthusiastic body of administrators and technicians, and I would ask you to be permitted to convey to all of them your and my appreciation of work so well done.

New Taxation.

The necessity for further revenue has caused the Indian Government to resort to increased taxation in their current Revenue Act—mainly in the direction of greatly increased import duties on manufactured and semi-manufactured articles, many of which are essential to the conduct of our business. These must add at least relatively to our producing costs, and I would be failing in my duty did I not make it quite clear to all concerned that there must be a point at which these increased burdens on the one side may make it economically and commercially difficult—if not impossible—on the other, to maintain our maximum price policy for Kerosene in India, which still remains in force. Another feature of new taxation has—as I have already mentioned—been the imposition of an Excise Duty on indigenous Kerosene. It is true that this has been accompanied by an equivalent increase in the import duty on foreign Kerosene, and to-day both duties have been passed on to the consumer. One must not forget, however, that circumstances may at any time arise with regard to supplies of and markets for foreign Kerosenes which may lead to the Indian market once again, as has happened in the past, being used as a dumping ground for surplus foreign production irrespective of import duties, and I can say with confidence that however we ourselves might be able to stand up against such competition while saddled with this Excise Duty on Kerosene, there are other small indigenous producers in India to whom it would sound the death knell, and Government and the indigenous industry generally will require to watch this position closely.

Interests in Trinidad.

Our interests in Trinidad, through the United British Oilfields of Trinidad, Limited, have unfortunately not even yet developed into a condition in which production on a satisfactory scale and of reasonable stability has been forthcoming, but geological opinion continues not unfavourable to eventual success in both these directions, and certainly, if expert and thoroughly qualified technical control can secure these results, we have every right yet to expect them.

Our friends, the Anglo-Persian Oil Company, Limited, continue their wonderful expansion, both in production and in refining and marketing, but I say no more than this, since this is a field which my friend, their worthy chairman, Sir Charles Greenway, has made peculiarly his own, and which he deals with exhaustively every year at the company's annual meeting. In this connexion it has been our custom for a number of years to post to every one of our shareholders a copy of Sir Charles speech, but in view of the wide publicity now given to that speech in the Press, and the very heavy expense involved in posting a copy of it to our over 25,000 shareholders, we have decided to discontinue the practice—a decision in which you will, I am sure, under the circumstances, quite concur.

Towards the end of last year, Mr. John Gillespie, head of our engineering and stores department on this side, took a trip to India and Burma, in the course of which he visited all our principal installations in India, including Chittagong; the tinplate works in course of erection at Jamshedpur; the Assam Oil Company's properties; the Badarpur Field; and spent three weeks at our fields in Burma and a month at our refineries at Syriam, and there is no doubt the company should derive most beneficial results in many directions from Mr. Gillespie's extended tour.

Future Prospects.

As regards prospects for the current year, I am glad to be able to tell you that in the meantime these are, taken all over,

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favourable. While there has been a further weakening in prices of wax and candles—the market conditions for which are still somewhat obscure—and a drop in the price of lubricating oils and jute batching oil in India, we have, as from April last, contracted to sell on a greatly improved basis our production of petrol in excess of what our own organisation can dispose of. We have also somewhat augmented our throughput of crude oil, and the benefits we will receive in these two directions will be a considerable set-off against any lower prices ruling for the products mentioned. Exchange is, of course, still a very uncertain factor, but unless there is a severe drop in it or some unfavourable developments at present unforeseen arise in some other directions, the results for the current year should, I anticipate, be very similar to those to which I have just had the pleasure of referring.

The Chairman, concluding, said :—I now beg to propose that the report of the directors and audited statement of accounts, including the balance-sheet and profit and loss account to December 31, 1921, presented to the meeting, be received, approved, and adopted, and I shall call upon Sir Campbell K. Finlay to second the motion. After the motion has been seconded an opportunity will be given to the shareholders to ask any questions they may care to.

Sir Campbell K. Finlay.—I beg to second the motion.

The Chairman.—Are there any questions, ladies and gentlemen ?

The Chairman :—There being no questions, I now beg formally to put to the meeting the resolution which I have just proposed.

The resolution was carried unanimously.

The Chairman :—I have now pleasure in moving " That the dividend on the Ordinary shares recommended by the directors of 4 per cent. per share, free of tax, making, with the interim dividend paid in November last, 30 per cent. for the year, be adopted and that the same be hereby authorized to be paid on July 21, and that the balance of £359,583 14s. 7d., subject to corporation profits tax, estimated at £130,000, be carried forward," and I would ask Mr. Jas. A. Macarthur to second the motion.

Mr. Jas. A. Macarthur :—I beg to second the motion.

The Chairman :—Well, I am sure, ladies and gentlemen, you are all unanimous in this.

The Chairman :—The next business is the re-election of directors, and I have very great pleasure in moving that Sir Campbell K. Finlay be re-elected a director of the company.

Mr. Thos. S. Findlay :—I beg to second the re-election of Sir Campbell Finlay.

The Chairman :—I now beg to move that Mr. D. W. T. Cargill be re-elected a director of the company.

Mr. Thos. Gibson :—I beg to second the re-election of Mr. Cargill.

The Chairman :—I beg to move that Mr. Leonard Gow be re-elected a director of the company.

Mr. Robt. Clark :—I have much pleasure in seconding the re-election of Mr. L. Gow.

The motions were adopted unanimously.

Colonel R. D. McEwan :—I beg to propose the reappointment of Mr. Jas. Herbert Wilson, C.A., as auditor for the current year at a remuneration of 500 guineas.

Mr. W. J. Hill :—I beg to second the appointment of Mr. J. H. Wilson, C.A., as auditor.

The motion was adopted unanimously.

The Chairman :—That, ladies and gentlemen, is all the business, and I thank you for your attendance here to-day.

Vote of Thanks to Chairman.

Mr. T. F. Donald :—Ladies and Gentlemen, I think that before we leave this hall it is only right and proper that we should award a vote of thanks to our chairman. The Burmah Oil Company is one of the most successful undertakings that has ever been formed, or carried on business in Glasgow, and I think I am not guilty of any exaggeration when I say that a very great measure of that success is due to the fact that we have had, I am happy to say, that we still have, as chairman, Sir John Cargill. We have to-day had the privilege of listening to one of those lucid and informing statements upon the position and prospects of the company which he is good enough to deliver every year, and I think we must agree that what he has said, though not, perhaps, without a word of warning here and there, is, on the whole, eminently satisfactory. Sir John, like every eminent man, is no doubt exposed at times to criticism, but I am not aware that he has ever been accused of being unduly optimistic, and I think, coupling that fact with what he has said, we may look forward with confidence to continued prosperity. Of course, in such undertakings there must be fluctuations, and I will not undertake to forecast the future ; but one thing is certain. So long as the conduct of affairs is in the hands of our present chairman and board, we may be sure that the affairs of the company will be administered with the same sound finance, judicious foresight, and such business abilities that have always characterized the management of the Burmah Oil Company. I will ask you again to give a special vote of thanks to Sir John for his conduct in the chair, and also a very hearty vote of thanks to himself and his colleagues for the admirable way in which they continue to manage the affairs of the company.

Tribute to Staff.

The Chairman:—Mr. Donald, Ladies and Gentlemen, I feel that it will be rather difficult for me suitably to acknowledge what Mr. Donald has so very kindly said, and also the very hearty way in which you have seconded, without seeming to exaggerate ; and exaggeration, I think, always tends to make one feel that one is not just quite sincere. I do assure you, though, that I appreciate most highly the very kind and very flattering remarks that Mr. Donald has been good enough to make. There are few chairmen of any company that have had the good fortune that I have had during the last eighteen years to preside every year over meetings where I was able to tell my shareholders of the continued wonderful prosperity and progress of the company. There is one thing I am absolutely confident of, and that is that there is no other chairman of any company who has received such whole-hearted, such consistent, and such loyal support from every one in the company, from the highest to the lowest, and to that I attribute far more than anything I may have done myself the great and continued success of the Burmah Oil Company. The Burmah Oil Company is founded on sand, and carried on sand—I mean oil-sand—but at the same time, below that sand there is the foundation of rock, on which my predecessors in the early days built up the company in the shrewd, the careful, and the honest manner in which they did. My endeavour has been to carry out the precepts that I was taught by my predecessors, and in the edifice which you see to-day—which I say is founded on rock, but lives upon sand—I feel that you have an edifice which will stand against any reasonable competition, or anything that I can foresee, short of a collapse in the whole industry. I thank you most heartily for the very kind way you have received me to-day, and for the very hearty vote of thanks you have given me.

The proceedings then terminated.

BANK OF BRITISH WEST AFRICA, LIMITED.

Effect of World-wide Depression.

Steady Improvement.

The Twenty-eighth Annual General Meeting of the Bank of British West Africa, Limited, was held on July 13 at Cannon Street Hotel, E.C. The Rt. Hon. the Earl of Selborne, K.G., G.C.M.G., chairman of the company, presided.

The Chairman, in the course of his speech, said : The world has been passing through what is probably the most severe commercial and industrial crisis which has ever oppressed it. That the British Empire has escaped with no greater financial crisis than it has experienced is at least very largely due to the soundness of our banking system. The banks have tried to keep things going and they have succeeded. This bank has played its part in this effort, but it has not done so, it could not have done so, without losses. I do not say that no mistakes have been made. I have yet to learn that any bank has made no mistakes, but I am prepared to assert that the greater number of our bad and doubtful debts is due to the results of the sudden and violent fall in prices in 1920 and the consequent world-wide depression in trade, and, of course, when trade is so acutely depressed, no bank can make the same profits as in normal times.

Inner and Outer Reserves.

It has always been the practice of the directors of this bank each year to make scrupulous provision for all bad and doubtful debts, and this year we have done the same. In cases of doubt we have decided always for the greater and not for the least provision, but the circumstances of the past year have been abnormal, and for that reason the directors recommend to you the policy of making provision in respect of the bad and doubtful debts in an unusual manner. All the world knows that a bank has inner reserves as well as outer reserves ; we desire to conserve the inner strength of your bank, and for this year to take £225,000 out of the published or outer reserve, which, after this has been done, will stand at £400,000. In addition, we propose to transfer £50,000 from profits to a contingency fund, and we are satisfied, after careful examination, that all realized and anticipated bad debts have been amply provided for. I hope that this policy will commend itself to you, and that you will also approve of the declaration, under the conditions of the time, of the reduced dividend for the year of 6 per cent.

I cannot tell you that the depression of trade has passed away. I have the advantage of addressing gentlemen many of whom know intimately the condition of things in the sphere of the bank's operations and in the world of business in general. You know that the utmost which can be said is that things are moving very slowly, but that such movement as there is is in the right direction. When trade is to revive in West Africa, or in Morocco, or in Egypt, depends on a great variety of considerations ; in no case does it depend only on local considerations. It depends very largely upon the exercise of rigid economy by His Majesty's Government in Great Britain and in the Colonies, and on the sanity and reasonableness of employer and employed. It depends also upon the restoration to Europe of some measure of financial and political stability and on the preservation of a complete understanding between the British Empire and France and the United States of America.

Our paid-up capital remains at £1,200,000 out of three millions subscribed. Our liabilities to the public on current, deposit, and other accounts are £7,602,000, which shows a reduction of £416,000. Bills for collection at £1,814,000 are lower than a year ago by £400,000, which indicates the falling off in our customers' trade. Our liability for acceptance is less by £50,000. On the assets side our cash holding, at £2,602,000, represents over one-third of our liabilities on current and deposit accounts.

Lord Selborne's Tour.

Since I last had the honour to address you I have visited every branch of this bank in Nigeria, and every branch but one on

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the Gold Coast. I was absent from home for four months and I did not confine myself to visits to those places only where we have branches. I was anxious to make the personal acquaintance of the members of the staff of this bank, to know the conditions under which they work year in and year out, and to satisfy myself that the bank premises are worthy and suitable for the business to be done and that the quarters where the staff live are healthy and reasonably comfortable, as you would wish them to be. I was also anxious to see something for myself of that great country which is called Nigeria, and of the ancient colony of the Gold Coast. In Nigeria and along its coast I travelled over 4,000 miles, and on the Gold Coast I got as far north as Coomassie. I visited many places where as yet there is no branch of the bank, but where branches will spring up in course of time. I am proud to report to you that you are served by an efficient and loyal staff, and that the large amount of money spent in recent years on bank buildings and quarters for the staff has been well spent. There are still some new buildings to be erected and some improvements to be made in existing buildings, but nothing more than can be properly undertaken from year to year when the conditions of business begin to improve.

I should not like to close my remarks without mentioning the definite impression left in my mind of the great future prospects of business on the West Coast of Africa owing to the natural resources of the country and in certain places to the comparative density and trading characteristics of the population. At the present moment both Government and individuals are passing through a period of stress calling for rigid economy in all respects. I am convinced that no greater service can be done to trade than at the earliest possible moment some reduction of the duties which at present are hampering alike exports and imports.

The motion for the adoption of the report and accounts was seconded by Mr. R. Hugh Tennant (deputy-chairman), and carried unanimously. The dividend of 6 per cent. was approved.

COMPANY NOTES AND REPORTS.

Imperial Bank of India.

Cabled advice received on July 12 from the central office states that the net profits of the Imperial Bank of India for the half-year ended June 30 were Rs.63,52,300, making with Rs.12,74,500 brought in Rs.76,26,800. The governors have declared a dividend of 16 per cent. per annum, free of tax, absorbing Rs.44,98,300, transferred to reserve Rs.10,000,00, transferred to pension fund Rs.5,00,000, and carried forward Rs.16,28,500.

Abyssinian Corporation.

The directors of the Abyssinian Corporation, in presenting the accounts for the period to June 30, 1921, remind shareholders that they took office three weeks after that date. The accounts show a loss of £261,469, which, added to the debit balance of £149,916 brought forward, makes a total debit balance of £411,386 to be carried forward. It is stated that stocks have been written down to market value, or prices realized in the case of those since sold. The causes of the loss have already been reported upon by the committee of investigation at the meeting on July 1 last, since when there has been no appreciable improvement.

The official inquiry into the loss of the P. and O. liner Egypt, off Ushant on May 20, is fixed for hearing at the Law Courts, London, on Monday, June 24.

STEAUA ROMANA.

Joint Stock Company for the Petroleum Industry, Bucharest.

PROFIT AND LOSS ACCOUNT, for the year ending December 31, 1921.

DEBIT.

	Boring Operations Lei	*Manufactures* Lei	*Total* Lei
General Expenses	9,724,038.56	11,954,028.24	21,678,066.80
Contributions to employees' pension funds and for workers' insurance	625,550.70	174,660.56	801,211.26
Taxes and Imposts	7,910,241.35	4,790,339.55	12,700,580.90
Interest on Debentures	321,183.27	345,730.00	666,913.27
Various Payments:			
Personal	1,445,100.00	1,554,900.00	3,000,000.00
Pension Fund	481,700.00	518,300.00	1,000,000.00
Disposal Fund	48,170.00	51,830.00	100,000.00
Insurance Fund	361,275.00	388,725.00	750,000.00
	20,918,258.88	19,778,513.35	
Written off for Depreciation: Borings, factories, pipelines, reservoirs, steamers, tank wagons and other installations	7,845,499.81	4,436,046.15	12,281,545.96
Petroliferous areas	5,913,499.15		5,913,499.15
	13,758,998.96	4,436,046.15	
Balance	13,586,381.43	129,714,206.74	143,300,588.17
	48,263,639.27	153,928,766.24	202,192,405.51

CREDIT.

	Boring Operations Lei	*Manufactures* Lei	*Total* Lei
Profit on last year's working	———	3,902,740.97	3,902,740.97
Profit on the 1921 working	48,263,639.27	150,026,025.27	198,289,664.54
	48,263,639.27	153,928,766.24	202,192,405.51

BALANCE SHEET.

ASSETS.

	Lei	Lei	Lei
Shares			8,020,250.00
Cash in Hand			9,584,915.37
Deposits at the Bank			285,533,492.24
Coupons, Securities, Insurance premiums			1,087,184.70
Petroliferous Areas	22,725,950.25		
„ Additional for 1921	4,913,499.15	27,639,449.40	
Amortizations to Dec. 31, 1920	15,725,950.25		
„ for the year 1921	5,913,499.51		
		21,639,449.40	
			6,000,000.00
Borings, factories, pipelines, reservoirs and other installations and fixtures	146,021,967.02		
Additions & subtractions for 1921	15,081,855.86		
		161,103,822.88	
Amortizations to Dec. 31, 1920	123,321,967.02		
„ for the year 1921	10,981,855.86		
		134,303,822.88	
			26,800,000.00
Steamers & participation share in Navigation company, locomotives, tank-wagons	19,613,895.79		
Additions for 1921	1,499,690.10		
		21,113,585.89	
Amortization to Dec. 31, 1920	6,913,895.79		
„ for the year 1921	1,299,690.10		
		8,213,585.89	
			12,900,000.00
Effects and participations			30,744,000
Stocks of merchandise			66,093,494.54
„ „ material			91,278,768.67
Various debtors			134,330,812.95
Various debtor accounts			89,259,890.37
			761,632,808.84
Guarantee for effects & valuations		7,651,571.10	
Statutory guarantee		675,000.00	8,326,571.10

LIABILITIES.

	Lei	Lei
Capital		310,000,000.00
Reserve Funds	15,758,697.92	
Reserve for Insurance	5,000,000.00	
Special Reserve	6,990,522.95	
Disposal Fund	1,412,647.40	
		29,161,868.27
War Reserve		2,500,000.00
Debentures		12,092,130.00
Employees' Pension Fund		7,058,379.63
Unclaimed Dividends		15,375,070.00
Dividends for the year 1921		124,000,000.00
Various creditors		134,982,508.85
Various credit accounts		125,514,951.76
Profit. Amount brought forward for 1922		947,900.33
		761,632,808.84
Various guarantees for effects & valuations	7,651,571.10	
Various statutory guarantees	675,000.00	8,326,571.10

President of the Council of Administration,
(Sd.) BARBU STIRBEY.

Director General,
(Sd.) C. OSICEANU.

Director and Accountant-General,
(Sd.) PETRE F. MARINESCU.

Verified and found in accord with the register.
Censors: C. MANESCU, ION SAVESCU, PASCAL TONESCU.

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THE NEAR EAST.

No. 585—Vol XXII. THURSDAY, JULY 27, 1922.

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NOTES OF THE WEEK.

The "A" Mandates.

The Council of the League of Nations has sanctioned the Mandates for Palestine and Syria. There was some possibility of a hitch up to the last moment, as Italy was making the most of the necessity of a unanimous vote to clear up a number of matters in which she was interested in Syria and Palestine. In the case of the British Mandate the provisions of Article XIV. dealing with the Commission that is to have charge of the Holy Places were not to the liking of the Italians, and there was a desire on their part to obtain a more definite understanding with regard to the open door for Italy in Syria. The Palestine Mandate has received the approval of the League's Council on the strength of Article XIV. having been redrafted so as to leave more latitude in the composition of the Mixed Commission for the Holy Places. Discussions between the French and Italian Governments were not concluded in time to enable their results to be embodied in the terms of the Syrian Mandate, but in this case too the Mandate was approved, to come into force as soon as agreement has been reached on the points at issue between France and Italy.. We should have preferred a healthier atmosphere for the inauguration of the Mandates; but in the circumstances we may hope that their application will bring some measure of relief to an unsettled situation and will allay unrest and agitation in both countries. The Arabs have much to gain and nothing to lose by waiting to see how the new order works.

Great Britain and Palestine.

Elsewhere in this issue we publish the letter sent by the Palestine Arab Delegation to Mr. Winston Churchill in reply to the statement of British policy in Palestine, recently issued as a White Paper, and to Mr. Churchill's statement in the House of Commons on the pledges given to the Shereef of Mecca in 1915. The arguments of the Delegation, which in the main have already been used in these pages, are incontrovertible. Unfortunately, however, it is typical of the ignorance and indifference with which Eastern affairs are now being handled by the Government that an official statement of British policy should include what are demonstrably "terminological inexactitudes." An almost inevitable result will be to stiffen Arab resistance to a policy which can be defended on honest and straightforward grounds. A distinction has to be made between Palestine and other Arab countries, and if vague promises given seven years ago led to misunderstandings, the only course consonant with the prestige and honour of Great Britain is to face the facts in conference with those concerned. Instead of adopting this course, Mr. Churchill tries to quibble over the meaning of words and in so doing spoils his case and does injury to the good name of Britain.

Bulgaria and the League.

The Council of the League of Nations, it is to be feared, is not keen to face the Balkan issue. Bulgaria was reported to have been threatened by the Roumanian, Yugoslav and Greek Governments with reprisals, if she did not at once put a stop to the activities of *Komitaji* bands in the Balkans. The Bulgarian Government replied to the effect that it was in no way responsible for the bands and that the military force at its disposal was inadequate to maintain order on all the frontiers. At the same time it appealed to the League of Nations to institute an inquiry into the whole subject of unrest in the Balkans with a view to substantiating the Bulgarian point of view. The League, after hearing the statements of the four countries, invited their representatives to confer together under the presidency of the Japanese member of the Council. As a result of this meeting Viscount Ishii reported to the Council that the collective communication to Bulgaria was not intended to be of a threatening nature, and he hoped that the negotiations now in progress between the three Governments and Bulgaria regarding measures for dealing with the bands would lead to satisfactory results and would obviate action on the part of the League. The Council agreed to await the issue of the negotiations, on the understanding that recourse to the League was to be regarded as being always open. It will be a most excellent development, it the four countries can arrive at a working agreement on the subject; but a good many people will regret that the League has not availed itself of the opportunity of conducting an independent inquiry into the actual conditions in the Balkans arising from the Allied attempt at a settlement.

Greece and Smyrna.

The letter from Constantinople that will be found on another page reports that rumours are current in Constantinople to the effect that the Greek Government intends to proclaim the autonomy of Smyrna and district under a Greek Prince, probably Prince Andrew. Made very much earlier, such a move would have been a clever one of the part on the Greeks, and might conceivably have been crowned with success, but to-day it would be belated, and the prospects of its proving a

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practical success would be slight. The Greeks appear to be convinced that the Kemalists' fighting strength is at its lowest ebb, and it is possible, even probable, that they are right; while General Hajianestis has reported most favourably upon the state of the Greek Army in Anatolia. But even so, it does not follow that Greece would be able to carry through the arrangement which she is reported to have in view, or that she would be wise in doing so, if she could. If Smyrna is to have autonomy, it would be better that it should be imposed by the Great Powers, and that the Governor should be chosen by, and responsible to, them. Such an arrangement would have a chance of acceptance by the Turks, whereas the presence of a Greek Governor-General in Smyrna and its administration by Greeks would inevitably lead to constant friction.

The Ex-Khedive Abbas Hilmy.

Report has been busy with the ex-Khedive Abbas Hilmy, and it has been suggested that a throne may be found for him in Syria. The *ballon d'essai* is not an uninteresting one, from whichever quarter it comes. No step in this direction is likely to be taken by the French Government without consultation with Great Britain, and the latter will have to decide whether Abbas Hilmy is more dangerous as a pretender to the Egyptian throne, roaming the Continent, or as a ruler of Palestine's northern neighbour established at Damascus. The answer is likely to depend on the ex-Khedive's own attitude, for the British Government could hardly give its consent to the Syrian appointment, unless he undertook to abstain from all attempt at intrigue. In the meantime a Royal Decree issued by Egypt has regularized all the steps taken by the British military authorities in connexion with the ex-Khedive's property; he is forbidden to return to Egypt, and his estate there, which has been administered by the Public Custodian, is to be wound up. It may be not inopportune to remember that there will always be a certain number of Egyptians anxious to fish in troubled waters, who will hope to find in a pretender a rallying point against the new order in Egypt.

"Compensations" in Egypt.

The question of the foreign officials in Egypt and the compensation to be awarded to them, if and when the Egyptian Government dismisses them, continues to attract much attention; while Lord Allenby is reported to be actively engaged in endeavouring to secure just compensation for the dependents of the victims of recent outrages. Sarwat Pasha, in an interview accorded to the *Journal du Caire*, has done his best to reassure those foreign officials who have already been dismissed, and has announced that a statement by the Minister of Public Works will be published very shortly. He stated also that the question of the retirement of foreign officials has been postponed; and assured the latter that the Cabinet will not prejudice their interests. The officials, on their part, find it difficult to reconcile this statement with replies given on the subject in the House of Commons, and their uneasiness is not entirely allayed. As to compensation in regard to the cases of outrages on foreigners, no further statement has been made from any quarter. It is satisfactory to note that the native journals are united in condemning the attack on Colonel Piggott. If public opinion will make it clear that such outrages are generally disapproved, no matter what motives may prompt them, an important step in the right direction will have been taken. Still more useful will be the reorganisation of the Egyptian system of criminal investigation. The methods adopted in the past have clearly proved wholly ineffective, and in view of the stern, but in the circumstances not too stern, communication from the British Government, the Egyptian Cabinet can hardly postpone a radical overhauling of the Departments concerned.

Enver and Moscow.

Reports regarding Enver Pasha and his relations with Moscow are very conflicting. It seems to be clear, however, that Enver, angered by the way in which he was first picked up and then thrown down by the Soviet Government last autumn, has now cut himself quite clear of Bolshevism and all its ways, and is making his campaign a Pan-Islamic one. It is pleasant to be told that this fact is causing perturbation in Bolshevist circles, and in as far as the fight is one between Islam and Bolshevism the sympathies not only of Englishmen, but of all decent people will go out to Enver. But, unfortunately for his hopes of success, he is reported to have been driven out of his headquarters at Baisun (south of Samarkand) and to be retreating eastwards. In the meantime the murder of his former colleague, Jemal Pasha, at Tiflis comes to him as a fresh writing on the wall.

Better News from Persia.

News from Persia is better than it has been for a considerable time. The Sardar Sipah has been asserting himself to some purpose, and the brigands and rebels who had been infesting the principal roads and looting pretty well as they pleased have been roughly handled. The rebel leader who raided Suj Bulak and the Sultanabad district in June has been forced to seek refuge in flight, and his band has been dispersed; while the Lur tribesmen in the Burujird area, who joined in the trouble, have now been defeated by the Government force, and have made their submission. The Governor-General of Azerbaijan has resigned, and the Province has been placed under martial law, with Colonel Ismail Khan as Governor. Unless we are mistaken, it was the new Governor who, when Colonel Lahouty Khan captured Tabriz, last February, recovered that city for the Government and was then appointed its Military Governor; so that he is probably a strong man, such as Azerbaijan requires at all times.

The Situation in India.

The most recent news from India may be read as indicating some approach to clarity in the political situation. It is true that the revolutionary party is still seeking for effective methods, but there is now no immediate prospect of a change of object on the part of the organisation as a whole, though it may not improbably lose the support of some more or less prominent individuals. The thinking-power of the machine is increasing with the return from prison of some of its keenest brains, and it is scarcely to be expected that the futilities of the last few months will be permitted to continue. In one respect at least the revolutionaries must be accounted fortunate. In the India of old they would have died sudden and most horrible deaths: in many modern democracies some of them would have been shot or hanged; but in this period of transition sentences for treasonable activities are little more than nominal, and in some provinces the convicts have enjoyed that curious "benefit of clergy," under which the severity of punishment varies inversely as the literary attainments of the criminal. There are as yet few signs that

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Indians in the mass appreciate this lenient treatment, and it looks as if more prosecutions will be needed by-and-by.

The Strength of the Government.

Such being the general situation, it is obvious that the near future depends on the steadiness of the Central Government more than on any other single factor, and we fear it must be admitted that in this respect the Viceroy's Council has something to live down. Speaking for ourselves, we have not recently come across anyone willing to credit the members collectively with the power of seeing the situation steadily as a whole. One hears of improvisations, sometimes, but not always, brilliant, and occasionally of definite administrative successes, but these are individual achievements, and the Council as a body seems to command little more of the public confidence than in the days when it was reduced almost to a nullity. It is satisfactory to learn that Dr. Sapru, whose immediate retirement was reported, will remain on the Council till next March, for he has given ample proof that he possesses the statesmanlike qualities which are now required; but he will have to be replaced by-and-by, and looking over the list of "possibilities," we confess we are unable to point to anyone whom we could recommend with confidence as his successor.

The Need of Men.

In the old days the Indian seat on the Council was held by an eminent man of affairs, but under present conditions we suppose the choice is practically confined to the legislature, and while it contains several promising politicians, not one of them appears to us to be sufficiently mature for high office. They will doubtless ripen in the course of time, perhaps rapidly, but they are still in the stage when words are the things that matter, and what they need most is individual experience of the process of heckling, as the term is understood in its original home, as thorough combing with sharp teeth, till all the woolliness and fluffiness are removed, and a straight and strong fibre remains, equal to withstanding any probable strain. Debates will do something, as the art develops, but in this matter the constituent is much the most efficient practitioner, and it will be some time yet before Indian voters acquire the art; meanwhile the choice of men to fill high office must be something of a lottery, and we hope that India will have rather better luck than she has been experiencing of late.

THE WEEK AT HOME.

London, Monday evening.

Nothing Doing.

Politics are in the doldrums, and Westminster is bored. A debate on the Honours List fizzled out with the promise of a Royal Commission to inquire into the future, not the past—it sounds like an attempt at prophecy, but nobody was really in earnest except Mr. R. McNeill, who flung wild charges about, the bulk of which were readily disproved.

There was also a debate on the reform of the House of Lords, which was even more unreal. I gathered that Lord Selborne was perturbed at the prospect of a Labour majority passing Bills to abolish anything and everything under the Parliament Act; but at the moment the prospect of a Labour Government strikes one as excessively remote, and the contingency that it will do anything when it gets into power seems even more unlikely, to judge from the calibre of the average Labour member. Another Peer pointed out that Labour would be in a difficulty, because it had no Peers of its own, and this was really a novel point that had occurred to very few peole. But even this new train of thought did not dispel the somnolent atmosphere.

The fact is that Parliament has nothing to do, and nobody wants it to do anything. Never since the last days of the Balfour Administration eighteen years ago has there been such a lotus-eating time, and there is really no reason except convention why the House of Commons should not rise at once.

Somebody has suggested that Mr. Lloyd George has been reading the history of his ancestors in office, and has discovered that Sir Robert Walpole was Prime Minister for twenty years without doing anything at all. The present head of the firm likes to take things easier than he did ten years ago, and he has well earned the slacker time he is having, but one does not see him in love with twenty years of Lethe.

Sea versus Air.

A vigorous controversy has again sprung up between those who favour the building of more capital ships and the advocates of increased air defence. It seems likely to last some considerable time, and in fact it is beginning to spread to the general question of Sea *v.* Air.

What may be called the Admiralty view is that the Navy won the war, and that England must still depend on her Navy as the first line of defence in the future. Most sailors would probably agree with this; but not all sailors agree with the further Admiralty contention that the Navy depends ultimately on the capital ship. A great many people hold the view that the capital ship did very little in the late war, and will do still less in the next; they pin their faith to the destroyer or submarine.

On the other hand, the airman points out that England is no longer an island; and although he recognises the enormous services rendered by the Navy in the past, he suggests that the Navy must be regarded as more or less of a back number, or at best a secondary area; some few extremists even go so far as to say that the real value of the Fleet is so much scrap iron. That, of course, is an absurd exaggeration; but there seems sense in the contention that England of all countries cannot afford to neglect air defences, and that the real meaning of the Washington Agreement to limit battleships was that the nations concerned agreed that the day of the battleship is over.

The two capital ships whose construction is now being discussed would cost eight millions. That sum spent on aircraft, it is said, would secure our supremacy in the air for a long time, and the experience gained in the building of military or naval aircraft would be useful in civil and commercial flight.

On these various matters an astonishing range of opinions is being put forward, and the public, which realises that the question is, or may become, one of vital importance, is reading the different contributions with interest. To the ordinary Englishman the very suggestion that the day of the Navy is over is an abominable heresy, but one is bound to admit that the protagonists of aircraft have an uncomfortably large number of arguments on their side.

The Navy, of course, regards the Air Force as an unwelcome baby that is growing up much too fast; it would like to keep it as an auxiliary, but it rather resents the idea that what it used to regard as a toy may some day be its master. And it seems particularly to object to the argument that the Navy could not prevent the bombing of London, whereas the Air Force would do that, and more also, if efficiently equipped. Obviously we shall hear a great deal more about this matter.

Ireland.

There has been rather more news from Ireland these last few days. The Government troops succeeded in taking Limerick; heavy fighting was reported, but the loss of life was inconsiderable; on the other hand, grave damage was done to property by the Republicans. Bacon and other food factories and shops were looted, and a number of underclothing shops—it is suggested that the rebels are feeding themselves and clothing their wives and daughters on the proceeds of the new sack of Limerick.

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Later in the week operations were begun against the rebels in Waterford, and here they were dislodged with rather less difficulty. So far no attempt has been made to turn them out of Cork, which city is absolutely under their control; but it seems clear that the military policy of the Provisional Government is to draw a line across the South of Ireland, and to concentrate on the rebel headquarters at Cork last of all. Most reports from Dublin make no attempt to underrate the difficulty of the task, but the Government seems in earnest. Nothing has been heard of Mr. de Valera.

Population and Eugenics.

Some time ago Mr. G. K. Chesterton attacked Dean Inge for his views on Eugenics. The Dean, in an article on the subject in the current *Edinburgh Review*, calmly declines to argue with "an irrationalist," but he does in fact argue rather effectively that a believer in birth-control and better breeding can be a Christian—to which I suppose Mr. Chesterton will retort—what sort of Christian?

It is an amusing little controversy, which plays around the fringe of a great subject. So long as it enables Mr. Chesterton to give off his epigrams, his admirers are quite happy, but his views hardly count in more serious quarters, and I doubt whether his following is large. On the other hand, the Dean is handicapped by his honest admission that not very much is known about Eugenics or nature's methods of breeding. But more people are interested in the subject than was the case a few years back.

Holidays and Harpies.

The holiday season is upon us, but I gather that all is not well in the Land of Letting Lodgings. The fact is that Pharaoh's dream has come true for landladies: the seven fat years of war and post-war are over, and the seven lean years are at hand. People are now looking twice at their money, and taking shorter holidays or less expensive rooms; and the harpies who used to insist on "three guineas a week a room, and no cats, dogs, or children"—this was the exact answer given to a lady whom I know at Clacton some time ago—are having to come down in their terms. Moreover, those people who have any money find it easy enough to get abroad for a change, where the game of "living on the exchanges" is both exciting and interesting. The landladies have had a royal time since 1914, but nemesis is at hand with the necessity of cheaper holidays.

The Week's Books.

"Mystics and Heretics in Italy" (Allen & Unwin) by Emile Gebhart, is a sympathetic study of such diverse persons as St. Francis of Assisi, Dante, and the great Frederic II., who was denounced as an atheist because he was a rationalist and who scandalised the whole Catholic world by making a treaty with the Mohammedans. It was considered nothing to the point that his treaty obtained without fighting at least as much as any of the Crusades obtained with a vast expenditure of life; its real crime, no doubt, was that it indirectly diminished the authority of the Papacy. The volume also contains a very interesting account of the scholastics of the mediaeval university of Paris.

"Philosophy and the New Physics" (Routledge) by Louis Rougier, is one more essay on the relativity problem and the theory of quanta. Unlike some of its predecessors in this line. it does not altogether eschew mathematics.

"Letters to Somebody" (Cassell) by Sir Guy Fleetwood Wilson, is in effect an autobiography by a distinguished Civil Servant. One quotation will show its quality. The author met Mr. Gladstone in Florence. He "was cordiality itself, and said 'I anticipate a treat; after lunch you shall talk Italian to me and I shall listen to you with genuine satisfaction.' The prospect ruined my luncheon, and when that, for me, miserable meal was ended, he said 'Sit in that chair, and now for Italian.' This must have been about half-past two. When Mr. Gladstone left it was just five. As soon as I sat down he began to walk round and round the room, quoting the Italian classics, and discussing (occasionally in Italian, correct but somewhat Dantesque) every conceivable subject, from olive groves to the Pope. He waved his arms, his tie got under his ear, his feet kicked footstools out of the way, his hands pushed aside the furniture, and round and round the great man strode, his torrential discourse never ceasing, and his enthusiasm never abating. I was given no chance of uttering one single word from first to last."

There was a time, some years ago, when Mr. Philip Guedalla was one of the brightest and best of undergraduates. When he came down from Oxford, a recognised wit and with some little reputation as a writer, he became transmogrified into a lawyer—presumably, like the mad dog in Goldsmith, "to serve his private ends"; and occasionally he "wrote for the papers," but he showed no signs of growing up. However, he has now developed into a serious literary person; and I am bound to admit that "The Second Empire" (Constable) does make clear to me that amazing experiment of Napoleon III. which Germany brought to an end in 1871. It is disconcerting to have to admit it, but Mr. Guedalla has established his claim to be considered a historian—not of the dry-as-dust school which gives two lines of text to a dozen pages of documents; but of the real historical tradition that reproduces the atmosphere of the past with understanding.

"Human Behaviour" (Allen & Unwin) by Stewart Paton, M.D., the lecturer on Neuro-Biology at Princeton University, contains chapters on personality, attention, the formation of habits, and the intelligent direction of activities. It is a work for the general reader rather than the specialist.

"The War in the Air" (Oxford University Press) has a pathetic interest of its own, for its author, Sir Walter Raleigh, died while the book was being printed. The volume outlines the time before the war, when private enterprise was just beginning to build machines, and the Government was still dubious and sceptical as to the future of aircraft, and it records the early history of the air-war. Like all Raleigh's work, it is written in a style as vigorous as it is beautiful.

OCELLUS.

PALESTINE EXPLORATION FUND.

The current *Quarterly Statement* of the Palestine Exploration Fund contains "The Excavations at Askalon," by Prof J. Garstang, and "Notes on Ancient Weights and Measures," by Major-General Sir Charles Warren, in addition to the report of the Annual General Meeting of the Fund, and the customary "Notes and News."

As already reported in THE NEAR EAST, the numerous calls upon his time in Oxford having compelled the resignation of Dr. Hogarth from the chairmanship of the Executive Committee, Dr. H. R. Hall, of the British Museum, has succeeded him, and we hope the Fund will continue to prosper with its new chairman. The interest and the importance of the work at Askalon are made clear in Prof. Garstang's article, and it is regrettable to think that there is any prospect of its being hampered in future by a shortage of funds.

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THE NEAR AND MIDDLE EAST.

From Our Own Correspondents.

EGYPT.

Cairo, July 13.

The Mecca Pilgrimage.

The ceremonies in connection with the departure of the Holy Carpet for Mecca started last Friday evening, and Sarwat Pasha, accompanied by the Ministers, came up specially from Alexandria on Saturday in order to preside over the transfer of the hangings for the sacred shrines at Mecca; which compose what is known as the Holy Carpet. It was rumoured some little time ago that King Fuad would perform the pilgrimage this year, but there is as little truth in that statement as there has been in the persistent rumour that His Majesty would make a journey to Europe this summer. It may be remembered that the one and only sovereign of Egypt to make the pilgrimage to Mecca since the present dynasty was founded has been the ex-Khedive, Abbas Hilmy Pasha, who visited the Holy Places in 1909. Mention of Abbas Hilmy Pasha reminds me that he is at the present moment carrying on active propaganda against the Government of Egypt from Rome. The liberty accorded to him in this respect by the Italian authorities would scarcely seem to be consistent with the attitude of a friendly Power like Italy.

A Sudan Frost.

During the past few days a sudden calm has succeeded the storm which a fortnight ago raged in the vernacular press on the subject of the Sudan. The explanation of this sudden cessation is somewhat amusing. The cause of the campaign was the arrest of a Sudanese officer of the Egyptian Army, who according to the Egyptian press had been sentenced to a year's imprisonment by a Civil Court at Khartoum, because he had protested against the present régime in the Sudan and had demanded union with Egypt under the King of Egypt. Here was another proof of the perfidy of Albion, and the officer in question was hailed by the Egyptians as a brother and a patriot who had flaunted military discipline in order to voice the heart's desire of his compatriots. Unfortunately for the Egyptians who led this almost hysterical campaign the facts of the case have turned out to be very different from what they were represented to be. The officer in question, far from standing for closer union with Egypt, had attacked the Sudan Administration, because he wanted to have nothing to do with either Egypt or Great Britain, but a free and independent Sudan under a Sudanese head of its own. I would hazard that it will be some little time before the Egyptians in question again champion the cause of any Sudanese, certainly not before they have obtained official corroboration of the facts of the case.

Amateur Theatrical Venture.

Considerations of space prevented me from mentioning the production of Hornung's "Raffles," which was given by an amateur company at the beginning of the month. It was a most excellent performance in every respect, and reflected great credit not only on the performers but also on the producer, Mr. Louis Cowan, who, it may be remembered, was also responsible for the recent amateur production of the "Mikado." The success of "Raffles" is exceedingly gratifying, since this is the first venture of the recently formed "Cairo Amateur Dramatic and Musical Society" which, on the strength of the talent now shown, should fill the great gap that has been manifest of late years in the social organisation of the British community.

The Round-the-World Flight.

After much delay Major Blake and his two plucky companions, Capt. Malins and Capt. McMillan, have at last reached Egypt on their round-the-world flight. They landed at Sollum on the evening of the 6th, having taken the remarkably short time of four hours to cross the Mediterranean from Athens. Aboukir they made their headquarters, and there overhauled for the cross-desert trip to Baghdad. From there they pushed on again on the 10th, arriving the same evening at Ziza, where they picked up the escort which, as they carry no wireless, will accompany them to Baghdad. It is noteworthy that no mechanics are being carried on this trip, the three members being prepared to do themselves what emergency work is necessary.

It has been recognised for some time that owing to her geographical position Egypt will develop into an important aerial junction when commercial flying becomes more developed. Two years ago an aviation expert was appointed to the Ministry of Communications, and the Government has for some time been considering the elaboration of regulations for control of aircraft arriving in and departing from Egypt. The peculiar circumstances, political and geographical, in which Egypt finds herself will necessitate the introduction of special regulations, which very probably will be embodied in a form of convention similar to the one in force in Europe.

The Press Bureau.

This week a great event is taking place in the Press Bureau. Its head, Yusef Khlat Bey, is going on leave for the first time in twelve years. No man in the service of the Egyptian Government ever more richly earned his holiday, for no more thankless or arduous post can be conceived than that of the Director of the Press Bureau, who has the unenviable task of following the local press in all its vagaries and of keeping it along the path of reason and moderation in matters political. Khlat Bey has however always risen to the occasion, no matter how difficult or disagreeable it might be, and the proof of the ability and tact with which he has carried out his duties, particularly during the past trying decade, is afforded by the fact that while he has enjoyed the complete confidence of successive Prime Ministers and Ministers of the Interior, he still commands to-day the great esteem and respect of the directors of the local press—even those against whom he has from time to time had to take strong action. It is stated that on the expiration of his leave, Khlat Bey will retire from the service, and to the chorus of regrets which this news has evoked your correspondent would like to add his own, for he owes much to the friendly advice and ever-willing assistance which together with his colleagues he has always received from Khlat Bey, whose retirement will be in every respect a great loss, but whose forty-two years of faithful service will entitle him to a rest which everyone hopes he will long enjoy.

Port Said, July 17.

July 14.

The great French fete of July 14 passed off very successfully this year. There were the usual official and consular receptions, and in the afternoon there were all sorts of distractions on the beach for the extraction of the elusive piastre from the pockets of the promenaders. The races in the harbour were quite exciting, and there were some very good finishes. In the evening the fir-e work display was one of the best we have had, and the moon, rising in the middle of it, added to the picturesqueness of the scene.

American Destroyers.

To-day some thirteen United States destroyers, accompanied by a depot ship, came in to the harbour at

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daylight and proceeded at once through the Canal. Such a convoy reminded one of wartime, when numbers of ships were secretly gathered here.

A Popular Wedding.

Last week we had one of the most popular weddings we have had for a long time. Miss Eleanor Broadbent, second daughter of Mr. Broadbent, late American Consular representative, was married to Surgeon, Lieutenant D'Arcy, of H.M.S. Ceres. After the reception at the house of Mr. and Mrs. Newbould, the sister and brother-in-law of the bride, the happy couple left *via* Brindisi and Palermo, for Malta, where the bridegroom will rejoin his ship.

PALESTINE.

Jerusalem, July 16.

The Arab "Strike."

The Arab section of the population of Palestine had its "strike," according to plan, last Thursday and Friday, when, quaintly enough, with the consent of the Administration, permission was given to organize two days of solemn protest against the policy of the Administration. It was widely advertised beforehand, with the result that the authorities took the most meticulous precautionary measures and worked themselves up to the extreme limit of nervousness. The greatest possible show of force was made, and at times one could not help getting the impression that a "stage army"—with all the available "supers" all dressed up—marched across the stage, behind the scenes and back to the stage again. But in spite of this a very unusual atmosphere of quietness pervaded the whole city, and, in Jerusalem at least, there was never the faintest attempt at disorder on the part of anybody. And virtually the same can be said of the country as a whole. The only exceptions were at Ekron, an old Jewish colony, where neighbouring Arabs did some mischief in trying to burn up the contents of the village threshing-floor; and at Haifa, where one Arab was maltreated by some others for opening his shop and selling provisions to a Jew. At Hebron permission was asked from the Governor to organise a Protest Demonstration. Leave was forthcoming, provided that the leaders of the demonstration deposited a surety of a thousand pounds in cash against any breach of the public peace. But since the cash was not forthcoming, the demonstration did not materialise.

Practically all Arab shops and business premises throughout the country were closed, and—but with many exceptions, including Government employees—Arab workmen refrained from work. This proved rather awkward in certain crowded Jewish suburbs where the scavangers failed, for two whole days, to remove the accumulations of garbage and filth. They who know their Jerusalem will understand what this implies.

It is difficult to suppose that this little peaceful demonstration will help immediately to secure the demands of the Palestinian-Arab politicians—revocation of the British mandate and the Balfour Declaration, "complete freedom" and union with Syria; but the net result is certainly far more to their credit than if, in place of the organised peace, there had occurred organised rows. It is distinctly good for them that the Arab leaders have learned so much. But one still has a lurking doubt whether the excessive tranquillity is rightly attributable to careful and successful organisation by the Arab leaders (which for the sake of the Arabs' future we should like to believe), or to the Government's heavy exhibition of precautionary measures (which is more probable), or to the fundamental indifference of the Arab population (a likelihood which it would be wrong to regard as quite impossible).

Even now the possibility of trouble is by no means over. Next week we expect the news of the final ratification of the Mandate, and shortly afterwards the Arab Delegation is expected back after its year's work in England. The first will, most likely, create nothing but an outburst of Arab Press indignation; but the second may, if a public reception is allowed by the Government, lead to trouble.

Sir Herbert Samuel, the High Commissioner for Palestine, would seem to have hastened his return by a few days, arriving last Tuesday instead of at the end of the week as was previously arranged, in order to be at hand in case of unpleasant emergencies.

Economies in the Administration.

The Palestine Administration is still persevering in its pursuit of economies. A "Geddes Axe" commission is about to come into action, and Government clerks have all been officially circularized and warned as to their insecurity of tenure. Also the various departments are submitting to economies in the use of stationery which surpass even the ingenious devices of the war years.

Jewish Immigration.

Jewish immigration is being continued at a steady average rate of some 800 a month, though half of these are dependents of earlier comers. Unemployment is not now so marked as formerly. The Government Labour Department gives the number as approximately fifteen hundred out of work, while the Zionist Administration gives the figure as only half this number. It is a curious fact that despite the consistent additions to the Jewish population of ten thousand a year, and a total of twenty-five thousand since the Civil Administration began, the statistics from Arab sources would make the Jews a gradually decreasing percentage of the total population. Even the Government's figures are hotly contested by the Jews. A rough census was recently taken and the totals were officially announced as: Moslems 585,271; Christians 88,049; Jews 81,263; other religions 7,213. The Moslem population is said to be showing a very rapid increase owing to improved health conditions; but some ill-minded people question the accuracy of some of the returns since, in reply to Government inquiries as to recent births, certain of the more primitive centres in southern Palestine were found to have included in their totals all their young cattle, goats and camels!

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Zionist Commemorative Days.

Yesterday and to-day count as two important commemorative days in Zionism. To-day is the eighteenth anniversary of the death of Theodore Herzl, who was the first to urge the necessity of adopting high diplomatic methods for securing political recognition of the Jews as Jews, and the necessity for giving them a Jewish territorial home, if they were ever to have political recognition as a nation. The veneration in which Herzl has come to be held among Jews is indeed profound. The non-Jew, if he has ever heard the name, is not likely to see in Herzl more than a temporary leader of a movement which all but faded away with his death. To the Jew, however, he is the saviour of the race.

Yesterday's anniversary is, in its way, far more important. It commemorates the "Bilu" (a word concocted from the initials of the Hebrew original of "O House of Jacob, come, and let us go!") who, as a party of young Russian Jewish idealists, of moderate wealth, came to Palestine in 1882, and were the real pioneers of the present-day Jewish colonisation movement in the country. After the Russian pogroms of the early 'eighties they despaired of a free normal life in the country of their exile, and faced the almost incredible hardships of life in Palestine. Everything was against them: the Turkish Government, the neighbouring Arabs, malarious swamps, and especially the feeling of their fellow Jews. The society was originally 525 in number. Only thirty-seven reached this country, and of these more than a half, overcome by the hardships of their task, went back. Those, however, who remained, set the example of dogged perseverance in the face of disappointment and the cruellest hard labour which have, without exception, fallen to the lot of the new Jewish peasantry of Palestine; and it is they who are primarily to be thanked for the present openings for Jewish life here. In the recent "White Paper" issued by the Colonial Office it is the work of these men and their successors in the same labours, which is evoked as the main justification for British encouragement of similar work for the future. Certain Jews here are adopting the plan of dating their documents from "The Year of the Balfour Declaration," which in their estimation serves as the *annus urbis conditae*. It would be more just, if they will insist on having an era all to themselves, to go back forty years to the coming of these "Bilu," the real Pilgrim Fathers of their movement.

ROUMANIA.

Bucharest, July 13.

Cholera.

An undesirable guest in the form of Asiatic cholera has made its appearance in Bucharest. So far it has claimed five victims, all members of the same family living in a small village outside Bucharest. The disease appears to have been imported from the Ukraine, as the first victim was a soldier serving on the Dniester who came on a visit to his family. The authorities concerned have taken the most stringent measures to stamp out the budding plague, and the infested locality as well as its inhabitants are isolated. It is gratifying to remark that no fresh case has occurred.

Komitajis.

The Bulgarian Government having replied to the Roumanian Government's Note, that owing to the reduced size of their army they were unable to cope with the *komitajis*, the Roumanian Government is sending troops to the infested localities where these Bulgarian marauders attack the population and even local pickets. It is the Roumanian Government's intention not to rest until every one of the bandits has been dealt with and the Dobruja and other districts have been completely freed from these raids on the Roumanian frontiers.

BULGARIA.

Sofia, July 12.

League of Nations Inquiry.

The Bulgarian Delegation left Sofia yesterday for London, to present their case before the Council of the League of Nations. It will be remembered that Bulgaria asked that an impartial inquiry might be held into the question of frontier bands. Serbia, Greece, and Roumania accuse Bulgaria of aiding and abetting these bands.

The Bulgarian Delegation is headed by M. Kosta Theodoroff, Bulgarian Minister at Belgrade, whilst M. Radeff, Minister at Vienna, and Colonel Noykoff, Dr. Neykoff, and Professor Mileff have also proceeded to London. The inclusion of Professor Mileff in the Delegation is a very happy choice, as he is possessed of a wide k owledge of frontier questions. He is foreign editor of the Opposition newspaper *Slovo*, and it is thus doubly satisfactory that he has been prevailed upon to sink party differences.

It is understood that the Bulgarian Delegation will also endeavour to bring up the question of protection of Minorities whilst in London. They argue that it is time some steps were taken in this matter.

A Fresh Outburst of Crimes.

There has been another series of murders in and around Sofia. On Saturday, the 8th, M. Chouklieff, a former Chief of Police, and a well-known Democrat, was shot dead outside his house. His unknown assailants, three in number, have not yet been heard of. It is believed that this murder is connected with that of M. Grecoff, M. Chouklieff having been very active in his attempts to track down Grecoff's murderers.

On the same day a high official in the Sofia Prison was also killed. The most shocking crime of all, however, took place at Pleven. A parcel, which was marked as containing sardines, was sent to a Socialist advocate, residing at Pleven. The latter happened to be in Sofia at the time, and his secretary opened the parcel. The "sardines" turned out to be an infernal machine; and the unfortunate secretary was blown to pieces, whilst his wife and child were seriously wounded. The motives that actuated this horrible crime are unknown, but the Socialist Party maintains that they are political.

On the same day as the Pleven murder, a miniature battle between bandits and peasants took place at the King's Palace at Varna. The bandits are reported to have come from Sofia with the intention of entering the Palace. On their way they stole some property belonging to peasants who live near the Palace. The latter thereupon attacked them and succeeded in winning the day. One of the bandits was practically beaten to death. This is the first time bandits have operated so near Sofia, and the incident is a good indication of a state of lawlessness that is daily growing worse and worse.

Party Politics.

In Bulgaria, as in practically all Balkan States, during harvest time there is a distinct lull in political activity. The peasants have only one object in view, the gathering in of the crops. This year is no exception to the rule; but the various party organisations at Sofia are preparing for a strenuous autumn campaign. The newly-constituted Bourgeois *bloc*, that is to say, the Democrats, Narodniaks and Radicals, are especially active in this connection. Their intention is to hold a series of mass meetings in the provinces, to protest against the methods followed by the present Government. There is no doubt that the Bourgeois *bloc* have a considerable influence in the country, but it is difficult to see how the majority of the peasants can be brought round to the Bourgeois point of view. Put quite simply, the present Government's policy is to tax the townspeople and leave the peasants alone. The Bourgeois policy will doubtless include taxes on townspeople, but must also include very much heavier taxing of the peasants. The peasants may be dissatisfied with the present Government; but it is not likely that they will view with favour the entry into power of a Government that is bound to impose a greater burden on them. No Government in Bulgaria has ever successfully taxed the peasants. The latter are seventy-five per cent. of the total population, and naturally exercise an enormous influence in the elections.

M. Stambolisky with his Diplomatists.

It is reported that the day before the Bulgarian Delegation left Sofia to attend the League of Nations Conference at London, a meeting was held at M. Stambolisky's private house. There were present General Fitcheff,

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Minister at Bucharest, M. Kosta Theodoroff, Minister at Belgrade, and M. Kuneff, Chargé d'Affaires at Athens. The Prime Minister discussed with the three Diplomatists Bulgaria's situation *vis-à-vis* her neighbours.

Brevities.

King Boris, accompanied by the two Princesses, has left Sofia for the Palace of Euxinograd, Varna, where he will spend a few weeks.

M. Daskaloff, Minister of the Interior, will leave for Germany this week.

Colonel d'Amarzit, Chief of the Military Organ of Liquidation, has left Sofia for Paris, to attend a meeting of the Allied Council at Versailles.

M. Omarchevsky, Minister of Education, will represent Bulgaria at the Brazilian International Exhibition this autumn. He will also go to America to take part in the Christopher Colombus celebrations.

TURKEY.

(*From an Occasional Correspondent.*)

Constantinople, July 14.

A Smyrna Rumour.

There appears to be a lull in events Anatolian, while all sorts of rumours are rife on new and secret plans on the part of Greece. It is said that the Greek army will retire from the Eskashehir line to a shorter one not indicated, thus considerably reducing the cost of upkeep; that Greece will grant autonomy to the reduced area of occupation, appointing Prince Nicholas of Greece as Governor; that a National Army will replace the present Hellenic one, and that elections will immediately be held in the new State, to be followed by applications for recognition by the Great Powers and for inclusion in the League of Nations.

If this should prove a correct forecast of their intentions, it is an astute move on the part of the Athens Government. They will thus be taking advantage of the apparent impotency of the Kemalist Army, and of the delay on the part of the Entente Powers in arriving at a solution likely to be acceptable by the two parties.

What might be the ultimate influence on the chances of a permanent peace in the Near East, if this scheme should, by default, be allowed to go through can only be conjectured. Greece would be more securely and legally entrenched in her possession of the Smyrna district, and the Entente Powers placed in a still more embarrassing and ambiguous position than they have occupied in the past over the unfortunate Near East question.

The Angora Government.

In the meantime what the Angora Government cannot accomplish by force of arms, it is endeavouring to do by oratory in after dinner speeches, propaganda, and determined efforts to intrigue with neighbouring nations at the expense of the Allies. The whole thing is so obvious. All her playing up to France in the past has not brought her any further. Wordy treaties with the Soviet, and her missions to Moscow, have so far achieved for her but little if any tangible assistance. Now she has discovered in Persia a long-lost brother, and over what was doubtless a strictly national Turkish repast in honour of the newly appointed Ambassador to his unrecognised Government. Kemal pours forth sweet and oily remarks, with the intention of annoying the Entente Powers and driving them into according a recognition of the Angora Government as a power to be reckoned with if only by reason of its powers for mischief.

Local Press Views.

There is seldom anything interesting in our local Nationalist newspapers. Whether it be that their cause is a bad one, their task a hard one, or that their writers lack journalistic ability, does not alter the fact. They show an extraordinary determination in their articles day in and day out to indulge in the merest platitudes, and suspiciously to avoid facts or figures. Here is a typical extract from the *Tevhid Efkiar* :—

> "Our enemies do not understand that love of independence is innate in the heart of the Turkish people. They supposed that the Turks, crushed under the weight of poverty and privation, would have preferred slavery to independence. However, three years' experience has proved the absurdity of this supposition . . . What we follow in the days of our misfortune is not the Star of Peace, but the Star of Independence, and it is that Star alone which will be our Salvation."

There is, however, a boldly independent anti-Kemalist organ in the *Peyam Sabah*. Its unflinching attacks on everything and everybody emanating from Angora provide a healthy contrast. Here is an example from one of its leading articles :—

> "As long as the accursed gang at Angora go on in their impossible politics, the Great Powers may hold Conferences, and take decisions about the Orient, but we are simply doing our best to make these decisions hostile to us. . . . As for our history and our past, it is of no account. The Angora Gang will wipe it out with one stroke of the pen. They believe that Turkey could live as a Bolshevist dependency, excluded from the civilized world, and Europe and America, and even from the Moslem world. No madness is comparable with that."

French National Fete Day.

The French National Fete Day is being celebrated to-day with full *éclat*. The great cosmopolitan city of Constantinople becomes a French town on this occasion, and our streets are bedecked with the tricolour of France.

The celebrations for the National Day even commenced last night, when a military torch-light procession paraded the town, starting from the Taxim Square at 8.30 p.m. A gay show, French troops and Senegalese, mounted and on foot, carrying banners, Chinese lanterns and other illuminated designs, and accompanied by decorated and illuminated cars, coloured fire and brass bands, surged through the crowded main streets, among an admiring crowd of all the nationalities of which this wonderful city is composed.

To-day, the actual day, opened with a military review on the Taxim Parade Ground in the early morning, by General Charpy, followed by the reception of the French Colony by General Pellé, the French High Commissioner. At 1 o'clock a subscription banquet was provided for the French Colony at their Club House, "L'Union Française."

The French undoubtedly would appear to go in more for flag-wagging than we do. If it is not the National Fete Day it is Monsieur Farrère, Joan of Arc, or somebody else. But our national pride is equally gratified by the sight of the soldiers and sailors of Britain, whose exemplary conduct and fine physique as they swarm the main streets provide a better tonic to the Briton and a greater influence on the foreigner than all the flag-wagging in the world. We have the sailors of the 'Iron Duke,' the 'Centurion,' the 'Pembroke' and other ships, in their white suits and white helmets, ever cheery and human, the men of the Irish Guards, the Sherwood Foresters, the Buffs and other units, in their summer khaki, also out on pass, always merry and

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bright, but always British in their behaviour and an example to their profession.

Racing at Makrikeuy.

A British enterprise has recently commenced operations here in the Makrikeuy Racing Syndicate. After long and laborious work in the preparation of the Race Course at Makrikeuy, the Syndicate is to be congratulated on the four successful and well managed meetings that have been held to date. Every bait is laid to lure the sporting public to the races.

Makrikeuy is situated on the Sea of Marmora some forty minutes by train from Serkedji or Stamboul station. One can go to the races and return by sea or land on special boats or special trains chartered by the Syndicate. There is also the road to Makrikeuy; but though this means is much used, in view of its condition, perhaps the less said about it the better.

The two names most prominently associated with this sporting venture are those of General Sir Loftus Bates, the directing head, and Major G. H. Barker, the local manager, to whom the thanks of the community are undoubtedly due for providing us with this new and much welcomed recreation.

CYPRUS.

Nicosia, July 4.

Tribute to a Greek Judge.

M. D. G. Demetriades, late Judge in the District Court of Larnaca, who has retired on pension, during a long service in that town earned both the respect of the Government and the confidence of the whole community of Larnaca. He is proceeding to Vienna for reasons of health, and the Judges and Bar of Larnaca in a recent letter expressed the feelings of high esteem and affection in which they hold him, and their hopes for his complete restoration to health. M. Demetriades, writing from Smyrna, has expressed his grateful acknowledgement of this token of goodwill and appreciation.

Persistence of the "National Council."

Readers may well be weary of the pertinacity of the Greek agitators for "union." The so-called Council having sent yet another "resolution" on the subject, the Archbishop, who is its president, has now received a reply, in which the Secretary of State for the Colonies, after stating that the memorial of the "self-styled" Council has received consideration, warns the Prelate that "no good purpose can be served by submitting any further memorial of this nature, in view of the fact that you have already been informed that the Government of His Majesty cannot hold out any hope that union with Greece can be sanctioned." The usual comments are being made in the Press to the effect that it is impossible to silence the voice of the people in their claim for "justice."

General News.

The Bishop of Papho, who is the senior Metropolitan of Cyprus, and has frequently acted for the Archbishop during his long absences, has written to the Press to contradict rumours that he is seeking an appointment out of the island. Last year rumour stated that he was seeking to be appointed to a newly created see at Tanta in Egypt by the Patriarch of Alexandria. A recent rumour alleged that he was proposing to the Patriarch of Constantinople that a new see should be established in the island of Patmos, and that he should occupy that position.

The Bishop of Kition is offering to leave the Bishop's residence at Limassol with a view to helping to pay off a debt of over £12,000 with which the see is burdened. There are already several applicants, including the proprietor of a large hotel, and the Committee of a Greek Club.

A volume on the history and folk-lore of Cyprus is being published by M. Pharmakides. It contains various essays which have obtained prizes given by the "Folk-lore Society" of Athens.

The High Commissioner, Mr. M. Stevenson, has left for England on leave. Mr. Fenn, Chief Secretary, will act during his absence.

CORRESPONDENCE.

The columns of THE NEAR EAST *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST.

Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper

THE EGYPT PARLIAMENTARY COMMITTEE.

To the Editor of "The Near East."

Sir,—In your issue of July 18 you refer to a letter on the subject of the detention of Zaghloul Pasha sent to the Prime Minister and signed by upwards of forty persons You inferred from the fact that these signatures did not include all of those on our note-headings that the members of the Committee were not unanimous. You will no doubt allow me to correct this inference. The Executive of the Committee invited certain persons to sign the latter irrespective of their membership. A more correct inference would be that every member of the Committee would without a shadow of doubt have signed the letter. That would have meant three or four times the number of names on the note-heading, to which would then have had to be added a number of names of those desirous of signing but not actually on the Committee. By this time the letter would have begun to assume the dimensions of a petition. That is why a selection of names known to the Prime Minister was made and that was the only reason.

I am, etc.,
B. N. LANGDON-DAVIES,
Hon. Secretary.

July 21, 1922.
6, Tavistock Square,
London, W.C.

"REVOLUTIONARY" TRIBUNALS.

To the Editor of "The Near East."

Sir,—Referring to "A Reader's" letter in your issue of the 13th instant, I do not propose to discuss the political matters therein mentioned, as I am not a politician. But I happen to know my own language, and I must inform "A Reader" that "Revolution" is not "*Istiklal*," as he says, but "*Ikhtiklal*." "Independence" *is* "*Istiklal*" (or as he prefers to write it "*Istiqlal*").

Is it possible that the rest of his letter is as accurate as his Turkish?

I am, etc.,
EMINE SAFVET TULLY.

London, July 17.

Cunard Line

MEDITERRANEAN & NEAR EAST

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FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER LONDON SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS

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THE PALESTINE ARAB DELEGATION AND MR. CHURCHILL.

We have received from the Secretary to the Palestine Arab Delegation, Mr. Shibly Jamal, the following copy of a letter sent by the Delegation on July 17 to Mr. Winston Churchill :—

July 15, 1922.

The Right Honourable Winston Churchill, M.P.,
Secretary of State for the Colonies.

Sir,—With reference to the statement of British policy in Palestine contained in White Paper, Cmd. 1700 and to your Excellency's statements in the House of Commons regarding the pledges given to King Hussein in 1915, I have the honour to put on record the following facts :—

(1) The Arab world is bewildered to see for the first time an official declaration by the British Government that Palestine was intended to be excluded from the Arab independent State which His British Majesty's Government pledged itself to recognise and support. The only reservation made by the British Government was the portions of Syria lying to the west of the districts of Damascus, Homs, Hama and Aleppo, and a glance at the map shows that by this was meant the Syrian littoral, Palestine which lies far to the south clearly not coming within this reservation. The conclusion that this reservation covers the whole of the Vilayet of Beyrut and the independent sanjak of Jerusalem is one that astonishes every Arab.

(2) By the word " district " His British Majesty's Government allege that the word " vilayet " is meant. But there were never any " vilayets " of Homs and Hama, and from this alone it is clear that the word " district " was never intended to mean " vilayet."

(3) If " vilayet " was intended, we should like to know where is the territory to the west of the vilayet of Aleppo. There is nothing as far as can be seen on the map except the Mediterranean, This is another proof that by district the town and not the " vilayet " of Aleppo was meant.

(4) If, as above shown, that by the districts of Homs, Hama and Aleppo was meant the towns and not the " vilayets," it is an irrefutable conclusion that the same thing applies to the vilayet of Damascus.

(5) From a perusal of the various letters exchanged between His Majesty King Hussein and Sir Henry McMahon, it is clear that the British Government never made allusion to Palestine, but only to the coastal districts (coasts) where it was said the interests of France were involved, and in the letter of King Hussein dated January 1st, 1916, His Majesty referred to Beyrut and its coasts from which he said " we avert our eyes," adding that it was impossible " to allow any derogation which gives France or any other Power a span of land in those regions."

(6) The Foreign Office made it clear in a letter to King Faisal (then Amir) dated October 9, 1919, which was published in the Arabic papers, that the towns and not the " vilayets " of Damascus, Homs, Hama and Aleppo were meant. Thus Marquis Curzon writes—" From this correspondence two things are clear. First that the British Government are bound by their undertaking to King Hussein to recognise the establishment of an independent Arab State comprising within its borders the four towns of Damascus, Homs, Hama and Aleppo, and second that His British Majesty's Government made it absolutely clear to your illustrious father before the entry of the Arabs into the War that they regarded France as having special rights in the area west of the four *towns* " (italics not in the original).

(7) Again, as regards the Sykes-Picot Agreement, this, as your Excellency knows, was a secret arrangement of which the Arabs had cognisance during the War only through Jemal Pasha, who had it from the Bolsheviks. King Hussein at once vehemently protested, and the following answer was then received from the British Government :—

> " Bolsheviks found in Petrograd Foreign Office records of conversations and provisional understandings (not formal treaty) between Britain, France and Russia made early in the war to prevent difficulties between the Powers in prosecuting the war with Turkey. Jemal either from ignorance or malice has distorted its original purpose, has omitted its stipulations regarding consent of the native populations and safeguarding their interest and has ignored fact that subsequent outbreak and success of Arab revolt and withdrawal of Russia had for a long time past created a wholly different situation."

This is an argument in our favour and cannot be reconciled with Your Excellency's statements in the House of Commons on July 11 last. If Palestine was excluded, why did the British Government return the above answer when they might have said quite simply that the agreement only concerned districts which were excluded from the purview of the Arabs ?

(8) With regard to the Amir Faisal's statement, which Your Excellency brought forward in the House of Commons on the same date, again this redounds in favour of the Arab case. When the Amir Faisal came to London in 1921 and heard for the first time that His British Majesty's Government did not intend to include Palestine in the regions marked out for the Arab State, he said that, while he naturally accepted the British Government's affirmation of intention, nevertheless he wished to emphasise strongly that neither His Majesty King Hussein nor any Arab had ever interpreted the pledges to exclude Palestine, and furthermore that they could never be so read.

(9) Thus I hope it is clear to Your Excellency that the answer you have made in the House of Commons on July 11, as regards the *bona fides* of King Hussein and his advisers does an injustice to His Majesty and to the whole Arab people.—I have, etc.

PRESS ON THE NEAR EAST.

In consequence of inquiries, the Editor thinks it advisable to state that the quotation from any article does not necessarily imply that the views expressed are shared by "The Near East." On the contrary, an attempt is made to include as far as is possible in the available space all sides of the various questions discussed.

The New Egypt.

The *Glasgow Herald* of July 19, in an article upon " The New Egypt," remarks that the present condition of Egypt is none too pleasant :—

> It is very evident that the transitional stage through which Egypt is passing is, as stages of transition commonly are, rather uncomfortable ; and recent despatches go to show that the discomfort is by no means strictly confined to either foreign residents or the Egyptian population. A few weeks ago the burning question at Cairo was the situation which had developed in consequence of the Egyptian Government's abrupt dismissal of nineteen foreign officials from the Irrigation Department. Negotiations for the regulation of the position of British officials in the Egyptian services had been proceeding, and Sarwat Pasha, while postponing the ratification of a compensation scheme till the assembly of the Egyptian Parliament, had promised that no foreign officials should be dismissed. Notwithstanding this, the above-mentioned clearance was made from the Irrigation Department, and in spite of the fact that most of the dismissed officials held contracts for further extended service no compensation was to be forthcoming. Feeling on the subject naturally ran high among the British, French, Italian, Swiss, Greek, and other communities represented among the aggrieved parties, and under diplomatic pressure the dismissals were withdrawn. But the incident created an unpleasant impression of the Egyptian Government's idea of justice, and will certainly not smooth the path of those who will later have to discuss the abolition of that singular charter of foreign rights in Egypt, the Capitulations.

The writer of the article proceeds to state that " a still more solid obstacle to the withdrawal of the Capitulations is the prevalent tendency of lawlessness, not only in Cairo and Alexandria, but also in the provinces," and his inference is that "nothing practical is likely to be accomplished until the provincial administration is reorganised on a non-political basis." He concludes :—

> It is perhaps natural that the educated classes of a nation which has so recently been given the chance of governing itself, and which is panting for still more complete independence, should regard politics as a primary consideration. This may account for the fact that, while such a large part of Egypt is in a terribly lawless state, the Capital is deeply preoccupied with such political problems as, for instance, the vexed question whether the Egyptian minorities—Copts, native Christians, and so forth—should be guaranteed proportional representation in the Egyptian Parliament, a proposition to which the Mohammedan majority of the Constitution Commission is said to be strongly opposed. Important as such questions may be—although in this case a decision might well be deferred until the British and Egyptian Governments can discuss it next year in connection with the whole reserved question of the status of minorities in Egypt—it is obviously a little futile to allow serious controversies on political subjects to obscure the fact that what the great bulk of the Egyptian people needs far more than political privileges is better security from terrorism, coupled with improved opportunities for acquiring some sort of education. Amid all the noisy talk about Egypt's political present and future, the unsettled condition of the provinces is in danger of being overlooked, while the miserably low standard of literacy—according to the 1917 census less than eight per cent. for any country area and hardly five per cent. for the most advanced district, foreigners included—is consistently ignored.

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Italy and the Mediterranean.

In the *Spectator* of July 8 is an article upon "The Delicate Problems of the Mediterranean." It refers in puzzled terms to the reticent way in which Italian interests in the Mediterranean were recently discussed in London, and continues :—

> As Italy is a great Mediterranean Power there is no Mediterranean question which does not concern her. But the same thing is true of France. It is also true of Spain. And as for ourselves, we are as much interested as anybody else, because we hold the gates of the Mediterranean and our ships trade from end to end of that great "middle sea." The last thing we want to do is to make accusations without justification. A warning in time, however, may prevent the possibility of there being any ground for accusations in the future. It is desirable, therefore, continually to bear in mind that there are many parties to the Mediterranean problem, and that we ourselves are one of those most directly interested. Such prolonged negotiations as have been going on with Signor Schanzer suggest that bargains are being made. We can only guess at their nature. Leaving the Turkish question aside for the moment—a question in which France is as much interested as Italy and perhaps more—we may say that the only real British interest in the Mediterranean is our right to trade freely by sea. That right can hardly be brought into question. It is immemorial, and our holding of Gibraltar and Malta and the Canal has long been the outward and visible sign of the importance we attach to its full maintenance. There is no manner of dispute that we know of between ourselves and Italy which could justify us in tying our hands commercially as the price of a settlement. There is no concession that Italy could make, either material or moral, which would balance a surrender by Great Britain of rights of commerce.
>
> We are conscious of having stated the case in the plainest and hardest terms of business, but it is not, of course, in such a spirit that we should wish to deal with Italy. We have, however, a very good reason for writing thus. Every educated British man and woman is the friend and the admirer of Italy. Italy has struggled courageously through very dark and trying times and every Englishman would feel a sense of personal pain and loss, if the light of Italy were to shine dimmer because her friends were not willing to help her to tend her lamp. We must help her now and always. We write then, with the profoundest desire to be friendly to Italy when we say that it would be doing her a very bad turn indeed if the British Government came to any arrangement with her which would provoke the resentment or even the mistrust of other countries. It would be doing her the worst turn of all, if those British traders who now delight to pay their tribute of esteem and regard for Italy were driven to a change of attitude.
>
> It is well known that Italy has helped the Turks with materials of war and that she has made a secret arrangement with them, involving transactions in Anatolia of which we do not yet know the details. All that is no more in accordance with the spirit in which the Allies ought to settle the Near Eastern question than was the secret treaty between France and the Kemalist Turks. Italy has acted in this way, of course, not so much because she likes the Turks as because she dislikes the Greeks. Then again, there is a strong movement in Italy to gain control of one of the Holy Places in Palestine—the Coenaculum or traditional site of the Last Supper. The strength of this movement is explained by the formidable size of the Clerical party in the Chamber. This party naturally co-operates with the Vatican, and the Vatican is anti-Jewish. We cannot, of course, object when the Vatican and the Clerical party display their antipathy to Zionism in Palestine—rather, we sympathise with them—but none the less, the fact that a great and energetic political party in Italy, backed up by the Vatican, is annoyed by the Palestinian policy of Great Britain is one of those unnecessary complications in which we have become involved. The Arabs in Tripoli are an intermittent source of great anxiety to Italy, and it is conceivable that Signor Schanzer has represented that the British scheme of settlement in the Near East makes the relations of Italy with her Moslems very difficult, if not impossible. The answer of the British Government may have been to attempt to soothe Italy and secure her consent by making her a present of advantages which have no strict relation to the political problems of the Near East. As we have said, we are only guessing and trying to account for a certain misgiving which has already come to the surface in this country. A French statesman said of Macedonia: "*La question de la Macedoine, c'est une macedoine de questions.*" If that was true of Macedonia it is a hundred times more true of all the countries which cluster round the Mediterranean, with their amazing variety of problems racial, religious and commercial.
>
> It would be intolerable if the nation found itself hampered and harassed by commitments made in its name almost before it was aware that the cloud had been forming on this doubtful horizon. We hope that the Government may feel able to make some statement, not necessarily about the details of the conversations with Signor Schanzer, but about the general issues. Above all, we should like to suggest that there should be a comprehensive discussion of Mediterranean affairs. Nobody wants another of the long series of great conferences. But France and Spain must not be given even a plausible pretext for saying that the case has gone against them in their absence, and we must never forget that the mercantile community of Great Britain is vitally concerned in all Mediterranean bargains.

KNOSSOS EXCAVATIONS.

At the annual general meeting of the British Academy, held recently, it was resolved, on the motion of Lord Balfour, to send a message of cordial congratulation to the Asiatic Society of Paris, which was celebrating not only its own centenary, but also the centenary of Champollion, the discoverer of the key to the Egyptian hieroglyphs. By a happy coincidence his lordship welcomed Sir Arthur Evans, who had just returned from four months' renewed excavation at the palace site of Knossos, Crete, and asked him to give a brief statement of his most recent discoveries.

Sir Arthur Evans illustrated his results by plans, photographs, and drawings. Amongst the new features brought to light was part of a grand staircase in the west wing of the building, fresh arrangements connected with the State entrance, and a great bastion on the north. The most surprising developments, however, occurred within and about the south-east angle, connected with a great earthquake to be dated about 1600 B.C. Early houses near the palace walls had been overwhelmed by these huge blocks and afterwards filled in, after an expiatory sacrifice of bulls, of which traces remained. A mass of interesting relics was found in the filling and beneath, including some of the finest polychrome vases yet brought to light, and a terracotta figurine of a youth of great artistic value. Beneath the palace angle itself, which had fallen in owing to the catastrophe, appeared an earlier rock-cut vault, and leading from it an artificial cave, with a kind of lair as if of some great beast. It was impossible, remarked Sir Arthur, not to recall the story of the Minotaur, which has haunted this site through all succeeding ages.

The number of persons incarcerated in India for political offences, exclusive of Moplah convicts, is 3,815.

Two men were killed on July 22 by an explosion in a munition barge on the Danube belonging to the Roumanian Naval Department, and an explosion in a motor launch opposite Braila killed one person.

According to reports from Italian sources, a number of Montenegrins, assembled on Mount Lovchen between Cattaro and Cettigne, have revolted against Yugoslav administration.

A new edition of "The Combined Civil List for India" has been issued by the *Pioneer*, Allahabad. This valuable work contains a complete list of persons employed in the Civil Services and higher European services under the Government of India, and includes a full and useful index. The price of the book in England is 0s.

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NEAR EAST BOOKSHELF.

THE REAL 'UMAR KHAYYAM.

"UMAR KHAYYAM." By Masud Ali Varesi. (London: Kegan Paul, Trench, Trubner & Co. 1922. 10s. 6d. net.)

Poetry and the exact sciences stand at opposite poles; the one appealing to man's emotions, the other solely to his intellect. It seems inconceivable that genius in both spheres should co-exist in one individual. Such, however, was the case with that sweet singer of old Irán who is widely known as 'Umar Khayyam. He was a profound mathematician, versed in astronomy, astrology, literature and law. In fact he assimilated all the learning of his age, and yet retained a spark of poetic fire which has given him immortality. He saw the light in 1019 A.D., at Nishapur, in the beautiful province of Kharasán, the son of a tent-maker—Khayyámi—named 'Uthman, from whose avocation he took his *nom de plume*. The first twenty-three years of his long life are a blank for his biographers, but we know that he began to study law and science in 1042 A.D., under a famous Imám of Nishapur. Two fellow disciples afterwards achieved renown in very different spheres; Hasan Bin Saba becoming a thorn in the Crusaders' side as the "Old Man of the Mountain," while Khwaja Nizam-Ul-Mulk rose to high political rank as Prime Minister under the Khalif Alp Arslan of Baghdad. The latter remained a steady friend until his noble life was cut short by Hasan Bin Saba's dagger. He settled a generous income on 'Umar Khayyam, which enabled him to pour forth a stream of scientific works. Amongst them were treatises on Algebra, the Postulates of Euclid, advanced Arithmetic, Astrology and Physics. Their author enjoyed the friendship of princes and the veneration of countless followers during a life which ended in 1123 A.D.

'Umar Khayyam's enormous scientific output has long been out of date, and his fame rests solely on a few *Rubayyat*, or quatrains, which he composed as a relief from the labour of research. They were known to only by a few current quotations until 1857, when a version, printed in Paris, attracted the notice of Edward Fitzgerald, who had saturated his mind with Persian poetry. Two years later appeared his rhymed translation of the Rubayyat, which is anything but literal, while it retains the aroma of the original verses to an amazing degree. Their agnosticism, which had excited the bitter hatred of Orthodox Muslims during the poet's lifetime, and their unabashed hedonism were quite to the taste of a generation which had lost its illusions. Fitzgerald's *tour de force* has gone into countless editions, and the name of his imitators is legion.

'Umar Khayyam has a sympathetic translator in Mr. Masud Ali Varesi, whose literal rendering of the famous quatrains is prefaced by a scholarly Introduction. For the first time English readers are given a glimpse of the real Umar Khayyam. But Mr. Varesi's commentary throughout is strongly tinged with the Sufi doctrines; he reads symbolism into poetic outpourings which bear a less cryptic meaning. The poet's partiality for wine, he writes:—

> has led many to believe that he did enjoy the bitter but delightful draught. The majority of thinkers, however, conversant with Persian poets and their manners of thought, confine his poetical writings to divine approaches only. The pleasure drawn from, and the advantages of wine are undeniable, but its mischief is far greater. Applying it to the Divine Love it is all virtue.

This interpretation is not borne out by the following quatrains which summarize 'Umar Khayyam's amiable philosophy:—

> The pious man says that Paradise is worth enjoying with lovely Houris; I say that wine is more entertaining. Take this cash (*i.e.* the present available pleasure) and let that credit go; it is better to hear the sound of the drum from a distance.
>
> They say that drunkards are doomed to Hell; this is a statement untrue and not to be relied on. For if the lover and the drunkard go to Hell, to-morrow you will see Paradise empty, like the hollow of a hand.

'Umar Khayyam stands self-revealed as one who "warmed both hands at the fire of Life," and detested the soul-destroying speculation which too often darken its close.

F. H. S.

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JOHN MURRAY, ALBEMARLE ST., LONDON, W.1.

POEMS OF THE EAST AND OF HOME.

"VIA TRIUMPHALIS." By Edward J. Thompson. (Oxford University Press. 6s. net.)

The last book of Mr. Thompson's verses that we reviewed, "Vae Victis," was one of high promise. We saw there a poet sensitive at once to the outward imagery of the East and to its inner meaning, a poet whose war experiences in Mesopotamia, Syria, Palestine and elsewhere had definitely helped to mould and had become incorporated in his aesthetic outlook. There was never anything in the charge against him that his verses were purely occasional, the product of fortuitous incident rather than the spontaneous reaction of a sensitive imagination—for that his pictures were drawn with too much keenness and finish in feeling and in craftsmanship. Now in this, his latest book, we see that same sincere imagination at work, now certainly, now adventurously, but generally with equal success.

With an enlarging of the field of his subjects, Mr. Thompson has finely developed his technique. In this volume there are verses of Mesopotamia, of Palestine, of India, and of England; and technically also there is a considerable advance. He has an unusual sense of form, a delicate ear, particularly for remote harmonies, and a decided gift in the use of high and strong language. He was always skilful in employing weighty, considerable words, but they were sometimes inspired by direct indignation rather than the natural eloquence arising out of recollected emotion. He has, for instance, a poem called "The Walker on the Lilies," in which, after showing how Death came from the Mesopotamian sand, with which He fitly consorted, to the flower-studded

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Jebel Hamrin and to Palestine, he intertwines a sketch of men dying with the names of flowers :—

Nay, but in Palestine,
When tulips were most fine,
When cistus flowered, and iris, when a rush
Of lilies stormed the naked rocks, why, then,
Men must walk on, nor heed the bullet's whine ;
Though a sleeve would flush
With bursting veins beneath, and one would stop ;
And another drop,
With sobbing throat, and blood spurt out and stain
An earth already rich with brightest grain,
All colours, and, poppies' sanguine glow,
And tulips, staring windflowers, red enow.

It is a beautiful poem, from which we should like to quote more. But instead, let us give a very pleasing example, both of his coloured fancy and of technical achievement : it is called " June in Judaea " :—

Now, in this summer's heat
Our hills are withered ; cliff and rocky fell
Shed their brief crowns ; only, beside our feet,
The way's still proud with golden asphodel.

The fairy halberds, thrust
I' the storied turf where Spring encamped so late,
Tarnish, their steel-bright edges burn to rust—
Iris is down, the ridge is void of state.

With golden asphodel
The way's still proud ; but tulip's tongue is dust ;
Red windflower's gone ; and poppy's flames abate ;
On the swaying roads a white dust dances fleet.

Mr. Thompson is extremely responsive to the charms of Nature, and we infinitely prefer his descriptive pictures to his philosophical impressions, which would seem to be as yet immature. There are few men with his extensive knowledge of flowers, of trees, and so on, who can so prettily and unostentatiously incorporate it in their writing ; and we feel certain that his greater gifts lie in the short lyric. How completely satisfying he can be in the miniature will be seen from this, " Damascus Orchards " :—

Lovely with almond blosson and flooded water,
With wind-flushed sheen of swaying orchard-meadows ;
With azure starred of infrequent grape-hyacinth ;
Misted blue with the fig-groves' wintry haze ;
Ruddy with budded apricot ; snowy with apple—
Damascus, now into April glory awakening.

We have no space in which to quote the English and the Indian poems, and so must content ourselves with remarking the delicious freshness and genuineness of the first and the somewhat unexpected presence of a sense of humour in the second.

MUSICAL NOTES.

ON GRAMOPHONE RECORDS.

In the instrumental records there is but one thing lacking, namely, chamber music. Otherwise it is a well diversified list.

Eugene Goossens is heard with the Royal Albert Hall Orchestra in Rimsky-Korsakoff's " Dubinushka " and in Scriabin's " Reverie." The first is a very brilliant affair, full of characteristically masterly scoring, and based on the most intoxicating folk-rhythm. Its dynamic possibilities are very great, and are, of course, never overlooked by Goossens, who in this kind of stuff has no equal among English conductors. Scriabin's " Reverie " is his first orchestral composition, and is not really distinguished. It depicts well enough the dreamy languour of a summer day, intertwining cleverly snatches of wood-wind (excellently reproduced) with the strings ; but its interest is mainly technical, the fondness for the fragmentary phrase which the later Scriabin too much indulged being evident here.

More Russian music is afforded by Albert Coates in Liadoff's " Kikimora." This piece is uncommonly well played, with spirit and mastery. Liadoff is chiefly esteemed as a miniaturist, and here indeed is the very perfection of detail. " Kikimora " is an unmistakably Russian piece of music. For the orchestrated version of Debussy's " Golliwog's Cake-Walk," which is on the reverse side of the Liadoff and is also played by Albert Coates, I do not greatly care, though I am always ready to hear " The Children's Corner " in its original form. In the orchestral transcription it undoubtedly loses in piquancy, and here in addition it lacks deftness and subtlety. Moreover, the complex scoring of Debussy is difficult of reproduction, and there is a certain amount of haziness, and sometimes of obscurity, in this record.

The number of people who like Massanet's " Manon " is still considerable. These should appreciate the selections that De Groot has made with his Piccadilly Orchestra from it.

There are two exceptionally fine violin records in this issue. The first is made by Thibaud from Vieuxtemps' " Serénité." Here the tone of the fiddle is amazingly lovely : the purity and chastity which inform this Frenchman's playing are reproduced in essence. The piece itself has no pretensions to greatness, but the curve of the melody is so classically preserved and poured out with such unaffected beauty that the record is bound to be popular. The second record is made by Isolde Menges and consists of Achron's " Hebrew Lullaby " and Tod Boyd's " Valse Capricieuse." The first piece (which is arranged by Auer) interested me much when first I heard Dushkin play it, and I am glad indeed to have it in permanent form. It is a genuinely Oriental melody, coming, I rather think, from the Yemen, and will at first sound unpleasant to ears unaccustomed to Eastern scales. But the melody grows on one, for Miss Menges, whose accuracy in these Oriental intervals is such as few violinists could rival, plays it very appealingly indeed. The other composition, which is by her husband, is just effective fiddling stuff, with all the ordinary " capricious " tricks, double-stopping, syncopation, and so on. It is played with all point, and, of course, complete mastery.

The one pianoforte record is made by Irene Scharrer, and consists of Sinding's " Rustle of Spring " and some Purcell. Of the Sinding one can say little : it is the show-piece of every youthful school-girl, and its reproduction is chiefly interesting because of the two distinct *timbres* of the pianoforte. But the playing of the Purcell pieces is extremely entertaining. There are three of them, all transcribed, and that with careful and most laudable reverence, by A. M. Henderson :—a Toccata Prelude (from a Suite for Harpsichord), a Sarabande (from the Second Suite for Harpsichord), and a Minuet (made up from the First and Eighth Suites for Harpsichord). It is a most notable piece of work, both in the playing and in the recording. The *timbre* of the instrument is exceptionally well caught : one can now hear vibrations that a year ago were non-existent in pianoforte records. And the playing is full of insight, the various differences of treatment being as interesting as the delightful neatnesses of Miss Scharrer's technique. Without doubt this is a record to obtain, study, and enjoy.

Splendidly clear playing marks the Coldstream Guard's playing of Leutner's " Fest " Overture, but in Weber's " Preciosa " Overture the bad reproduction of the brass mars the effect. Bad brass is the most damning of all curses.

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" THE NEAR EAST " INDEX, VOLUME XXI.

The Index to Volume XXI. (January 5—June 29, 1922) is now ready, and copies will be sent to subscribers on application to The Manager, THE NEAR EAST, 1, Devonshire Square, London, E.C.2.

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PERSONAL AND GENERAL.

To-day.
July 27 (New Style).
July 14 (Old Style).
Julhijja 2, 1340, A.H. of the Moslem Calendar.
Ab 2, 5682 of the Jewish Calendar.

Lady Marling has arrived from the British Legation at The Hague, and is staying at 8, Lowndes Street.

Prince Nicolas of Roumania ends his studies at Eton this term, and will then return to Bucharest.

General Sir Charles and Lady Monro have arrived at 105, Eaton Place.

Lord Lamington has returned to Lamington from Norway.

Air Vice-Marshal Sir Geoffrey and Lady Salmond have taken 11, Sussex Place, Regent's Park, which will now be their address. (Padd. 2888.)

M. Bratianu, Roumanian Prime Minister, has injured his knee in a carriage accident and has had to go to bed for several days.

The Bulgarian Minister returned to London last week from The Hague, and has resumed his duties at the Bulgarian Legation, 51, Queen's Gate, S.W.7.

M. Constantin Fotitch, First Secretary to the Legation of the Kingdom of the Serbs, Croats, and Slovenes, has returned to London from Belgrade.

Reshad Pasha, the representative of the Turkish Government, gave a small dinner party on July 20 at the Embassy, Portland Place.

The marriage arranged between Sir Arnold Wilson and Mrs. Robin Carver will take place at St. Mary's, Ellesmere, on Saturday, July 29, at 11 o'clock.

Major-General B. H. Deare, I.M.S., and Colonel H. A. Smith, I.M.S., have been appointed Hon. Surgeons to the King.

The King received at Buckingham Palace on July 21 Major W. G. Strover (Officer in Charge) and The King's Indian Orderly Officers and took leave of them upon their return to India.

The marriage of Thomas Grainger Stewart, M.D., F.R.C.P., with Lady Playfair, widow of Sir Patrick Playfair, C.I.E., was solemnized at St. Margaret's, Westminster, on July 20.

Among the guests whom the Duchess of Albany received at Kensington Palace on July 18 were the Roumanian Minister and Mme. Titulesco, and the Afghan and Albanian Ministers.

The engagement is announced between F. Howard Lewis, only son of the late A. H. Lewis, of Lexham Gardens, W., and Mrs. Lewis, of Sidcup, and Mary (Mollie), only daughter of the late T. W. Mellis, of Madras and Mrs. Alex. Lawrie, 33, Bark Place, W.2.

THE PERSIA SOCIETY.

President: Lord Lamington, G.G.M.G., G.C.I.E.

Founded in 1911 to study all questions of common interest to Great Britain and Persia.

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The engagement is announced between Arthur Geoffrey Wyatt, R.E., son of the late Mr. G. A. Wyatt, of Ceylon, and Mrs. Wyatt, of Bath, and Melville Florence, youngest daughter of Mr. and Mrs. A. L. Plumbridge, of Glenelg, Eltham, S.E.

The King has granted to Mr. Eric Titterton, private chemist to the King of Egypt, licence and authority to wear the insignia of the Fourth Class of the Order of the Nile, conferred upon him by King Fuad in recognition of valuable services rendered by him.

The marriage between James Eliot, younger son of David Norton, I.C.S., C.S.I., and Mrs. Norton, 30, Grassington Road, Eastbourne, and Mona Isabel, younger daughter of Professor and Mrs. Macdonell, Oxford, will take place on September 14, at the Church of St. Philip and St. James, Oxford.

Mademoiselle Nadejda Stancioff, recently appointed First Secretary to the Bulgarian Legation in Washington.

The Afghan Minister held a reception at the Legation on July 20, when those present included the Persian Minister, the Hungarian Minister, representatives of the Palestine Delegation, Lord Headly, Lord Clifford of Chudleigh, Sir Thomas Horner, Sir Denison Ross, and the personnel of the Legation.

On Friday, August 4, the Feast of Eid-ul-Azha Qurban Bairam (in which is commemorated the proffered Sacrifice of the Patriarch Abraham), the second great Festival of the Muslim year, will be kept at the Mosque, Woking. Among those expected to attend, are :— H.E. Reshid Pasha, the Turkish Chargé d'Affaires; H.E. the Persian Minister; H.E. Sardar Abdul Hadi Khan, the Afghan Minister; the Princes of Mangrol; Members of the Riff Delegation; Representatives of the Kings of Iraq and the Hejaz; and Muslims from all the countries of the world.

The engagement is announced between Maung Maung Gyi, his Highness the Maha Min Hla Thugyaw, son of Maung Maung U and Khin Khin, their Highnesses the

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Maha Min Hla Thugaung of Mandalay, the great grandson of his Majesty the late King Mindon of Burma' and Miss Sylvia Charlotte Helen Forde, daughter of the late Mr. Harry Bligh Forde, A.M.I.C.E., A.M.I.E.E., late of St. Brendon's, Wimbledon, and Mrs. H. B. Forde, of 57, Merton Hall Road, Wimbledon, and granddaughter of the late Mr. and Mrs. Henry Charles Forde and Baron and Baroness von Dieskau. The marriage will take place shortly in London.

A Constantinople Correspondent, writing on July 14, says :—

His Excellency the High Commissioner is away on a private visit to London, but Lady Rumbold and her daughter are at the Embassy's country residence at Yenekeuy, while the Staff of the High Commission are housed on the water's edge a few hundreds yard away.

Our British Consul-General, Mr. A. T. Waugh, C.M.G., is away on leave in England, and during his absence his duties are being performed by Mr. W. D. Matthews, the Consul.

Amongst other absentees is Mrs. W. D. Matthews, who is in Scotland, and who has recently presented her husband, the acting Consul General, with a second son.

The Grand Duchess George of Russia, Princess Andrew of Greece, Princess Nina, Princess Marguerite Princess Theodore, and Prince Chavehavadze dined with the Greek Chargé d'Affaires and Mme. Rizo-Rangabé at Claridge's on July 23. The guests included Admiral and Mrs. Kerr, M. and Mme. Poklewski-Koziell, Viscount Ikerron, Colonel Mayes, Captain A. C. Rewad, and Count Mercati (Marshal of the Court of Greece). The dinner was followed by a small dance, which was attended by the personnel of the Legation. M. and Mme. Ragabé the previous evening gave a dinner party at the Legation, 51, Upper Brook Street. The guests were the Minister of the Kingdom of Serbs, Croats, and Slovenes, Mme. Gavrilovitch, the Roumanian Minister and Mme. Titulesco, Sir Edmund and Lady Wyldbore Smith, Colonel and Mrs. Pretyman-Newman, Count Mercati, M. and Mme. Bikelas, M. Boskovitch, and M. Nicolas Mishu.

Mrs. Woods and Mr. H. Charles Woods were at home to a large party of friends at 171, Victoria Street, on the afternoon of July 20. Among the numerous guests present were :—The Bulgarian Minister and Mrs. and Miss Stancioff, the Georgian Minister, the Albanian Minister, General Haddad (Representative of the King of Iraq), Viscount and Viscountess Falkland, Lady Swaythling, Lady Strachie, Lady Hemphill, Sir Albert Seymour, Mr. Percy White, Lady Grogan, Lady Scott-Moncrieff, Mr. Justice J. E. Marshall (Cairo), Mrs. Archibald Little, Mrs. Costello, Mr. Alex Devine, Captain H. Lyon-Thomson, Mr. G. P. Gooch, Miss Marian Bower, Mr. G. de Wesselitsky, Mr. and Mrs. Leland Buxton, Mr. Roland Bryce, and M. Theodoroff (Bulgarian Minister in Belgrade) accompanied by the Members of the Bulgarian Delegation to the Council of the League of Nations.

OBITUARY.

The death has occurred of Sir George Knox, for many years *doyen* of India's High Court judges. Sir George was Judge of the High Court on the North-West Provinces of India for thirty-two years. He entered the Indian Civil Service in 1864 and became Legal Remembrancer twenty-three years later. He was the author of books on the Criminal Law of the Bengal Presidency, on Civil Procedure, on the Indian Stamp Law, and on the Legal Remembrancer. His Knighthood was conferred in 1906. He held the Indian Service Order, was an LL.D. of Allahabad and a Knight of Grace of St. John of Jerusalem. He married in 1868 Katherine Anne Louise, daughter of Major W. Loch, of the 1st Bombay Lancers.

PRESENTATION TO SIR F. YOUNGHUSBAND.

The American Ambassador (Mr. George Harvey) presented the Charles P. Daly Gold Medal of the American Geographical Society to Sir Francis Younghusband, President of the Royal Geographical Society, in the Chancery of the Embassy on July 18, in the presence of a distinguished company. The medal bore the following inscription : "Lieutenant-Colonel Sir Francis Younghusband, for exploration in Northern India and Thibet, and for geographical publications on Asiatic and African borders of the Empire."

Mr. Harvey, in making the presentation, said that the medal was founded by Mr. Daly, who was President of the Society from 1864 to 1899. It has been awarded on twelve occasions.

Sir Francis Younghusband, replying, said no honour could be greater to an English explorer than to receive the appreciation of his services by the American people. He took this medal as being the embodiment in gold of the warm appreciation that he everywhere received on a visit paid to the United States immediately before the War. Among those present were : Earl Winterton (representing the Secretary of State for India), Lady Younghusband and Miss Younghusband, Sir Maurice de Bunsen, Colonel Sir Charles Close, Colonel Sir Walter Coote Hedley, Sir Frederick Kenyon, Sir Cecil Harcourt Smith, Sir Sidney Harmer, Sir Francis Ogilvie, Sir Sidney Burrard, Rear-Admiral F. C. Learmouth, Lieut.-Colonel E. M. Jack, Mr. Yates Thompson, and Professor C. S. Sherrington.

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THURSDAY, JULY 27, 1922.

THE INDIAN LABOUR PROBLEM.

In the world of Indian labour the wind of unrest is again rising after a lull which, short as it was, encouraged some observers to hope that calm had definitely been re-established. We fear that all such hopes must be regarded as illusory. The recent period of storm is no temporary phenomenon, frequent gusts, if not frequent gales, must be expected for an indefinite time to come, and the economic future of India will depend very largely on the action which is now taken by the men who are in a position to exert some influence in the potential centres of disturbance. India has derived many benefits from the fact that organised industries were late in coming: in works-design, in processes, in finance, she has been able to draw freely on the accumulated experience for which Western pioneers had paid so dearly: but in the organisation of factory-labour the experience of the West has not been applicable, and she has had to attack the problem with very little assistance from outside. In England the change which it is the fashion to call the Industrial Revolution came gradually. Production was already to a great extent localised and specialised when the steam-engine became a practical proposition, and in the mining and textile industries employers and workers alike were able to adapt themselves by degrees to the new conditions. In India, on the other hand, the steam-engine found the industrial population widely diffused, and the location of factories was not determined to any great extent by the presence or absence of skilled workers. The initiative came from Englishmen, who naturally started textile and other factories in or near the Presidency towns, while when they were compelled by circumstances to go up country to the mining districts, they found scanty populations, disinclined for work of any description; they had thus, almost from the outset, to depend on labour imported from a distance, and this fact dominates the industrial position even at the present day.

The distinctive characteristic of mine and factory labour in India has so far been its migratory nature. The surplus agricultural workers, who were attracted to new forms of employment, did not come to stay; they worked for a few months under novel and, to them, unpleasant conditions, and when they had made a little money, they returned to their homes, sometimes to spend their savings, sometimes to invest them in the land. The factory is not yet generally recognised as a source of permanent livelihood, but is regarded in the villages rather as a temporary refuge from calamity, and the experienced works manager has learned to forecast the quantity of labour from the seasonal conditions of distant agricultural tracts. For a fluctuating labour-supply of this sort there is absolutely nothing to be said. It means the continued prevalence of low standards of life, work, and moral. The labour may be low paid, but it is never cheap. The individual has no incentive to rise. Increased wages mean only diminished work. Shortened hours bring at the best idleness, but more often dissipation. Workers in the mass can be easily moved to disorder by agitators of the type recently so active, but they have no power of genuine combination among themselves, they can hardly produce a leader of any value, and constructive work among them is rendered practically useless by the constant changes in *personnel*. The pessimists of the West, who preach the danger of Indian cheap labour, could learn the absurdity of their doctrine by a very few hours' stay among the men they fear, and if India had to depend for all time on fluctuating supplies of migratory labour, the industrial future would be very dark indeed. In point of fact, however, this evil system is giving way. In many industrial areas, nuclei of a settled population are already established, children are following their fathers into the factory, and looking to it as a permanent means of livelihood, workers are here and there beginning to try to think, and there is little risk in the prophecy that this change will continue, and probably accelerate, until the conditions in India become comparable with those familiar in this country. The future depends, therefore, less on the amorphous mass of migrants than on these relatively stable nuclei. With the former, effort is almost entirely wasted, but any useful lead which can be given to permanent workers is likely to produce a marked and cumulative effect. The time calls then for concentration in this direction on the part of all who are actively concerned, whether philanthropists, officials, or the welfare-workers now being employed in increasing numbers by the most enlightened industrialists. Their main object should be to establish higher, and steadily rising, standards of work and conduct among the permanent elements of the population, standards which will insensibly influence the newcomers, and will become ingrained in the new generation as it comes forward.

In this undertaking the real difficulty is to make a start. Experience gained in other countries shows that the mountain to be scaled is steepest at the base, and each step forward is easier than that which has just been surmounted, but the initial stage calls for the highest effort of which the leaders are capable. Indians naturally expect the work to be done by the paternal administration on which they have become accustomed to rely; but at this stage Acts and Regulations can do comparatively little, and the recently reported strike against some of the rules initiated at Geneva for the benefit of the workers may well serve as a warning against excessive reliance on the action of the State. It may be possible to lead the workers upwards, but it would be futile to attempt to drive them, and the pace of the leaders must be adapted to the capacities of their followers. It is impossible to withhold sympathy from the enthusiasts who aim at a great and sudden uplift of labour in the mass, but the hard facts of human nature are against them; the start must be more modest, and, so far as we can see, the ultimate object is most likely to be attained by concentrating at the outset on the two ideas of wise spending at the moment, and provision for the needs of the future. At present the worker does not know how to spend, or how to save; he has to learn both, and, as things now stand, spending comes first. Habitable houses are now being provided: the inmates must learn how to enjoy and profit by the new accommodation. Schools are being opened for the workers' children: the parents have to learn how they can be used to the best advantage, so that the children may start where the fathers leave off. What the industrial population most need at the moment is better food, especially for the children, more durable and serviceable clothes, healthy and enjoyable means of spending the leisure now increased by the curtailment of working hours. These are definite lines along which leadership can be exerted, and the result of following them should be that a gradually increasing number of workers will be willing to work rather better, during rather shorter hours, and will spend rather higher earnings in ways which will contribute to increased efficiency. In other words, a solution of the central problem of Indian labour will then be in sight, for the new forces brought into play will be cumulative in their action, and India will have fairly taken the road which has led to such astonishing results in this country and elsewhere. A century or less has seen the Children of Gibeon transformed in political and social worth until they have secured equal rights in the commonwealth they may shortly rule: that is no ignoble ideal to set before the India of to-day.

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IN PALESTINE AND SYRIA.

We are indebted to a correspondent for permission to publish the following letter, written from Palestine and describing a journey made, and some impressions gathered, last month. The views expressed are, of course, the writer's, and are not to be regarded as necessarily endorsed by THE NEAR EAST.

Toward the end of May in every year, no matter what country I'm living in, I get a fit of restlessness and I remember that the May Fly is on the water in Shropshire. And as there is no home leave for me this year, I'm taking advantage of the Moslem Feast of Bairam that succeeds the month's fast of Ramadan to go to Palestine and Syria again. There is no part of the Near East that is so instinct with memories of Shropshire as the Crusaders' Country, nor any of the Wars of History save this last one that came quite so home to us as the Crusades.

As I passed through Palestine on the way to Haifa the crops were being reaped, the barley cut and the bearded wheat. One could see Ruth and Naomi in every field, cutting the corn with the sickle and gleaning afterwards as they did in the old Bible story, in the field of Boaz on the southern slopes of Bethlehem. This scene must have been painted a hundred times from the imagination of European artists, but they've never got it quite right. For the women of the East squat on their heels to reap, using the left hand to hold the sheaf and the right to use the sickle. In pictures Ruth is always shown as gracefully bending, but no Arab ever bends. In the East no man ever walks where he can ride, or stands where he may sit, or sits where he can lie down. This is the land of true repose.

But the Palestinian farming would not please any Rector of his parish who is anxious about tithes. For the Arab plan is to have three great blocks of arable land, and to cultivate them, one every third year, leaving the other two great fields lying fallow. And it is the same primitive cultivation as of old; a camel yoked with a donkey to pull the wooden plough. Nor would the crop please you, or pay the rent of arable land in a parish. I judge that for each blade of corn, there are three thistles, five stones and a weed of sorts. In the stone country it is clear that the sickle is the only possible instrument of husbandry. Even the horny Arab hand would flinch at the idea of grasping such a giant thistle as that of Palestine. One wonders that with all these centuries of wasteful farming there is any other crop but thistles. But Nature has settled just how many thistles the land will carry, as if there were too many, they would foul their own ground and die out. The Arab makes no attempt to cut a thistle; he cuts his bearded wheat all round it, and leaves it standing. Now I quite understand the frequent references to thistles in the Bible; as also to the shade of the fig tree. For as all Palestine sleeps from 11.30 to 2 in the heat of the day, it is essential that there shall be one there at least to give the sleeper shade. And the olive tree and the vines give only a poor shelter from the sun.

This is a lovely time of year in Syria and Palestine—in reality one. Only the artificial division to suit the ideas of French and British Mandates makes these countries two. The people are the same; but the jealous claims of Government have actually cut through tribes and even water supplies, and not only robbed the land of its water, but market towns of their markets. Aleppo, for example, by the stupid French agreement with Mustapha Kemal of Angora, is now deprived of all its hinterland and all its trade, and it must either die or be returned to the Turk again.

The glorious spring flowers are now over, and summer's blossoms are here. The fields are thick with "wild carrot" or Queen Ann's Lace and blue Lupins, white Dog Roses in every hedge and all the Cactus in yellow flower.

Jerusalem is beautiful just now, cool and fresh, and the air so clear that one can almost see the Mount of Olives from the Hill of Samaria, nearly forty miles away; and the Mountains of Moab across the Dead Sea are so clear that one can see the scrubby vegetation on their slopes. It was the Feast of Pentecost, and all the Rabbis and the Spanish Jews were wearing their fur-edged hats and coloured robes.

The roadway by the Jaffa Gate, upon which, by the way, the Turkish Crescent and Star are still displayed, was a perfect kaleidoscope of colour. Jews with greasy side curls and brightly coloured robes, not yet accustomed to their new found liberty, still slinking with down cast eye and deprecating air along the pavement; young bold self-assertive Zionist Jews in white shirts open at the throat; Russians in white blouses; bold contemptuous Arabs, with their flowing white head-dresses; Moslem women shrouded in black veils, and passing them the modern young women of Jerusalem in cheap silk stockings and high heeled shoes. Up and down the street the picturesque Palestine Gendarmerie ride upon their grey Arab ponies, or talk to the town police, in khaki and black astrakhan fez. It would be hard to find such a strange mixture of races anywhere, or one so picturesque. The sober khaki of British Infantry or Garrison Artillery, smart and very well set up, takes the evening air along the Jaffa road to see the pretty girls go by. As usual Tommy Atkins is quite inconspicuous, and you would hardly dream that he alone allows all these warring races and creeds to meet and pass in peace. He keeps the peace in all the Near East now; and were it not for him every Jew would have his throat cut in Palestine in half a day, and many a Christian too.

I'm not of the great majority of our people, pro-Arab and anti-Zionist; not that I've got any sympathy to spare for the pushful, arrogant Zionist Jew who now behaves as if he fought and won the battles which freed Palestine and filled the graveyards of Gaza and Beersheba and the Mount of Olives with British dead. We must have a sense of proportion in the matter of who fought and who paid the price. Look at any of the 5,000 graves of Beersheba or Gaza, or the 2,000 in the western slope of the Mount of Olives. Count the Jewish triangles among the crosses on the graves, and you can almost number them on your fingers. The Christian and the British soldier has redeemed the Holy Land and no one else; bear this in mind always, especially when you hear of the Jewish Legion. The Arab Forces of Prince Faisal were mostly brigands and cut-throats, never dependable, always prone to leave the battle, and ever demanding to be paid in gold for the alleged value of their doubtful services. When there was no gold in England in 1916 and 1917, newly minted sovereigns by the million had to be poured into the needy coffers of King Hussein of the Hejaz, before one Arab thief would fight. The Arab demands that Palestine shall be and remain as it was under the Turk; that he shall be free to own this fine fertile land, free to waste it by his spend-thrift and careless farming, privileged to rob, rifle and plunder anyone he likes. That is the Arab point of view; and in spite of the general truth of what I've written, most of our people are pro-Arab. For the Arab can be just as pleasant and charming a gentleman as he is a bloodthirsty brute; and I must confess that, in spite of generations of tolerance to Jews, I find myself sharing the antipathy of the Arab at times.

The point of view of the Jew is that times have changed and there is no rhyme or reason in the Arab's claim to squander all this lovely country. The Jew says, and I'm with him, that Palestine is the inheritance of any man who'll come and work there, and that a backward race can no longer monopolise the earth. If the Jew were more conciliatory and less arrogant and domineering now that his throat is safe behind the British soldiers there'd be no trouble. But the Zionist Commission here is political and no longer religious. Many of the Zionists do not go to the Synagogue any longer; and they are hated by the Orthodox religious Jew, the Sephardim, who lived here before the war under the half contemptuous tolerance of the Turk. The Arab would sell his land to a Jewish Colony to-morrow; he is just as avaricious as every Oriental, but he hates the political Jew like death.

Well, to leave politics and to go on with my journey through Samaria, where I inspected the excavations of the American Archaeologists, and the ruined Temples of

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the great Herod, one of the greatest of the world's Kings, and on to Nazareth. On the Hill of Samaria under the olive trees upon the terraces the poor Turkish soldier threw away his ammunition as he fled for Beisan and the Jordan, panic stricken, before Allenby's mounted troops in 1918. The roads are wonderful, all newly-built since the War, and as good as the Shrewsbury and Hereford road; though the limestone of the Mountains of Samaria would not bear the heavy traffic that the Clee Hill Dhu stone carries.

At Nazareth we left the road to the Sea of Galilee upon our right and swung left-handed across the Plain of Esdraelon to Mount Carmel and Haifa by the sea. I never quite realised what a sportsman Elijah must have been to run before the chariot of Ahab all the way from Mount Carmel to Jezreel across the plain; at least twenty-five miles I should say. No wonder he ran before the rain clouds burst; for when I was last here in October the cloud no bigger than a man's hand had come over Mount Carmel from the sea and turned the roads of the Plain of Esdraelon into a sea of mud. King Ahab had to be quick or his chariot wheels would have stuck and he'd never have got to Jezebel that day.

As we passed Megiddo and the Pass through which all the conquering armies have come down from the Plain of Sharon across the foot of Carmel into the Plain of Esdraelon, we realised how the Turk had lost the War here because he'd forgotten history. Had Jemal Pasha and Liman von Sanders remembered the road that Sennacherib and Esarhaddon and Nebuchadnezzar and the great Alexander and even Napoleon, only yesterday, had taken, they would have garrisoned the hill top that commands the Pass of Megiddo and kept Allenby's mounted men from getting behind the Turkish Army. As it was, the German Commander just escaped in his pyjamas to the huge delight of all the Turks, who had learnt after four years of war exactly how to hate their German Allies.

From Haifa we took the coast road along the sands of the Bay of Acre, passed the mouth of the Brook Kishon, which is known to all nowadays by the quicksands which have engulfed many a motor car since motors took to this road along the edge of the sea to get to Acre.

In Acre, I think, all the high hopes and all the glory and all the futility and all the quarrels of the Crusaders are epitomised. The Citadel stands to-day almost as Saladin stormed it in the days of our King Richard. In the vaults to-day are stacked great mountains of Napoleon's cannon balls and grape shot as this great adventurer left them when Acre was besieged and taken by our land and sea forces in the days of Abercrombie, when I believe the Gloucester Regiment got its "fore and aft" badge.

From Acre the coast road to Tyre over the rich Phoenician plain runs alongside the old Roman road on which Pompey and Anthony led their armies of old.

(To be continued)

GREEK BRONZES.

A noteworthy bronze statuette, Alexander the Great in the Aegis, has been given to the British Museum by the National Art-Collections Fund. It was bought at the sale of the Fouquet collection which took place at Paris at the beginning of last month. The late Dr. Fouquet was a French doctor, who, says *The Times*, practised at Cairo from 1882 onwards. There he used his good judgment and opportunities to form a collection, of which the Greek bronzes were an important part.

The Alexander was one of the outstanding pieces in the sale-room. It is about a foot high, and represents Alexander erect, with right hand raised. There can be no doubt as to the portrait, with its lion-like mane of hair rising from the middle of the forehead and falling to each side. The king wears what in shape is an ample Greek cloak, supposed to be a Macedonian chlamys. In its fabric, however, it is the divine aegis, the terror-striking attribute of Zeus and Athena. As it is fringed with serpents' heads, it is covereed with feather-like scales, and on the left breast, like the badge on a Garter mantle, is the Gorgon's head, with wings on the temples and knotted snakes under the chin. The type is not unknown, as there is a fragment of a similar bronze in the Berlin Museum, and there are various replicas in limestone at Alexandria and in the Louvre; the pattern would seem to be that commonly current in Lower Egypt. The Macedonian chlamys was used by the Greek rulers of Egypt to indicate their northern origin, and the aegis of Zeus suggested the reputed parentage of Alexander. The subject will be found discussed at length by M. Perdrizet in the "Monuments Piot" of 1913.

Besides this gift from the National Art-Collections Fund, the Museum also acquired several interesting bronzes. The remainder of the group are Hellenistic or Graeco-Roman. A large vase-handle, with a half-length figure of a Maenad emerging from it, offers a striking contrast between the free treatment of the figure and the decorative severity of the volutes and acanthus foliage which connected it with the body of the vase. Another vase handle consists of a head of Oceanus. He has great crab's-claw horns, about which dolphins are twined. These claws meet above, holding a cuttlefish (of which the tentacles alone survive) so as to complete the handle. A third vase handle has in its centre a half-length bust of a nude Egyptian wrestler. A lamp has the unusual subject of the head of a war elephant. The spout, now missing, issued from under the trunk, and the lid took the form of a Greek soldier acting as mahout. A second lamp takes the form of a rat, which must be supposed to be in pursuit of the olive oil at its spout. Finally, mention must be made of a very beautiful design of sprays of vine and ivy issuing from a vase, to form the decoration of a flat handle from the rim of a bowl or dish. The subject is of bronze, but traces remain to show that each cluster of grapes was plated with silver.

IRAQ MILITARY ARABIC.

The Government of Iraq, in the process of forming its own Army, has been confronted with the necessity of creating an Arabic military vocabulary to take the place of Turkish and other foreign terms, and in addition to issuing all manner of military text-books translated into Arabic in which only correctly-formed Arabic words are used to the exclusion of those of Turkish, Persian, or European origin, has adopted Arabic military titles for the various ranks in the Army. According to the *Baghdad Times* these are:—*Al Amid* for General; *Al Fariq al Awwal*, Lieutenant-General; *Al Fariq*, Major-General; *Al Zaim*, *Colonel*; *Al Aqid*, Lieutenant-Colonel; *Al Muqaddam*, Major; *Al Rais al Awal*, Lieutenant; *Al Mulazim al Thani*, Second Lieutenant; *Arif*, Sergeant; *Nqib Arif*, Corporal; and *Jundi*, Private. A regiment is termed *Katibat*, and a battalion *Fauj*.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

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Trade Revival.

Optimism regarding a revival of trade has been preached for so many months now, that our business community might almost be suspected of having adopted M. Coué's doctrine and of hoping by constant repetition of the statement "Things are getting better" to witness an improvement, while for their own part sitting still with folded arms. But in view of the fact that the bottom has been so completely knocked out of the international exchange of goods, is it to be wondered at that a recovery is proving terribly slow before the share of any one country can assume appreciable proportions? The right policy is, undoubtedly, to regard the interests of all the countries of the world as identical in this particular, and not to imagine that satisfactory results can be achieved by devoting attention to a few countries, while ignoring the rest. By all means let trade within the Empire be pushed for all it is worth; but it would be foolish—and there is not the least need—to lose sight of the time when British manufacturers and merchants will want as much of the trade as they can secure of the potentially greater markets of Europe and other parts of the world.

A Supreme Economic Council.

It is all to the good, therefore, when we hear of a continued and noteworthy increase in the physical volume of production in the United States during June, and of encouraging harvests in the Balkans. Here in Great Britain trade must respond more immediately to conditions in America than to improvements in South-Eastern Europe; but in trade matters to-day *esprit de corps* has to be inculcated in the small countries as well as in the large, because it is only by each one pulling its full weight in the boat that real progress will be made. The greatest misfortune that could have befallen Europe after the War was the discredit that the Supreme Council brought upon itself in the political world. If it had lived up to its proper standard, there might be now in existence an international body capable of commanding respect in the economic world, to which the various countries could turn for guidance and support.

Great Britain's Stability.

No one can seriously challenge the verdict of the British Chancellor of the Exchequer regarding the present position of Great Britain. Possibly if the facts are more widely appreciated, the lesson that they teach will be taken to heart by other nations. Sir Robert Horne considers that the stability and steadiness of this country are unequalled in any other part of the world, while financially we are in a far sounder position to-day than we were three years ago. Great Britain has done more to meet her obligations out of the revenue of the year than any other country of the world, and it is for that reason that our credit stands so high. Probably, if Britain's moral influence over other countries had not been weakened, she would have met with a more general imitation of her financial policy.

Roumanian Finance.

One of the first steps to be taken in any serious attempt to straighten out Roumania's finances was the consolidation of Roumanian Treasury Bonds in foreign hands. The amount involved was in the neighbourhood of £30,000,000, of which more than a third is understood to be held in England. After prolonged negotiations in Paris, London and Bucharest, arrangements have now been concluded for the consolidation of the Bonds on the basis of a £35,000,000 loan at four per cent. interest, redeemable in forty years, with a supplementary loan of £2,500,000 at four per cent. interest redeemable in twenty years. The purpose of the second loan is to cover expenses and to insure the payment of interest for two years. The interest on the Consolidated Loan is to be raised primarily on receipts from export dues, which must be paid in gold. By an arrangement with the National Bank these receipts will be paid into that Bank to accumulate as a special fund exclusively devoted to the service of this interest. Some difficulty is being experienced in France over the matter, as our Bucharest Correspondent explains in a letter published on the next page, but this will not interfere with the loan. It is to be hoped that the export duties on a gold basis will not unduly hamper Roumanian trade.

Indian Tea.

The Chairman of the Indian Tea Association, Mr. Gerald Kingsley, had some interesting remarks to make at the forty-second annual general meeting of the Association. As a result of deliberations with kindred bodies, he was able to state that, although no agreement was reached with a view to restricting crops on a definite basis, it was not anticipated that coarse-plucking would be resorted to in any of the tea-producing countries Consequently abnormal crops, which at one time had been looked for during 1922, need not be expected, and the year's production promises to be less than the average crops for 1915-1919 inclusive. If this forecast is borne out, Mr. Kingsley added, the new season twelve months hence should start with a very much smaller stock of tea than that which is now held. The ordinary tea-drinker will be grateful to Mr. Kingsley for the assurance that the Association did not aim at creating a shortage of tea with a view to forcing up the price beyond a sound economic level. No doubt opinions will differ as to that precise level.

Commentator.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866)

Head Office: **17, TOKENHOUSE YARD, LOTHBURY, E.C. 2.**

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:
E. W. H. Barry, Esq.
C. De Cerjat, Esq.
The Viscount Goschen.
General The Hon. Sir H. A. Lawrence, K.C.B.
Lieut.-Col. Sir Albert Stern, K.B.E., C.M.G.

Bankers—
Bank of England. Messrs. Glyn, Mills, Currie & Co.

A general Banking business with Roumania is conducted, and correspondence from those having interests in that country is invited.

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Commerce and Industry.

REPORTS FROM OUR OWN CORRESPONDENTS.

ALBANIA.

Tirana, July 1.

Bitumen Springs at Selenitsa.

The bitumen springs of Selenitsa (twenty kilometres from Valona) have been known and exploited from the time of the Romans. Under the Turkish régime a concession in asphalt was secured by a French company, which during the War made over its rights to an Italian company formed for the purpose of carrying on in the circumstances that had arisen. The Albanian Government refused to recognise its transfer, carried through without its knowledge, and the new Company has been prevented from exploiting the mines and from exploiting the minerals Last week, however the manager of the Italian company visited Tirana and smoothed out the situation by a direct agreement with the Minister competent to deal with the matter Exploitation will, therefore, proceed without interruption.

ROUMANIA.

Bucharest, July 4.

Traders' Debts Abroad.

The Bucharest Chamber of Commerce has finished the compilation of statistics relating to the sums owing abroad in foreign currency by traders and industrialists for imported goods and materials. The aggregate amount reaches about five milliard lei—estimated at the present rate of exchange. The Chamber of Commerce has sent a copy of these statistics to both the Minister of Finance and the Governor of the National Bank.

Bucharest, July 13.

Consolidation of Treasury Bonds.

The formalities connected with the consolidation of Treasury Bonds, as well as the loan of £2,500,000 sterling having been concluded, the representatives of the British financial group left Bucharest for London, where the Banks participating in these operations will give effect to them. It is probable that the new securities will be issued before the end of the month.

The group of French bankers who hold a large portion of these Treasury Bonds are not altogether satisfied that these financial transactions are taking place in London and in £ sterling. They are, therefore, claiming the payment of the bonds in their possession, refusing to present them for conversion into new securities at 4 per cent. redeemable within forty years. They specially object to the rate of the £ sterling being fixed at 50 francs, so that they lose half of the amount owing to them. They claim that for their holdings the new securities should either be issued in French francs, or they should in compensation receive double the amount of the new rente. It would appear that this view is being advocated by Mr. Klotz, formerly Minister of Finance in M. Clemenceau's Government, who happens to be the lawyer of both the French Banque " Le Credit Francais," the chief holders of these bonds, and of Sir Basil Zaharoff of London, the prime mover in this conversion. Mr. Klotz is seeking a ground of conciliation between the two points of view. It is not thought likely, however, that the Roumanian Government will agree to the proposal as propounded by the French interests, as this means increasing Roumania's already heavy burden in this connection.

The local Parliamentary Opposition does not conceal its dissatisfaction with a conversion operation that they consider as onerous, reproaching the Minister of Finance for having shown an excess of pride by offering new securities at par for bonds which were being dealt in at 15-20 per cent. of their nominal value at Western Exchange centres. The adversaries of the Minister of Finance state that it would not have been below Roumania's dignity, if he had imitated the example set by his French colleague, who, when he redeemed the War Treasury bonds, simply bought up successively on the open market at the then current price, which was 40 per cent. below the nominal value, and this without France's credit and prestige suffering in the least.

French financiers have not been long in venting their anger, for they hammered the leu on the Paris Bourse this week until they brought it down to 6.50. Competent circles here, though unpleasantly surprised, are not, however, alarmed at these manoeuvres. They declare that the further depreciation of the leu at the present moment cannot be a true mirror of the economic condition of the country, in view of the fact that the country now enjoys a balanced budget providing for all expenditure including the payment of coupons of debts abroad. Furthermore the collection of revenue exceeds expenditure and Roumania is successfully consolidating her foreign floating debt; last but not least, an abundant crop is being harvested and there is an appreciable improvement in the railway facilities for coping with the crop.

These potent factors, it is argued, cannot be eliminated by gambling on the exchange, and are bound to have a beneficial effect on the rate of the leu, despite any malicious tampering with the natural course of the rate of exchange in Paris.

New Bank Note Issue.

The National Bank has decided to replace by a new issue bank notes of 500, 100 and 20 lei now in circulation, as the present ones are too easily forged. This change will take place gradually, beginning on September 1 and being concluded within three months. By this means the double purpose will be served of freeing the public of spurious notes in circulation and of ascertaining in whose hands are the milliards of bank notes that should be in circulation. The Government is convinced that only a relatively small amount of lei notes are in foreign hands; if this should be so, it will help to prove to the Entente Governments that it is not the superabundance of lei notes abroad that is the cause of the depreciated state of the Roumanian currency, but the unbridled speculation which causes large amounts to be offered by those who do not actually possess them, thereby seriously hampering regular trade between countries. The Roumanian Government hopes on the strength of this evidence to be able to invite the Governments concerned to deal severely with these dangerous and irresponsible elements.

The National Bank has proposed to the Government to mint coins of 1, 2 and 5 lei to the extent of 500 million lei, to replace the respective banknotes in circulation which have deteriorated.

Settlement of Traders' Debts Abroad.

The National Bank has drafted a convention that it is proposed to conclude between the Ministry of Finance and the group of Roumanian banks who will be guaranteeing traders' debts abroad. The conditions on which the guarantee may be given and the category of debtors to benefit by this guarantee, as well as the commission of the banks and their eventual risks and losses are set out. A period of seven years is foreseen for the payment of the debts, the payments varying from 5 to 25 per cent. per annum, so that within these seven years the whole capital as well as the accruing interest will be paid. The debtors benefitting will have to present adequate guarantees of their solvency. The settlement of these debts will be made by means of debtors' acceptances endorsed by the group of bankers and guaranteed by the Ministry of Finance. All these operations will be effected under the aegis and supervision of the National Bank, who will draw up an agreement with the Ministry of Finance assuming the same obligation as taken in connection with the consolidation of Treasury bonds.

The second convention to be drawn up is that between the Ministry of Finance, the Roumanian bankers' group and the foreign bankers' group. This convention will have to be accepted by at least three-fourths of the for-

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eign creditors. If this majority is not obtained the Roumanian Government will reserve to itself the right to take such measures as it may deem necessary for the protection of its Nationals in face of the monetary financial situation which may arise.

By this arrangement the Roumanian Government purports to obtain for the Roumanian debtor the prolongation of the date of payment of his debt. Only debtors who incurred liabilities before October 1, 1921, will benefit by this convention.

It is reported that these draft conventions have been submitted to the Manchester Chamber of Commerce who approved them in principle, objecting only to a few points of detail. In order to negotiate with the foreign creditors, two representatives of the Bucharest Chamber of Commerce and one from the National Bank will leave Bucharest in the course of this month for Paris, London and Berne, to try to obtain the acceptance of the proposed arrangement.

Sundry News.

The well-known Swiss Chocolate Making Company, "Suchard," has launched a sister concern here with Roumanian and Swiss capital, with the object of erecting plant for the manufacture of all kinds of chocolate wares similar to whose manufactured at headquarter works in Switzerland. The whole of the machinery and skilled labour will be brought from Switzerland. The new Company will enjoy all privileges extended to the national industry of the country, such as reduced rail tariff within the borders of the country, etc. The success of such an undertaking is assured, as its products, which are protected by customs tariff as well, will keep at bay with ease any similar foreign chocolates.

BULGARIA.

Sofia, July 12.

A Further Fall in the Lev.

Once more the lev has begun to fall, and the rate on London, which a few weeks ago was round about 580 to the pound, is now over 700. It is thought that the main reasons for this fall are the cessation of the buying of leva on account of tobacco, and in addition the somewhat unfavourable political situation.

Another Adjudication Postponed.

Reference was made in last week's letter to the frequent postponement of Government adjudications. At the end of June, the Ministry of Railways called for tenders for 500 tons of crude oil. The adjudication was duly held, but a decision has been postponed. One reason advanced is that advices have been received from Germany stating that more favourable prices will shortly be available. This is as may be, but meanwhile the lev is falling and when the adjudication is held again at the end of July, the Government will probably have to pay a higher price than they would otherwise have done.

CZECHO-SLOVAKIA'S IMPROVING TRADE.

The trade returns of Czecho-Slovakia for 1921 show an increase of Kr.692,000,000 in the trade balance in favour of that country as compared with 1920. In 1920 imports were Kr.23,384,000,000 and exports Kr.27,569,000,000—excess of exports, Kr.4,185,000,000. In 1921 imports were Kr.22,435,000,000 and exports Kr.27,312,000,000—excess of expoits, Kr.4,877,000,000.

The increase of deposits in the 364 Czecho-Slovak savings banks amounted to 391.0 million crowns in May

Algeria's crop of cereals for this season is estimated to be quite sufficient for the needs of the population.

Reuter's Budapest correspondent in a message dated July 13 states that a British syndicate is negotiating for the purchase of 25 vessels belonging to the Hungarian Inland Shipping Co., the price mentioned being £75,000.

The one hundred and twenty-ninth half yearly ordinary general meeting of the shareholders of the Ottoman Railway from Smyrna to Aidin, will be held at Winchester House, Old Broad Street, E.C.2. on Tuesday, September 26.

THE ECONOMIC SITUATION IN GREECE.

(We are indebted to the Imperial Ottoman Bank for the following summary of the present economic conditions in Greece.)

The Balance of Trade.

To form an accurate opinion of present trade conditions in Greece it would be necessary to have statistics of imports and exports for the current year; but in the absence of these it is instructive to examine the trend of trade during the last few years. The figures are as follows, in millions of drachmae :—

Year.	*Imports.*	*Exports.*	*Excess of Imports.*	*Remittances from Greeks abroad.*
1918	434	297	137	—
1919	1,608	727	881	250
1920	2,135	683	1,452	900
1921	1,673	817	856	900.

It is obvious that there has been a heavy adverse balance of trade. But it must not be overlooked that the years under review have been years of war for Greece. Owing to mobilisation, production has been considerably reduced and recourse has had to be made to imported cereals. But even in these conditions what has corrected the adverse balance is the invisible exports, and above all the sums of money sent home by Greek emigrants—sums amounting for the years 1920 and 1921 to almost two milliards of drachmae, equivalent to about 78 per cent of the excess of imports for those two years. The sums gained by the merchant marine in normal times must also be taken into consideration; but here again the crisis that has affected the whole merchant service of the world has not spared the Greek.

Other points of interest in the above table are (*a*) the reduction during 1921 by about 41 per cent. of the adverse trade balance, which dropped from 1,452 millions in 1920 to 856 millions in 1921; (*b*) the increase in the exports for 1921, which from 683 millions in 1920 rose to 817 millions in 1921.

This increase is due mainly to the rate of exchange. In spite of this rate it is satisfactory to note a reduction of about 22 per cent. in the imports. This reduction is due: (1) to the weakening in the consuming capacity of the people in 1921 when an increased number of military classes were called to the colours; (2) to restrictions arising from the establishment of control on exchange through the medium of the Consortium of Banks. It is true that this control is far from having been what it ought to have been, but it has not failed, such as it was, to exercise a certain influence.

The Consortium of Banks.

The Consortium of Banks was constituted on May 24, 1921. The contributions made by the twenty-five participating banks amounted to £1,636,519, of which a million sterling was contributed by the National Bank of Greece. From June 1 to December 31, 1921, there were purchased £8,271,620; dollars, 27,327,293; francs, 98,139,239; lire, 63,028,178; equivalent in all to £17,283,811, and making with the amounts contributed by the banks, £18,920,330. During the same period sales were made to the following amount :—

	£
Foodstuffs (cereals)	2,176,264
Service of Foreign Loans	918,063
Various other needs of the State ..	3,394,868
Commerce	10,452,905
	£16,942,100

The amount thus left at the disposal of the Consortium on January 1, 1922, was £1,978,230.

If we turn to what has happened since then, we find that funds were exhausted before the month of June. The banks found themselves unable to sell to trade the exchange asked for to meet the bills of lading that they themselves were holding. A large quantity of goods could not be withdrawn from the Customs and had to be burdened with demurrage, although through no fault of the merchants. A free market for exchange, however, did not cease to operate. As always happens, it was ready to supply the exchange required, but

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naturally at rates appreciably higher than those fixed by the Consortium. But the Consortium was not in operation during the second half of June.

Towards the end of the month it was reconstituted, with the following contributions :—

	£
National Bank of Greece	200,000
Bank of Athens	60,000
Commercial Bank of Greece	20,000
Ionian Bank	15,000
Popular Bank and General Bank ..	10,000
Other Banks	30,000
	£335,000

To this amount has to be added £1,000,000, representing the Government's contribution. The contributions were smaller than on the first occasion; but, as an offset, the control over imports will be much stricter. Draft laws have been laid before the Chamber entailing a considerable increase in existing import duties, and above all on articles of luxury such as: scented soaps, silks, hats (men's and women's), pianos, preserved foods, caviar, cocoa, benzine, wines and spirits, carpets, embroideries, silk goods, safes, motor-cars, toys, fire-arms, precious stones. A few examples will suffice to show the hxtent of some of the increases: thus the duty on caviar eas been raised from 17.50 drs. to 188.60; on silk-Soods from 231 drs. to 1,155; on toys from 31.30 drs. to 346.50; on hats from 5 drs. to 40. It is also proposed in the draft laws that the importation of the following articles should be entirely prohibited for six months :— woollen goods, cambrics, ready-made dresses in cloth or silk, christening robes, ladies' decorated hats, artificial flowers, ornamental feathers, china lamps, glassware, jewels and sweets.

The tax on petrol in the new territories has been raised and made equal to the tax in Old Greece.

What is to be regretted is that once again, in spite of past experience, the Consortium has fixed the rate of exchange instead of allowing it to be regulated by supply and demand.

Production.

The chief articles of export are tobacco, currants and olive oil. The quantity of tobacco grown in 1921 was 24,000,000 okes (oke—$2\frac{3}{4}$ lb.). This year it is expected that there will be 27,000,000 okes, of which ten million will be consumed in the country. The principal markets for Greek tobacco are the United States, which import the best quality, and Germany for the inferior grades. The price last year ranged from 12 to 80 drachmae according to quality. This year the prices will probably be higher, in view of the fact that last year's harvest has been disposed of entirely. But it is impossible to say even approximately to what extent exchange will benefit by sales abroad.

In the case of currants the value of the exchange obtained between September, 1921, and June, 1922, from the sales amounted to £5,000,000. It is still too early to say what kind of harvest there will be this year. It is estimated, however, that it will be 15 per cent. lower than that of last year.

Although cereals do not add to exports, the fact that, whenever the harvest is deficient, recourse has to be had to imports suggests the influence that the harvest may have on the course of exchange. It is too early for exact figures. It is estimated, however, that this year's harvest will be only 40 or 50 per cent. of last year's. To meet the deficiency late sowings were made in May. If they are favoured by the weather and if the maize crop, which is being cultivated on an intensive system, is good, there is some hope of a considerable reduction of the deficiency in question.

Financial Situation.

Up to December, 1920, the monetary circulation of Greece was regulated by a law of 1910, which apart from 49 millions of drachmae circulation on State account and 763 millions on that of the National Bank of Greece, imposed on the latter the obligation of making the issue of bank notes subject to the provision of cover in exchange or in gold. Between May, 1917, and November, 1920, the National Bank increased, under this law, its total circulation from 640 millions drachmae to 1,479 millions. The Allied Treasuries had, in effect, opened in favour of Greece the following credits, which the Government handed over to the National Bank according to its requirements :—

	Credits Opened.	*Balance unpaid November, 1920*
Great Britain ..	£12,000,000	£5,000,000
United States ..	Dol. 48,000,000	Dol. 33,000,000
France	Frs. 300,000,000	Frs. 300,000,000

The London Conference of December, 1920, having agreed upon an economic blockade of Greece, the latter could not avail itself of the unpaid balances. The consequence has been that the cover for the National Bank's circulation was all at once considerably reduced. The law of 1910 had ceased to operate. On the eve of the Forced Loan in April last the note circulation amounted to drs. 3,200,000,000.

The economic blockade and the prolongation of the war have resulted in the ruin of Greek exchange, as the following table will indicate :—

	At date 20.11.20	*At date* 30.6.22.	
Currency.		*Consortium Rate.*	*Open Rate*
Dollars	11.15 ..	31.78	39.50
Sterling ..	39 ..	140	180
Francs	68 ..	266¼	340

Owing to the absence of official information it is not easy to give exact figures regarding Greek finances. According to M. Diomedes, a former Minister of Finance and an ex-Joint-Governor of the National Bank, Greece's public debt stood on January 31, 1922, as follows :—

	Drs.
(*a*) Foreign Loans, £80,000,000 at 97 drs. to the £ ..	7,760,000,000
(*b*) Loans Consolidated or otherwise	1,546,000,000
(*c*) Floating Debt	527,000,000
(*d*) Circulation at forced rates ..	2,038,000,000
	Drs. 11,871,000,000

This sum at the rate of 140 drachmae to the pound sterling at June 30, 1922, would give a total of drs. 15,311,000,000.

M. Diomedes admits that he is not able to guarantee the exact accuracy of his figures and adds that they are probably under-estimated. An outstanding feature of the above table is the importance of the foreign debt, more than half of this is due to the late war and has not yet begun to bear interest. On the day when it does begin to bear interest the repercussion on Greek finances will be great.

We may add here the Budget (in millions of drachmae) for the year 1921-22 as compared with that of the previous year.

	Revenue.		*Expenditure.*	
	1921-22	1920-21	1921-22	1920-21
Ordinary	713	515	1400	881
Extraordinary	88)	654	1997	1572
Loans	918)			
	1719	1169		
Deficit	1678	1284		
	3397	2453	3397	2453

Comment is needless. It was the state of affairs that decided the Government to increase taxes. Draft legislation to this end, over and above what has already been mentioned, has been submitted to the Chamber. As the floating debt was owed for the most part to the National Bank, whose available funds were thus immobilised, the Government proceeded to make a forced Loan of 1,600,000,000 drachmae by cutting in two the Bank Notes in circulation, of which one-half represents money in circulation to the value of one-half of the whole Note, and the other half a provisional voucher of the Forced Loan. Foreigners were exempt from this loan. The financial stringency which resulted and a certain lack of confidence have had the effect of depreciating the provisional vouchers of the Forced Loan to an extent of something like 40 per cent.

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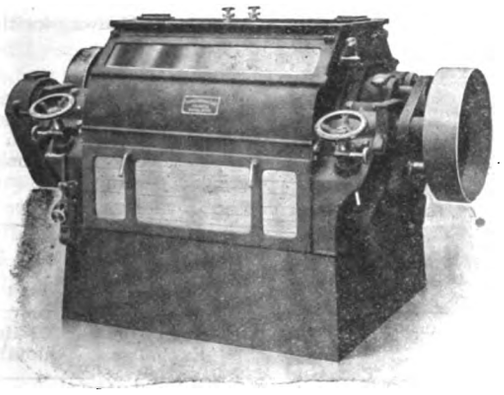
Engineering Topics.

By Our Engineering Representative.

Flour Milling Machinery.

Messrs. F. Robinson & Son, Ltd., of Rochdale, exhibited at the Royal Agricultural Show at Cambridge a standard range of modern flour milling machinery, which combines efficiency with excellent workmanship. One of the most interesting exhibits was their famous Koh-i-noor purifier type (GPm), and the high efficiency which is obtained with these machines for the purification of middlings has given them a very wide reputation amongst millers, the present type combining all the most approved ideas for good purification. An entirely new type of deflector was introduced which can be raised in less than half a minute whilst the machine is in motion, and also a new method of tightening the continuous silk cover in such a way as to avoid puckering. The eccentric shafts are also mounted on double row self-aligning ball bearings.

Their latest type (GEm) double diagonal roller mill also attracted my attention, and I am able to give an illustration of it. As a machine for accuracy, true grinding, solidity and high-class finish, it has, I think, no equal. Its patent combined micrometer adjustment renders the accurate setting of the roll an easy matter, and the patent automatic feed mechanism ensures an



A Robinson Double Diagonal Roller Mill. (Type GEm.)

even feed from end to end of the roll. This machine should prove indispensable in the Near and Middle East.

Stone Separating Machines.

Another excellent machine on view was the auto-balance free-swinging plansifter (GSm) two outstanding features of which are its absolute freedom from vibration, and its perfect mechanical construction resulting in smooth running. An interesting and very efficient device for propelling the stock is fixed just above the surface of the silk, making it impossible for the machine to become choked up. The sieves are most reliable and durable, being so arranged that they can be easily removed when necessary. The "Mersey" vat stoner type (GJm) is a new machine used for separating the stones and fine sand from wheat by means of gravity, assisted by the action of water. This machine was effectively combined with a washer and rinser type (GNm) and is designed to treat every class of wheat. In the stoning operation a good feature is the thorough immersion of the wheat in water. The whole combination is exceedingly simple and easy to handle. Messrs. Robinson are rapidly becoming famous for their cyclo-pneumatic process, and the C.P. separator type (Om) for grain cleaning. This machine has a powerful aspirator and dust collector combined. There is absolutely no escape of dust and by its use all dust collectors, and large, unsightly air trunks are dispensed with. The machine is fitted with self-lubricating bearings, and is finished throughout in a most durable manner.

An important fact to every miller is the sending of a well conditioned feed to the first break roll, and Messrs. Robinson have designed their (GCm) radiator conditioner with this end in view. This machine rapidly conditions and renders uniform almost any mixture of grain which has been previously washed or damped. Efficient deflectors are arranged so that every grain is brought into contact with the radiators, and an even temperature is maintained throughout. Another good point in favour of this conditioner is that it is remarkably easy and economical to erect.

The "Glasgow" Farm Tractor.

A tractor which has already found its way into the Near and Middle East, but which might be made better known there with advantage, is the "Glasgow" tractor made by Messrs. Wallace (Glasgow), Limited. One of the advantages claimed for it is its peculiar adaptability to, and wide range of usefulness in, the many general power requirements encountered in and about the average farm. One man can operate a 25 h.p. tractor which has the pulling capacity of eight or more horses. It is also comparatively simple in design; all working parts are enclosed and fully protected from dust, and there are only five grease cups requiring attention.

Pneumatic Tools.

The production of tools working on the compressed air system has lately been receiving considerable attention on the part of British engineering firms and in a measure, the efficiency of these tools has been brought home to Londoners by the extensive use which has been made of them in the recent street repairing operations.

Certain features, from an engineering point of view, are particularly desirable in pneumatic drill construction, chief amongst which are a large exhaust port area and a low air consumption in regard to the work done. It is also advisable to have as large bearing surfaces as possible for all working parts, and all these together with the valve gear should be effectively lubricated. The appliance must give out sufficient power and at the same time its weight must be reduced to a minimum commensurate with enabling the operator to maintain a stable speed during the maximum penetration suitable for the twist or the other type of drill used. In tools of this type naturally air leakage has to be guarded against carefully, and provision must be made for adjustment without frequent renewal of parts. In some types the machine is provided with a control valve of the taper plug variety, the outer sleeve of which is made of gun-metal operating on a stainless steel taper spindle and held in proper contact by a spiral spring which automatically adjusts any wear. There should be a large future for pneumatic tools as they are not only reasonable in cost, but are highly efficient, and can be used anywhere where a suitable air compressing plant can be laid down.

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WELLINGTON "WELLINGTON BLACK LEAD" in Solid Blocks 1d., 2d., and 4d. 1s. Boxes.
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Stock and Share Markets.

TOBACCOS BUOYANT.

Oils Weak.

(From Our Own Correspondent.)

London, Monday Evening.

A good tone has been maintained throughout the past week, except in the case of the Oil market, which has been badly affected by the reduction in the price of American crude oil. The outstanding feature has been the demand for investment business, which owing to the withdrawal of money from deposits, has advanced rapidly. There is a tendency to believe that the reparations question will eventually be arranged for the best, and Continental exchanges have in consequence been less jumpy, apart from the Italian.

Gilt-edged Strong.

With the exception of a slight reaction which occurred at the close of this week, the gilt-edged market has remained strong. Consols show a gain of 5-8 at 59½, but the Conversion Loan has lost 3-16 at 77.1-16. War Loan Fives have moved up ½ at 100.11-16. Indian stocks have again shown an upward tendency. The seven per cent. loan shows a rise of 2½ points at 120; the 3½ per cent. loan has gained 1¼ at 68½, while the 3 per cent. loan is 1 up at 59½. Further advances are to be noted in foreign stocks. French War Loan Fives show an improvement of 2 points at 39¾, while the 4 per cents. are 1¾ stronger at 31½. German 3 per cents. have shed ¼ at 2.1-8, while Czecho-Slovak 8 per cents. have dropped 1½ at 91½. Russians have advanced a little. Turkish Unified have been weak, and have shed 2½ at 34, while Greeks also show a decline at 35; a loss of 1 point. Peruvian Governments 5½ per cents. show no change at 93. Mexican Government Bonds have been steady the 5 per cents. being 1 down at 65 and the 6 per cents. unchanged at 66.

Industrials Buoyant.

The Industrial Group have been active, buoyancy being especially noticeable for Tobaccos. Bats have gained 6s. 6d. at 84s. 6d., while Imperial Tobaccos have risen 2s. 9d. at 66s. 9d. Textiles are harder. Coats are 3s. up at 64s.; Courtaulds are 9d. firmer at 51s. 9d. Dunlops have remained steady at 8s. 9d. Iron and Steel shares are irregular. Vickers are unchanged at 13s. 6d., while Guest Keens are 3s. harder at 34s. 9d., but Armstrongs show no change at 17s. In Indian Railways Bengal and North Western are 5½ up at 134½, Bengal Nagpur at 98½ shows a rise of 1 point, while Madras and Southern Mahratta are unchanged at 103½.

Oils Dull.

A dull tone has spread over the Oil market this week, owing to the various rumours from America concerning the Mexican oil position. Anglo-Persian Ord. show no change at 5, as also Burmahs at 5.3-8. Mexican Eagles have dropped 1-16 at 3.1-8. Trinidad issues have been variable. Apex are 1-8 up at 2.1-8, Centrals are 5-16 down at 1.5-8, while Leaseholds are unchanged at 1.1-8. Among Egyptians Anglo-Egyptian B are 1-8 down at 1.3-8, while Oilfields of Egypt are 1s. lower at 3s. The Roumanian group have declined all along the line. Phoenix are 9d. down at 26s. 6d.; Dacia Romanos have shed 1-8 at 1; Steaua Romanas at 10s. 6d. have cast 6d. Roumanian Consolidated have declined 1s. 3d. at 17s.

Banks Variable.

Unsteadiness has prevailed throughout. Chartered of India shows a rise of ¼ at 18, while National of India have lost 1 at 43¾. P. & O. Banks are 3-16 higher at 13.3-16, while Bank of British West Africa are unaltered at 4¾.

Egyptian securities continue to remain firm all along the line. Aboukirs are steady at 21s., Beheras at 8, Egyptian Markets at 21s. 6d., and Gharbieh Lands are firm at 1¼.

In shipping securities P. & O. Deferred have gained 1 at 304; Cunards are steady at 19s. 6d., as also Furness Withys at 31s.

The traffic receipts of the Smyrna-Aidin Railway for the week ended July 15 amounted to £5,920.

Holders of Madras and Southern Mahratta Railway Co., Ltd. debenture bonds to bearer falling due on August 1 next are informed that the directors are prepared to renew such debentures at £97 17s. 6d. per cent. for a further period of four years, with interest at the rate of 4½ per cent. per annum.

FOREIGN EXCHANGES.

Country.	Method of Quoting	Parity of Exchange	Latest Quotations.
Alexandria ..	Piastres to £....	97½	97 ⅛
Athens ..	Drachmae to £...	25.22½	140-145
Belgrade ..	Dinars to £	25.22½	360-390
Berlin	Marks to £ ...	20.43	2,225-2,230
Bombay	Sterling to Rupee	24d.	1.3.19-32
Calcutta	Sterling to Rupee	24d.	1.3.19-32
Brussels.....	Francs to £ ...	25.22½	55.90-55.95
Bucharest ..	Lei to £	25.22½	690-720
Constantinople	Piastres to £ ...	110	720-740
New York....	Dollars to £ ...	4.86 2-3	4.45.7-8-4.46
Paris	Francs to £	25.22½	52.83-52.88
Prague	Kronen to £	24.02	195-198
Rome	Lire to £	25 22½	96⅛-96⅜
Sofia	Leva to £	25.22½	675-725
Teheran ..	Krans to £	50	51½
Vienna	Kronen to £	24.02	140,000-145,000
Warsaw	Marks to £	20.43	24,500-26,500

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COMPANY NOTES AND REPORTS.

East Indian Coal.

The Profit of the East Indian Coal Company for the half-year ended April, 30 1922, after making the usual allowance for depreciation of buildings, plant and machinery, was £7,447, plus £2,529 brought forward, making £9,976. The directors recommend a dividend of 5 per cent. for the half-year, less tax, carrying forward £3,976. The output was 304,554 tons, compared with 257,415 tons in the corresponding period of the previous year. The total output for the year ended April 30 last was 579,853 tons. Stocks of coal are exceedingly heavy, owing to the railway strike, which lasted for two months, demoralising all traffic and practically stopping the loading of coal. Coal cutting machines have been working throughout and are largely contributing to increased raisings, sufficiently so to justify these machines having been installed at both Bulliari and Jealgora. The prospects for the current half-year are promising better.

East Indian Railway.

The report of the East Indian Railway Company for the year ended March 31 shows that the capital expenditure was Rs. 2,65,50,765. The gross receipts were Rs. 13,77,61,804, and the net earnings were Rs. 5,12,34,164, a decrease of Rs. 1,74,74,922. After providing for all annuity interest and other charges, the net revenue showed a surplus of Rs. 1,06,31,212. The surplus profits are, however, calculated on the working of the railway for each half-year, and inasmuch as the surplus profits for the half-year ended Sept. 30, 1921, exceeded the above amount for the whole year by Rs.16,19,522,there is no surplus in respect of the half-year ended March 31, 1922. In this circumstance the directors recommend a payment from the balance in the surplus profits account of a dividend of 10s. per cent. This, with the guaranteed interest of £2 per cent. for the half-year and 5s. per cent. received in respect of income-tax, makes a total distribution of £2 15s. per cent. for the half-year. This makes a total of £1 15s. per cent. for the year, and with guaranteed interest gives a return of £5 15s. per cent. to Deferred Annuity Holders, and holders of Annuity Class D.

Hobbs, Hart.

The report of Messrs. Hobbs, Hart & Co., Ltd., for the year ended March 31, states that the balance brought forward, after paying the Preference and Ordinary and interim dividends for the year ending March 31, 1921, was £7,785 0s. 8d. The profit this year is £5,820 8s. 7d., after charging £500 for buildings and leases redemption and making reserves for depreciation of machinery, plant, patterns, tools, etc. This added to the amount brought forward from last year, £7,785 0s. 8d., shows a total of £13,605 9s. 3d., out of which the board recommends the payment of the preference share dividend of 5 per cent. for the year, and a dividend on the ordinary shares at the rate of 8 per cent. per annum, leaving a sum of £7,905 9s. 3d. to be carried forward.

COMMERCIAL BREVITIES.

According to information from well-informed quarters, says Reuter's Sofia correspondent, in a recent message, the crop of tobacco for the past year has been almost entirely sold as a result of the large demand from abroad. The annual crop of tobacco of good quality in Bulgaria is estimated approximately at 20,000,000 kilos. and yields approximately to Bulgaria the amount of two milliards of levas per annum.

Reuter's Vienna correspondent in a message dated July 18 states that the Indian Government is about to purchase a large quantity of material for the construction of a new telephone system in India. Tenders have been invited from the great electrical firms, and among those who have sent in tenders are Austrian factories. A British technical expert has been despatched to Austria to make investigations, and to ascertain whether these factories are in a position to carry out any eventual contracts satisfactorily.

Algeria's imports show a decrease of 92,708,000 francs for the first quarter of this year as compared with the corresponding period of 1921. Vegetable and mineral products account for this decrease, the imports of manufactured articles having actually increased by over 50,000,000 francs. As regards exports, there is a total increase in the period of 110,606,000 francs, due to the increase in the export of vegetable products from 172,235,000 francs for the first quarter of 1921 to 290,137,000 francs for the same period this year.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.
(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade. 35 Old Queen Street. S.W.)

Egypt.

Sleepers.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of wooden sleepers. September 7.

Telegraph Poles.—The Superintendent of Stores, Egyptian State Railways, Telegraphs and Telephones, Cairo, invites tenders for the supply of telegraph poles. August 10.

Money Safes.—The Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of iron money safes. August 19.

Towing Tugs. — The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of two towing tugs. August 15.

Pneumatic Installation.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply of pneumatic installation for the Government workshops, Bulaq, Cairo. August 16.

Bulgaria.

Drilling Machines.—The Bulgarian State Railways invites tenders for the supply of electric hand drilling machines and spare parts. Tenders should be addressed to the Direction Générale des Chemins de Fer Bulgars, Sofia, Bulgaria, and a Deposit of 5 per cent. of the value of the offer is to accompany the tender. Prices given are to be c.i.f. Black Sea or Danube Port on the Bulgarian State Railways. August 5. (D.O.T.)

The output of the Bulgarian State collieries and private mines during the first half of 1921 amounted to 397,496 tons.

NATIONAL BANK OF EGYPT.

Position at the 31st May, 1922, published in conformity with Article 8 of the Statutes.

Banking Department.

	L.E.
Share Capital (300,000 fully paid Shares of £10 each.)	2.925.000
Reserve Fund :	
Statutory Reserve	1,462,500
Special Reserve	682.500
Current, Deposit and other Accounts	11.294.584
Mixed Tribunals	1.564.654
Egyptian Government	1.504.784
Sudan Government	2.532
Bankers Accounts	573.578
Cheques and Bills payable	219.563
Sundry other Accounts	534.213
	20.763.908
Government Securities & Securities guaranteed by the Egyptian Government	10.618.357
Sundry Securities	203.981
Advances on Merchandise	1.309.171
Advances on Securities	2.173.132
Advances otherwise Secured	343.911
Sundry other Advances	987.552
Bills of Exchange	1.502.628
Local Bills Discounted	247.15
Buildings and Furniture	278.368
Money at call and at short notice	585.000
Bankers Accounts	857.664
Sundry other Accounts	192.815
Cash :	
Notes — L.E. 1.177.693	
Gold — L.E. 22.262	
Silver, Nickel, etc. — L.E. 274.223	
	1.474.178
	L.E. 20.763.908

Issue Department.

Notes Issued		31.500.000
		L.E. 31.500.000
Gold	3.339.573	
*British Treasury Bills	12.410.427	
		15.750.000
Securities :		
Egyptian Government Securities & Securities guaranteed by Egyptian Government	426.607	
British Treasury Bills & National War Bonds	15.323.393	
		15.750.000
		L.E. 31.500.000

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of Gold. (See " Journal Officiel " of 30th October, 1916.)

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Cotton & Cotton Goods.

MANCHESTER MARKET.

(From Our Own Correspondent.)

Manchester, Saturday.

We have again experienced a quiet and featureless week in the market and there has been hardly any improvement in the turnover. Towards the latter end of the week, however, rather more interest was taken by buyers in prices and on Friday more business was done than on any day in the week. A favourable feature is the tendency for stability displayed in raw cotton circles, and if values keep steady then it is probable that more business will be forced out. The general opinion amongst traders is that it should not be very long before a real buying movement commences and when it does come it will not be before its time. Good reports have been received from the weaving centres of Preston and Blackburn but many producers in Burnley are getting short of orders. With regard to cloth no increased activity has been displayed by buyers for Egypt, the Levant, or Constantinople, and only sorting up sales have been recorded Egyptian yarn quotations have been rather firmer but no important sales for home use have taken place. Scattered piece-good transactions have been recorded for India and monsoon news has continued very favourable. China has remained slow. The home market has wanted goods either from stock or quick delivery. American yarn quotations have been irregular and when users have had actual business to place spinners have generally given way.

LIVERPOOL REPORT.

Business Dull.

Messrs. Reynolds & Gibson report as follows for the week ending July 19 :—

The past week has been quiet and almost featureless, as far as this department is concerned. Spinners have generally avoided this market and the enquiry has mostly resulted in "averaging." A considerable falling off in the sales is noticeable and prices have been distinctly easier. Rather more attention has been paid to the better qualities of Sakellaridis, and there appears to be plenty of raw material to meet any enquiry that is likely to crop up between now and the end of the season for these qualities. Large stocks are held both here and in Alexandria,and what would appear to be some very reasonable offers are made from time to time. Uppers also are creeping steadily back to favour, and this rather coincides with the gradual disappearance of the cheaper lines of old crop Tokar cotton, which for some time past have been bought as a substitute owing to their relative cheapness. For some time now it has been difficult to find any Upper cotton grading round about Good Fair, and we understand that in Egypt this cotton is practically non-existent. Now, however, various lots are beginning to emerge from the obscurity of the warehouse, and during the week they found eager buyers at from 14.50d. to 15.00d. per lb. The enquiry for Sakellaridis between Good Fair and Strictly Fully Good Fair has not been quite so marked as has recently been the case, but, per contra, quite a revival has occurred in the demand for low cottons at anything from 3.00d. to 7.00d. per lb. In most cases, however, buyers seem to want the sevenpenny cotton at the threepenny price, or thereabouts, and business is difficult to arrange. Prices in this market show considerable variations for these qualities. A limited trade has resulted in Tokar, Sakellaridis, and Sudan. Very few first-class lots of the former are now available, and the lower qualities show a tendency to stick! C.i.f. business continues on the slow, steady basis to which we have become accustomed, and it is some time now since anything in the nature of a "line" has been booked.

Manchester reports have been quiet and uneventful. India and China are buying practically nothing at the moment. Yarns are inclined to drag, and both spinners and manufacturers appear to be losing ground. The stock in Liverpool is slowly decreasing, but so also are the weekly takings by spinners! Receipts in Alexandria continue on a fairly generous scale; crop reports are favourable; and an increased acreage, which should result in an addition of approximately 25,000 bales, has been officially reported. The one point which has appeared this week to favour the market passed almost without comment. We refer to the amendment to the American Tariff Bill, which has at last been defeated in the Senate. This means that the tariff of 7 cents. per lb. on 1.3-16 inch staple cotton imported into America remains as it was. Barring possible crop scares, we see no reason why, for the immediate future, prices should not remain at much about to-day's level, *i.e.*, Fully Good Fair Sakellaridis 19.75d. Quotations are unchanged on the week, with the exception of Fine and Extra Fine Sakellaridis, which are reduced ¼d. per lb.

THE EGYPTIAN COTTON CROP.

Ravages by Cotton-worm.

(From Our Own Correspondent.)

Cairo, July 13.

The cotton crop stands at a critical point, for cotton-worm has suddenly appeared and has been making considerable ravages. The intensity of the attack is due to the unusually late watering of bersim, consequent on earlier water-shortage which favoured propagation of the moth at the most vulnerable period in the growth of the cotton plants. Steps were at once taken to circumscribe the attacks by picking the affected leaves, but in a great many cases these efforts were stultified by the stupidity of the villagers, who cast the leaves into the canals, which thus carried infection to estates so far immune from attack. These are early days as yet to be able to tell what the net result of such attacks will be on the cotton crop, but they are bound to affect the yield very considerably. It is a thousand pities that this has happened, as the water shortage trouble had been overcome, thanks to the skill of the irrigation authorities, without any damage to the cotton plants, and there was distinct promise of a crop above the level of the past years.

MANCHESTER COTTON REVIEW.

Tone Generally Weak.

Saturday, July 22, 1922.

The cotton trade review of the Imperial Ottoman Bank for the week ended July 22 states :—

General.—This market has experienced another quiet week and there is no special feature of interest to record. Such business as has been done has been in small lots and no lines of importance have been mentioned. It is possible that more business is being done than appears on the surface, but the general tone at the close is weaker, and buyers can obtain greater concessions than they could a short time ago. Generally speaking prices in the consuming centres abroad seem to be lower than those prevailing here and, whilst this is the case, it

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is useless, of course, to expect any considerable activity in the way of placing fresh orders.

Yarn.—Spinners have had a very disappointing week, and are not now in so strong a position as they were, the consequence being that there is some irregularity in prices and for definite orders reduced quotations can generally be obtained.

Cloth.—The turnover in this section has been small: offers continue to be made at low prices and a great many are necessarily declined, except in the case of weak sellers. Indian demand has fallen off considerably, there is nothing doing for China and virtually the same for the Near Eastern markets. The Continent, which has been the source of a large amount of business recently, is also quieter.

Raw Cotton.—Although sales of "spot" have not been large values have been fairly steady. Dealings in "futures" have also been on a restricted scale and, generally, the week has been an uninteresting one. Reports from the United States have been rather better. Closing prices are as follows:—American Fully Middling 13.80, last week 13.80; Egyptian Fully Good Fair 19.75, last week 19.75.

THE EGYPTIAN MARKET.

Market Featureless.

The Commercial Co. of Egypt, in their report for the week ended July 14, state:—

The market during the past week has been more or less featureless and the undertone has been heavy. The demand from the consuming centres has shown no improvement and to this fact must be attributed the continued heaviness. The July position has been at times exceptionally weak from fear of tenders. The local stock contains a fairly large quantity of tenderable cotton and with the demand so poor buyers of the near position are not anxious to receive dockers. Arrivals continue to be large for this time of the year; they amount this week to 38,575 kantars, and private advices point to there being over 150,000 kantars of old cotton still up-country. Exports on the other hand, are only moderate—86,098 kantars this week—and unless shipments increase considerably during the next few weeks, of which there is at present no indication, it seems probable that the carry over at the end of August will be over 1,300,000 kantars—a larger figure than one would have cared to estimate a couple of months back. The discussions in the American Parliament relative to the imposition of a protective tariff against Egyptian cotton seem to be drawing to a close. Private advices just received report that the Senate has confirmed the existing duty of 7 cents on cotton measuring 1.3-8 inches or over but has refused to increase same.

Spot.—Total sales this week amount to about 8,000 bales of which we estimate 5,700 bales Sakellaridis 1,900 bales Uppers, 250 bales Brown, 100 bales White, and 50 bales Pilion.

Sakellaridis.—A renewed demand has sprung up for low cotton and a fair business has been done during the week in Middling Fair to Fair. The Medium grades continue to be much sought after. A few lots of Extra have changed hands fairly high prices.

Uppers.—All grades have been dealt with and more interest has been shown in Good to Fully Good. The basis remains unchanged.

Brown.—Some sales have been put through on a slightly dearer basis in the grades Fully Good Fair and below.

White.—There has been a small demand for Good Fair and Fully Good Fair and business has been done at fairly reasonable prices.

Pilion.—A few lots of Good to Fully Good have changed hands but little of this variety remains for sale.

Crop.—Crop news continues good. Flowering and bolling are general. Boll worm is reported from most districts but not, as yet, to any serious extent. Temperatures have been above normal all the week and this fact is giving a somewhat graver aspect to the water shortage.

DEARER RAW COTTON.

(*From Our Own Correspondent.*)

Manchester, Saturday.

The outstanding feature of the Liverpool cotton market during the quarter ended June 30 has been the appreciation of values. Fully Middling and Fully Good Fair Sakellaridis, which are the recognised standards of American and Egyptian respectively, have increased in price 2½d. per lb. for the former, and 2d. per lb. for the latter. On April 3 the American quotation was 10.81d., and the Egyptian 17.75d., but by June 30 the figures had reached 13.23d. and 19.75d. respectively, the daily average for the quarter being 11.75d. for American and 18.53d. for Egyptian, compared with 10.58d. and 18.09d. for the three months ended March 31. For the first half of this year the average is American 11.16d. and Egyptian 18.31d. against 11.35d. and 20.65d. respectively for the last six months of 1921. It is of interest to note that the comparative figures for the first half of 1914 were 17.47d. for American, and 10.96d. for Egyptian. The highest quotation for American during the past quarter was 13.81d. on June 21, and the lowest 10.26d. on April 21 and 25. A rise of 63 points on May 9 was the largest daily advance, and the biggest decline occurred on June 26 when values lost .59 points.

In Egyptian the highest point was reached on the June 21, 22 and 23, when 20.00d. was posted. 17.25d. quoted on April 21 was the lowest for the three months. Price movements in this class of cotton have not been of frequent occurrence, changes having occurred on only 18 of the 61 days on thich the market was open for business Advances of 50 points occurred on April 23, May 9 and 16, and June 12, and on seven occasions the rate declined 25 points.

COTTON PIECE-GOODS IMPORTED INTO EGYPT.

Folding and Marking.

According to a recent issue of the Egyptian *Journal Officiel* a Decree is to come into force one year after its promulgation, relating to the folding and marking of cotton piece-goods imported into Egypt. The Decree provides that all cotton piece-goods, whether unbleached, white, bleached or dyed, or woven from dyed yarns, printed, satined, figured or brilliants, as well as tulles and gauzes for mosquito nets, for the making up of clothing or for windows, etc., shall only be withdrawn from the Customs Houses if they are folded and marked in the following manner:—(*a*) Folded from one end to the other of the piece at a uniform length of one metre or one yard (0.914399 metre) as the case may be, or at regular fractions of these lengths, *i.e.*, one-half, one third, one-quarter of a metre or yard, as the case may be; (*b*) Marked visibly on the outside of each piece with an indication of the exact number of metres or yards or fractions of these measures contained therein, the figures indicating the number of metres, yards, or fractions of a metre or yard being followed by the words "metres" or "yards" or "half, third or quarter of a metre or yard," as the case may be.

The Decree further provides that imported goods not marked or folded in the above-mentioned manner shall be re-exported, as early as possible, without the payment of import duties.

EMPIRE COTTON GROWING,

Standardized Levy.

Lieut.-Colonel Hurst in the House of Commons recently asked leave under the ten minutes' rule to introduce a Bill to provide for the collection of a contribution by spinners in the United Kingdom towards the Empire Cotton-growing Corporation. He said that over 90 per cent. of the owners of spindles in this country were anxious to pay a regular and standardized levy for the purpose of augmenting the funds at the disposal of the Empire Cotton-growing Corporation. It was the desire of all associations whether of employers or employed connected with the Liverpool and Manchester Cotton Association, and of the trade unions identified with the cotton trade that this obligation, which had been accepted voluntarily by the spinners should receive Parliamentary sanction and should be enforced by Act of Parliament. The Bill provided that for every purchase of cotton by a spinner the sum of 6d. for every 500 lbs. gross weight of cotton should be contributed by the spinner towards the funds of the corporation. It also made provision for the levy to be collected through the agency of the Liverpool and Manchester Cotton Associations. The object of the Bill, he said, was to safeguard the cotton supplies of the United Kingdom by developing new sources of supply within the Empire. Leave was given to introduce the Bill.

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Near East Markets.

LONDON PRODUCE REPORT.

Shortage of South African Oranges

(From Our Own Correspondent.)

London, Monday Evening.

Sugar.—Home refined has advanced. Tate's cubes at 58s. 6d. and mineral water sugar at 51s. 6d. show an advance of eighteenpence and 3d. respectively. London granulated is firm at 50s. 9d. as also Lyle's granulated at 51s. A steady tone has prevailed for export descriptions. West Indian crystallized is unchanged at 43s. 6d., while white Mauritius at 48s. is firm. White Java is 6d. up at 21s. 4½d. Cane sugar quotations are: July, 17s. 6d.; August, 18s. od.; and September, 17s. 6d. White sugar quotations are: July, 23s. 3d.; August, 23s. 1½d.; September, 23s. od.; October, 22s. od.; and October-December, 22s. od.

Coffee.—Prices have remained unchanged. East Indian is the same at 112s., while Costa Rica has come to business at 106s. Nairobi is firm at 100s. The futures market has been dull. Quotations are:—July, 62s.; September, 63s.; December, 60s., and March, 60s.

Dessicated Coconut.—The position is slightly easier, one or two large sales having taken place during the week.

Rice.—Large sales have been taking place for American Java rices, while the market remains firm. Further increases in the price of Burma "Two Star" rices are expected to take effect shortly.

Green Fruit.—Shipments of South African oranges have been small, with the usual upward tendency of the market as a result. Further advances in price are likely in the near future owing to the small quantities afloat and the large demand at home for this fruit. The market for lemons has again reversed, with supplies commencing to accumulate. Only good quality fruit is in favour at the moment. Stocks of apples are depreciating, and higher prices are expected shortly. The Egyptian onion season has now terminated, while lower prices are expected with further arrivals of Valencia onions.

Oilseeds.—Quotations are higher. Indian linseed has gained 1½d. at 21s. 9d., while La Plata is 4½d. up at 20s. 4½d. Rapeseed is higher with Toria 3d. up at 18s. 9d. Cottonseed is lower. Egyptian black has shed 1½d. at 11s. 10½d., and Sakellaridis is 4½d. down at 10s. 10½d. Indian is 4d. harder at 9s. 4d.

Oils.—A steady tone has prevailed. Linseed oil has advanced 6d. at 41s. 6d. Rape oil is unaltered with crude at 45s. and refined at 48s. Cotton oil is unchanged with the exception of Egyptian crude which has gained 6d. at 42s. 6d. Deodorized is 53s., refined is 48s., and technical is 41s. 6d.

Oilcakes.—Prices have risen. Cottonseed cake has advanced 20s. at 180s. ton; coconut cake at 210s. ton is 10s. up, and cottonmeal cake is 20s. higher at 300s. ton. Linseed cake has remained unchanged at 280s. ton.

EGYPTIAN CROPS.

Wheat Crop Below Average.

The following particulars of the crop conditions in Egypt are given in the Bulletin of the Egyptian Ministry of Agriculture for the month of June:—

Cotton.—The weather was, on the whole, favourable, though early in the month it was somewhat changeable in Lower Egypt. In certain limited areas, particularly in Gharbîya and Daqahlîya, wind and hail caused serious damage to the crop. Water supply was somewhat scarce, especially at the tail ends of canals. In Lower Egypt egg deposits of cotton worm have been general, but no appreciable damage has been done to the crop, except in small areas, where the proprietors have not taken the necessary measures. In Middle Egypt, the attacks of cotton worm have been slight. Aphis has been reported from a few localities, but has caused no serious damage. Wilt has also been reported from certain localities and is responsible for more damage than last year. Flowering is general and boll formation is taking place. On the whole the condition of the crop is satisfactory and the measures taken to deal with pests have, in general, so far been successful.

Wheat.—The hail and rain which fell last month in northern districts caused very slight damage to the crop. The yield is a little below the average.

Barley.—Harvesting has now been completed. The yield is a little above the average.

Bersim.—Harvesting of bersîm for seed has begun in some provinces in Middle Egypt, while it is coming to an end in Upper Egypt. Owing to severe cotton worm attack in some localities, the yield may be expected to be below the average.

Sugar Cane.—Weather was, on the whole, favourable and water supply was ample, except in Giza and Beni Suef. The crop is growing well.

Millet.—(Séfi) Hoeing, thinning and watering are in progress.

CONSTANTINOPLE'S LIQUOR TRADE.

High Prices of British Products.

Captain C. H. Courthope-Munroe, H.M. Commercial Secretary at Constantinople, issues the following report on the wine and spirit market of Constantinople:—

The total value of wines, spirits and beer imported into Constantinople during 1921 amounted to £T.2,300,000 as against approximately £T.3,500,000 during 1920. France has of course by far the greatest share in the champagne and sparkling wine trade, about 90 per cent. of this wine being of French origin. The consumption of expensive wines has, however, decreased continually since the Armistice owing to the fact that general trade stagnation has reduced expenditure on luxuries. It should be noted that foreign wines and spirits are not popular with the Turkish element of Constantinople which prefers douzico—a preparation of alcohol and aniseed.

Wines.

The import duty on champagne and sparkling wines, until the specific tariff, was 17 piastres per kilo, weight of bottle or container included; this represented a tax of 34 piastres per bottle, which was undoubtedly high. The reduction of prices in France, the substitution of the 11 per cent. *ad valorem* tax and the suppression of the Miri tax have not, however, had the effect of increasing the sale of French wine in Turkey and the importation in 1921 is approximately only half of that in 1920. This is due to the general shortage of money and to the fact that the fall in the value of the Turkish pound since 1920 has kept local prices as high as those of 1920. In order to facilitate trade, most of the wines were imported in casks and the result of this has been that with the exception of some few old-established merchants selling real clarets bottled in France, the greater part of the wines sold are adulterated.

Crimean wines have had a good sale, as these wines are of good quality and considerably cheaper than French. Greek wines are cheap and have a fair sale, but their quality is inferior. Port wines of English marks have a limited sale, about 800 cases being sold in 1921. Ports imported direct, of inferior quality but at half the price, have had a fairly good sale. There has been a sharp fall in the sale of liqueurs since 1920 and the demand has been confined to the cheaper brands.

Spirits.

The importation of brandies has suffered owing to the fact that the market was largely overstocked and local merchants have been obliged to reduce their stocks at a loss. The sale of wines has fallen from 1,500 cases in 1920 to 400 in 1921. The only branch of this trade which has not shown a decrease is in whisky, the turnover being as high as in 1920, but the demand has been all for the well known brands. The suppression of the Miri tax, which was very high for whiskies, has encouraged sales, which amounted to about 5,000 cases during 1921. It is mainly, however, due to the European element in the city that the sale of whisky has been maintained, as it is not popular with the native community. The trade in gin has been good, amounting to about 2,000 cases. The total value of British alcoholic drinks imported during 1921 does not exceed £22,000.

Beer.

British beer and stout are very popular but the price is prohibitive except to a very limited circle. Locally made beer, Bomonti, has by far the greatest sale, at 22½ piastres per bottle of approximately one pint. Dutch beer and stout "Amstel" has also a good sale in the better class restaurants.

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INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated July 17 :—

Season.—July 10 and 11—Heavy rain in South-east United Provinces. July 12—Increase of rain in Gangetic Plain and Bombay monsoon strengthening. July 13—Active outside North-west India and South Deccan July 14 and 15—Generally active. July 16—Bay monsoon weakened in North-east India and strengthened in Upper Burma. Bombay monsoon extending to North-east India. General rain in Burma, Orissa, central parts of India and West Central Provinces. Condition of Crops. July 14—Weather seasonable but breaks required in some parts. In Bombay, Kharif sowing (*i.e.*, crops sown during the south-west monsoon) completed almost everywhere and prospects are favourable, except that more rain is urgently required in Eastern Bombay, Deccan and Karnatak. In United Provinces (Eastern Circle) prospects of sugar cane are good to excellent, cotton normal, rice good. In Western Circle of the United Provinces sugar cane is good and cotton normal. July 17—In Assam outturn of autumn rice, jute, tea, and prospects of winter rice and sugar cane normal.

Markets.—July 13—Bombay cotton market quiet. Fine M.G. Oomras, Rs. 470 July, Rs. 481 September. Bombay cotton arrivals from September 1, 1921, to July 8, 1922, were 3,251,000 bales as compared with 2,574,000 bales during the same period of the last year. Bombay imported piece-goods market firm. Good local retail enquiries continue a hopeful factor. Gujarat and other centres already buying small lots of prints, but Madras is without any demands, while local goods are in demand. July 15—Calcutta jute market very dull. In Hessians there is fair enquiry. Quotations—Ready Rs. 18 to Rs. 25. 8. Heavies quiet. Heavy C.'s Rs. 42. 12. B. Twills Rs. 44. 8. At tea sale on July 11 qualities offered were inferior, liquors lacking colour being many and Dooars very stalky. Market weak with general drop of half to one anna. Strong demand from Bombay for well-made pekoes and orange pekoes with little tips. Market for these fully firm to a shade dearer. Dust strong and inclined to be dearer. 72,768 packages were sold up to date at an average price of 10 annas 11 pies per lb. Crop figures for June show an increase of 7,000,000 pounds on the month, making a total increase of 13,000,000 pounds up to the end of June as compared with last year. July 15—Rangoon rice market very weak. Closing price for special Straits Quality rice after fluctuations was Rs. 480 July and Rs. 477.8 August. August to October quotations Rs. 475. July 14—Market quiet. T. N. Shellac Rs. 185.

No change in bank rates.

RED SEA DISTRICT REQUIREMENTS.

Market for Assorted Articles.

The greater part of the 15,000,000 people who occupy the 850,000 square miles of territory which make up the Red Sea district live a very primitive existence, says an American Consular Report. Their demands are not elaborate and are supplied almost entirely by petty traders and itinerant merchants. There are certain elementary articles which are required and which these merchants supply. At present these articles are bought in small lots separately, packed into boxes or bales suited for transport on camels, and thus hawked around the country. In the larger towns the same goods are retailed from small stalls. Aden merchants have conceived the idea of purchasing from Europe, America, or elsewhere, boxes already made up of assorted articles of the types finding a sale among the inhabitants. Among the articles which find a sale may be mentioned laundry soap, sewing needles, thread, twine, writing paper, pencils, penholders, pens, ink in powder form, ink pots, small slates for use in the schools, blank books, pocket notebooks, penknives, scissors, purses, mirrors, handerkerchiefs, socks, and toys.

Before the war Germany and Austria supplied the bulk of these articles, and since the war the Japanese have largely secured the market. In all these cases, however, the sales have always been to concerns which resold the articles in small lots to the traders. Boxes already made up would appeal strongly to the traders. The primary consideration on the local market is cheapness. The Japanese goods are, for the time being, dominant by virtue of this advantage, but their inferiority of quality is very much disliked. Connections established in Aden would open a steady market and would penetrate the entire district.

CURRENT PRICES.

General Produce.—Bacon : (Continental), 138s. cwt. ; (Canadian), 132s. 0d. cwt. ; (American), 100s. cwt. ; butter (Danish), 212s. cwt. ; (Australian) 200s. cwt. ; (New Zealand), 214s. cwt. ; cheese (Canadian), 92s. cwt. ; (New Zealand), 92s. cwt. ; lard 72s. 0d. cwt. ; eggs (Danish), 15s. 9d. per 120 ; (Styrian), 11s. 3d. per 120 ; chillies, 155s. cwt. ; cloves (Zanzibar), 1s. 1d. lb. ; cocoa (Ceylon good to fine), 82s. 6d. cwt. ; coffee (Costa Rica), 121s. cwt. ; (East Indian), 117s. 6d. cwt. ; (Central American), 97s. 6d. cwt. ; (Jamaica), 72s. 6d. cwt. ; (Mocha Longberry), 105s. cwt. ; (Santos superior), 71s. cwt. ; (Nairobi), 90s. cwt. ; ginger (washed Cochin), 53s. 9d. cwt. ; nutmegs (110's to 80's), 11½d. lb. ; pepper (Singapore black), 4d. lb. ; (Muntok white), 7½d. lb. ; pimento, 2.1-8d. lb. ; raisins (Cape), 72s. 6d. cwt. ; (Amalias), 53s. 0d. cwt. ; sugar (Tate's cubes), 57s. 6d. cwt. ; (Lyle's granulated), 50s. 9d. cwt. ; (Mauritius crystals), 47s. 9d. cwt. ; (West Indian crystallised), 43s. 3d. cwt. ; (centrifugal), 17s. 4½d. cwt. ; tapioca (fair Singapore), 2d. lb. ; rice (Rangoon No. 2), 15s. 4½d. cwt. ; (bran Rangoon), £6 15s. ton ; cinnamon (firsts), 10½d. lb. ; mace (fair Singapore), 1s. 7½d. lb. ; tea (Indian, common to good common), 1s. 0½d. lb. ; (medium to good), 1s. 4d. lb. ; (fine to finest), 2s. 7½d. lb. ; Ceylon (common to good common), 1s. 2d. lb. ; (medium to good), 1s. 6d. lb. ; (fine to finest), 2s. 7½d. lb. ; Java (common to good common), 10½d. lb. ; wheat (English white), 56s. 6d. qr. ; wheat (Australian), 57s. 3d. qr. ; oats (English), 37s. 3d. qr. ; oats (La Plata, ex ship), 26s. 7½d. qr. ; maize (La Plata), 39s. 6d. qr. ; flour, 43s. 3d. sack.

Chemicals.—Acids : Boric, 61s. cwt. ; oxalic, 8½d. lb. ; citric, 2s. 7d. lb. ; tartaric, 1s. 6d. lb. ; ammonia (sulphate), £15 11s. 9d. ton ; arsenic (white powdered), £42 ton ; benzole (standard), 2s. 5½d. gallon ; bleaching powder (35 per cent.), £12 10s. ton ; borax crystals, 29s. 6d. cwt. ; cream of tartar, 115s. 6d. cwt. ; Potassium : Bichromate, 6¾d. lb. ; chlorate, 4½d. lb. ; caustic, £33 10s. ton ; nitrate, £37 10s. ton ; permanganate, 9¾d. lb. ; prussiate yellow, 1s. 3½d. lb. ; sulphate (90 per cent.), £15 5s. ton ; Sodium :—Crystals, 120s. ton ; bi-carbonate, £11 2s. 6d. ton ; bichromate, 5¼d. lb. ; alkali (58 per cent.), £9 1s. 3d. ton ; chlorate, 3½d. lb. ; caustic (70 per cent.), £21 ton ; hyposulphite, £10 ton ; prussiate, 9¼d. lb. ; nitrate, £14 12s. 6d. ton ; glycerine (crude 80 per cent.), £60 ton; glycerine (industrial 1260 per cent.), £87 10s. ton ; lemon oil, 3s. 4½d. lb ; quinine, 2s. 3½d. oz. ; red lead, £37 ton ; white lead, £41 ton ; white ground lead, £49 15s. ton ; sulphate of copper, £26 17s. 6d. ton ; sulphate of iron, 60s. ton.

Metals.—Aluminium, £100 ton ; antimony (English Regulus), £28 ton ; bismuth, 9s. lb. ; copper (standard), £93 1s. 3d. ton ; copper (electro), £70 10s. ton ; gold bars, 92s. 9d. oz. ; iron (No. 3 Cleveland), 89s. ton ; hematite (mixed number), 92s. 9d. ton ; galvanized sheets (25 G), £16 ton ; lead (soft foreign), £24 2s. 6d. ton ; manganese Poti, 1s. 1½d. unit ; molybdenite, 32s. 6d. unit ; nickel, £100 ton ; platinum, 365s. oz. ; plumbago, £16 ton ; quicksilver, £11 10s. bottle ; spelter (G.O.B.), £28 13s. 9d. ton ; tin (standard), £154 6s. 3d. ton ; wolfram, 11s. 7½d. unit ; zinc sheets, £36 ton ; tinplates (20 by 14), 19s. 10½d. box ; silver bars, 36d. oz.

Hides and Skins.—Ox and Heifer (first), 90 lbs. and up, 9½d. lb. ; 80 to 89 lbs., 9½d. lb. ; 70 to 79 lbs., 9½d. lb. ; 60 to 69 lbs., 8½d. lb. ; 59 lbs. and under, 6¾d. lb. ; (second), 90 lbs. and up, 8¾d. lb. ; 80 to 89 lbs., 8¼d. lb. ; 70 to 79 lbs., 8.7-8d. lb. ; 60 to 69 lbs., 8.5-8 lb. ; 59 lbs. and under, 5¼d. lb. ; Cows : (first), 90 lbs. and up, 7¼d. lb. ; 59 lbs. and under, 6.5-8 lb. ; (second), 60 lbs. and up, 5.3-8d. lb. ; 59 lbs and under, 4.5-8d. lb. ; Bulls. (first), 5d. lb. ; (second), 3½d. lb. ; Kips (first), 5d. lb. ; (second), 4d. lb. ; (third), 3½d. lb. Calcutta Market. Prices in rupees per 20 lbs. :—Arsenic hides (cows) : Agras, 7.8 to 13 ; Durbhangas 7.8 to 8.8 ; Patnas, 5.8 to 7. Salted cows, 5 to 7.8. Arsenic hides (buffalo) : 4 to 6.8. Skins : Calf, 8 to 10 per 20 lb. ; goat, 190 to 250 per 100 pieces.

Miscellaneous.—Cotton (American), 13.75d. lb. ; Egyptian (Sakel), 18.00d. lb. ; jute (first grade c.i.f.), £37 10s. ton ; jute, (lightnings), £34 5s. 0d. ton ; Oilseeds : Linseed (La Plata), £75 10s. ton ; palm kernels, £17 12s. 6d. ton ; castor seed (Bombay), £19 7s. 6d. ton ; sesame seed (China), £26 5s. ton ; soya beans, £13 2s. 6d. ton ; Oils : Linseed, £44 5s. ton ; olive (Spanish) £75 10s. ton ; rape (crude), £44 10s. ton ; soya, £41 5s. ton ; petroleum, 1s. 4½d. gallon ; petrol, 2s. 1d. gallon ; fuel oil (ex-tank), 72s. 6d. ton ; coconut (Ceylon), £38 15s. ton ; cotton (crude), £42 5s. ton ; ground nut, £45 10s. ton ; Rubber : Plantation (No. 1 Crepe), 7¾d. lb. ; smoked sheet, 7¼d. lb. ; fine hard Para, 10½d. lb.

'BALKAN' NATIONAL INSURANCE COMPANY.
FOUNDED 1895
Capital paid up - - - - - 5,000,000
Total reserves as per December 31st, 1920 53,200,000
Premium Income during 1920 - - 28,300,000
Amounts insured of Life branch exceed 150,000,000
Branches maintained : Fire, Life, Marine, Casualty and Re-insurance of all branches.
HEAD OFFICE : SOFIA, BULGARIA.

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THE JAFFA MARKET.

The following extracts are taken from reports received by the Imperial Ottoman Bank regarding conditions in the Jaffa region of Palestine at the end of June:

There has been no demand for cereals, not even for Syria. Actual prices are: Wheat, 3½-3¾ Pst. per rotol; barley, 2¼ Pst.; beans, 2-2¼; vetch, 2½-3 Pst.

Although the harvests are medium, prices preserve their downward tendency owing to the absence of orders for export.

The yield of water-melons is lower than that of the previous year, and prices range from 200-250 Pst. per 100. Consignments for Egypt have begun, and so far the prices obtained have enabled a profit of from £20 to £30 per wagon to be made.

THE CONSTANTINOPLE MARKET.

Reports received by the Imperial Ottoman Bank from Constantinople for the week ending July 10 state that there has been no change in the flour market. Arrivals have been: from Bulgaria, 435 tons; from America, 2,263 tons. Prices per sack of 63 kilos are as follow: Nelson, 930 Pst.; Apollon, 775 Pst.; Durum, 800 Pst. The price of native flour has been 700 Pst. per sack of 72 kilos.

Of wheat there have been arrivals aggregating 460 tons from Bulgaria. Prices (in customs): Wheat (in bulk), 12 Pst per oke; rye (in bulk), 9 Pst. per oke; maize, 7½ Pst. per oke; barley, 9¼ Pst. per oke.

THE SALONIKA MARKET.

According to a report received by the Imperial Ottoman Bank from its Salonika Branch good hopes are entertained of the later sowings of cereals, on an intensive system. Given favourable weather and a satisfactory maize harvest the shortage on the winter sowings should be considerably reduced.

Prices ruling are:—Wheat, 2.15-2.20 drs; barley, 1.50-1.60 drs.; maize, 1.60-1.70 drs. Sugar, 8.60-8.70 drs. per oke. Rice, 5.80-6.10 drs. per oke. Coffee, 22.20-23 drs. per oke.

With regard to exports, the stocks of raw hides are insignificant, the price of kids being 34-36 drs. per pair, lambskins, 20-20 drs.

The yield of cocoons is said to be better than last year. There have been no arrivals so far. The price is expected to be about 140-150 drs.

CZECHO-SLOVAK TRADE WITH RUSSIA.

A Czecho-Slovak firm at Roudnice has received an order from the Russian Commercial Commission at Prague for the delivery of 8,000 agricultural machines, chiefly ploughs and harrows, to a value of 4½ million Czecho-Slovak crowns. The machines are to be sent to Siberia *via* the Kara Sea and the river Ob. They are to be delivered within a month and payment will be made partly in cash, partly in credit. Negotiations for further consignments of agricultural machinery to a value of 20 million crowns are taking place. A large transaction for the delivery of agricultural machinery and textile goods has also recently been concluded with the Soviet Republic of Georgia, the representatives of which are at present at Prague. This latter agreement has been concluded on a compensation basis, the Georgians exchanging tobacco for industrial products. The transactions hitherto concluded between Czecho-Slovakia and Georgia represent a value of 30 million Czecho-Slovak crowns.

IMPERIAL OTTOMAN BANK.

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000

CONSTANTINOPLE.

L. STEEG, Director-General

Lt.-Col. J. PROCTER, Director-General-Adjoint.

Messrs. P. REDON, Director
B. KERESTEDJIAN } Sub-Directors.
J. UNGAR }

DJEVIAD BEY.
HAMID BEY.
NOURY BEY

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CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

EGYPT: Alexandria. Cairo, Mansourah, Minieh. Port Said.
PALESTINE. Jerusalem. Jaffa. Caiffa. Ramallah. Bethlehem.
CYPRUS. Famagusta. Larnaca. Limassol. Nicosia. Paphos.
PERSIA: Hamadan: Kermanshah.
MESOPOTAMIA Ashar: Baghdad: Bassorah. Mossoul.

SALONICA. SMYRNA. TUNIS

SYRIA.
(Banque de Syrie—*Affiliated Bank*).

Aleppo. Alexandretta. Beyrout. Damascus. Hamah Homs. Latakia. Saida. Tripoli. Zahle.

The Bank has its own Branches or Agents in every important commercial town in the Near East.

Drafts and telegraphic transfers issued. Letters of Credit granted.

Exchange and Merchandise operations effected.

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SHIPPING INTELLIGENCE.

EXPORTS FROM BULGARIA.

Italy Foremost with Shipping.

H.M. Legation at Sofia issues a word of warning to British shipping interests in a recent report of the commercial situation in Bulgaria. The volume of trade to and from Bulgaria carried in British and Italian bottoms respectively shows a marked increase in the latter at the expense of the former. Italian steamship companies, including the Lloyd-Triestino, by patient work and some loss in the past, during the post-Armistice period, have secured the bulk of the Mediterranean-Black Sea and much of the North Europe-Black Sea trade. Italian ships have established regular sailings and cheaper freights, and have not hesitated to call for export cargoes from Bulgaria, even when little was forthcoming. The result is that now, when greater export from Bulgaria is taking place, they have secured a strong position.

NEW STEAMER FOR INDIAN TRADE.

Up-to-date Equipment Throughout.

A new steamer for the Indian trade—the "City of Evansville"—was launched on July 10 from the yard of Messrs. William Gray & Co. (1918), Ltd., Hartlepool, which they have built for the Ellerman Hall Line, Ltd., Liverpool. The vessel is handsomely modelled, having a cruiser stern, while her dimensions are: Length over all 451 ft., breadth extreme 57 ft., and depth moulded 32 ft. 10 ins. The steamer has two decks laid with a long poop and combined bridge and forecastle decks. The ship is fitted out to meet the owner's special requirements for the trade in which she is intended to run, and the double bottom is arranged for the carriage of oil fuel and fresh water.

The equipment embodies all the latest improvements which include fresh water distiller, steam windlass, steam steering gear, electric lighting and wireless installation. The cargo handling appliances are very complete, including 14 steam winches and 10 steel derricks, as well as a heel socket for a heavy derrick, and the foremast is specially strengthened to take a lift of 40 tons if required.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parenthesis :—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, August 11); s.s. Scindia for Bombay (Liverpool, August 19).

Anchor Brocklebank Line.—S.s. Matheran for Calcutta (Birkenhead, July 29); s.s. Anchoria for Port Said, Colombo, Madras and Calcutta (London, August 5); s.s. Stockwell for Calcutta (Birkenhead, August 9); s.s. Malakand for Calcutta (Birkenhead, August 21); s.s. Mahanada for Port Said, Colombo, Madras and Calcutta (London, August 26).

Bibby Line.—S.s. Lancashire for Rangoon (London, July 29); s.s. Gloucestershire for Marseilles, Port Said, Colombo and Rangoon (Birkenhead, August 2); s.s. Rialto for Rangoon (Middlesbrough, August 12); s.s. Oxfordshire for Marseilles, Port Said, Colombo and Rangoon (Birkenhead, August 16).

British India Line.—S.s. Merkara for Bombay and Karachi (London, July 28); s.s. Ethiopia for Colombo, Madras and Calcutta (London, July 28); s.s. Manela for Colombo, Madras and Calcutta (London, August 18); s.s. Trelevan for Bombay and Karachi (London, August 19); s.s. Howra for Colombo, Madras and Calcutta (London, September 2); s.s. Madura for Bombay and Karachi (London, September 8).

Byron Steamship Line.—S.s. Maid of Hydra for Patras, Piraeus, Constantinople, Constantza, Sulina, Galatz, Braila, Volo Salonika, Smyrna, Bourgas and Varna (Liverpool, August 15).

Clan Line.—S.s. Clan MacKellar for Colombo, Madras and Calcutta (Birkenhead, July 27).

Cunard Line.—S.s. Sea Victory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Liverpool, August 3); s.s. Tyria for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Şulina, Odessa, Novorossisk, Poti and Batoum (Glasgow, August 17).

Ellerman Line.—S.s. Cressado for Gibraltar, Patras, Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas and Varna (Liverpool, July 29).

Ellerman's "City" Line.—S.s. Kabinga for Calcutta (Birkenhead, August 4); s.s. Urbino for Bombay and Karachi (Manchester, August 14); s.s. City of Christiania for Calcutta (Birkenhead, August 19).

Ellerman's "Hall" Line.—S.s. City of Hankow for Bombay, Karachi, the Punjab and Malabar Coast ports (Liverpool, August 22); s.s. City of Simla for Bombay, Karachi and the Punjab (Liverpool, August 30).

Ellerman's Westcott and Laurance Line.—Regular sailings fortnightly for Malta, Piraeus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz and Braila.

Glen Line.—S.s. Glenogle for Port Said, Port Swettenham, Singapore, etc. (London, August 10); s.s. Glenapp for Port Said, Port Swettenham, Singapore, etc. (London, August 24).

Harrison Line.—S.s. Collegian for Calcutta (Liverpool, July 29); s.s. Author for Calcutta (Liverpool, August 17).

Henderson Line.—S.s. Pegu for Port Said and Rangoon (Birkenhead, August 9).

Holt Line.—S.s. Tydeno for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, August 3); s.s. Orestes for Port Said, Port Swettenham, Singapore, etc. (Swansea, August 3); s.s. Agamemnon for Port Said, Port Swettenham, Singapore, etc. (Glasgow, August 10); s.s. Helenus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, August 10); s.s. Yangtsze for Port Said, Port Swettenham, Singapore, etc. (Glasgow, August 24).

Johnston Line.—S.s. Venice for Galatz and Braila (Liverpool, August 1); s.s. Dromore for Piraeus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz and Braila (Liverpool, August 19).

Moss Line.—S.s. Amasis for Gibraltar, Oran, Algiers, Malta and Alexandria (through transhipment to Cyprus and Syrian Coast ports) (Liverpool, July 28); s.s. Hatasu for Gibraltar, Malta, Syra, Piraeus, Smyrna, Salonika, Constantinople, Bourgas, Varna and Constantza (Liverpool, August 5).

Papayanni Line.—S.s. Bavarian for Melilla, Malta and Alexandria (Liverpool, August 5); s.s. Maronian for Algiers, Malta, Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas and Varna (Liverpool, August 12).

P. & O. Line.—S.s. Plassy for Bombay (London, July 28); s.s. Lahore for Colombo, Madras and Calcutta (London, August 5); s.s. Malwa for Bombay (London, August 11); s.s. Kaisar-I-Hind for Bombay (London, August 25).

Prince Line.—S.s. Cyprian Prince for Tunis, Malta and Alexandria (Manchester, August 5).

The board of directors of the Banco di Roma have passed a resolution increasing by Lire 50,000,000 the capital of the bank, which stands at present at Lire 150,000,000 fully paid. This resolution will shortly be submitted to a general meeting of the shareholders for ratification.

ANCHOR LINE

First-Class Passengers only.

LIVERPOOL TO BOMBAY.

KARACHI via Bombay calling at Gibraltar & Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.
FITTED WITH ELECTRIC FANS.
RECOGNISED BY INDIAN GOVERNMENT.

PASSENGER SAILING DATES—

CASTALIA, AUG. 11.	CIRCASSIA, OCT. 20.
SCINDIA, AUG. 24	OLYMPIA, NOV. 7.
MASSILIA, SEPT. 8.	CASTALIA, NOV. 21
ELYSIA, SEPT. 20.	SCINDIA DEC. 6.

Anchor Line (Henderson Brothers), Ltd
16, Gracechurch Street, London, E.C.3.

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OIL NOTES & NEWS.

Phoenix Oil and Transport.

The progress report of the Phoenix Oil and Transport Company and allied companies for June shows that the month's total crude oil production was 6,289 tons. The throughput of the refinery for the month was 5,070 tons. No. 5 well in the Moreni Stavropoleos district was re-opened on June 13, and from that date continues to flow. At well No. 1 in the Runcu district preparations are being made to re-open the well.

The position of the wells in drilling at the end of June was as follows:—Moreni Stavropoleos well No. 8: Depth 32 ft.; well No. 16: Preparing site. Tuicani well No. 2: Depth 878 ft. Baicoi well No. 5: Depth 1,601 ft.; extracting drill stem. Chiciura well No. 2: Depth 1,521 ft.; completed rigging up for rotary and ready to resume drilling; well No. 3; Depth 1,905 ft. Runcu well No. 2: Depth 1,618 ft.; well No. 3: Depth 456 ft.; well No. 4: Power installed; rigging up and ready to start drilling. Well No. 5: Preparing site. Bordeni well No. 15: (1,130 ft.) preparing to deepen; well No. 27; Depth 1,027 ft. Arbanasi well No. 10: Depth 1,597 ft.

Roumania's Oil Production.

According to the *Moniteur du Petrole Roumain* the production of crude oil for the six months ending June 30 this year has been 662,390 tons, as against 550,463 tons for the corresponding period last year. The production during the first six months of 1922 shows an increase of 112,000, or about 20 per cent. over that for the same period in 1921. It is pointed out that during the first six months of 1921 the supply of electric current had been considerably reduced, whereas during this year it has been practically normal, a fact which partly accounts for the increase in production this year. The output for the first fortnight of July has been rather low, owing to the fact that some of the rich spouting wells recently brought in have become much less active, whilst others have ceased to spout altogether. On most of the properties work is being energetically carried out with a view to increasing the production, and it is hoped that in a short time the output will show a considerable increase. The price of crude petrol continues to advance, and is now about 18,000 lei per wagon for best qualities. Exportation, however, is retarded owing to the difficulty in obtaining the necessary permits from the Government. The market, however, for such petroleum product exports as are possible, is very firm.

In the House of Commons on July 19 the Anglo-Persian Oil Co. (Payment of Calls) Bill was read a third time and passed.

The output of the Anglo-Egyptian Oilfields is as follows:—Gemsah (week ended July 7), 22 tons, (last week 11 tons). Hurghada (week ended July 7), 2,040 tons (last week 2,428 tons);

COMMERCIAL BREVITIES.

It is announced that the annual production of colophonium in Greece is about 4,000 tons, and of turpentine 1,000 tons. Present stocks in the country are approximately 500 tons of colophonium, and from 50 to 100 tons of turpentine.

The traffic receipts of the Egyptian Delta Light Railways for the week ended June 30 amounted to £E.7,327; total for the year, £E.70,065. For the corresponding period of last year receipts amounted to £E.8,115, total for the year, £E.80,140.

According to a Moscow report, the Soviet has given order that the making of a champagne-like wine formerly grown near Novorossisk, on the Black Sea coast of the Kuban, is to be restarted.

As from October 1, 1922, the exportation of sugar (article 19 of the Czecho-slovak Customs Tariff) will be entirely free, says the *Gazette de Prague*. Export licences and taxes will be abolished. The importation of sugar, on the other hand, will remain subject to licence.

A Teheran message to the *Pioneer* states that the present absorbing topic is whether the North Perisan oil concessions will be granted to the Standard Oil Company or the Sinclair Company, for this concession depends upon the raising of a substantial loan for the Persian Government, which is urgently needed to replenish the treasury.

BRITISH ROUMANIAN CHAMBER OF COMMERCE.

Great Britain's Trade with Roumania.

At the annual meeting of the British Roumanian Chamber of Commerce on July 20 Viscount Goschen, the Chairman, in presenting the annual report and accounts, said that considerable business had been transacted between this country and Roumania during the year under review, and he believed that a large proportion of this business had been done on a cash basis. This of course was due in great part to the fluctuating value of exchange, which rendered credit operations difficult. Another obstacle to business on credit terms was the fact that a number of debts were due to this country by Roumanian merchants, which at the present rates of exchange they were unable to meet without heavy sacrifice. If these debts could be settled on an equitable basis a further obstacle would be removed. The Roumanian merchant was fully aware of the disability from which he suffered; and his lordship stated that a movement had been started in Roumania which, it was hoped, would result in an arrangement being come to either with the Roumanian Government or with the principal credit institutions there, which would provide for the gradual liquidation of these debts under responsible guarantees. He understood that a delegation from the Chamber of Commerce in Bucharest was leaving for this country with a view to negotiating on these lines; and he had every reason to hope that some definite scheme satisfactory to the British creditors would be evolved. Owing to the general disorganised state of the exchanges on the Continent there were other countries more favourably placed than Great Britain for the export of goods to Roumania, but of course this state of affairs could not continue for ever. In spite of this there was at the present time a good market, even on a cash basis, for many lines of goods in this country. He further mentioned that in the new provinces of Roumania British goods were found which arrived there through intermediaries on the Continent; and he suggested that it might be possible for English houses to get into direct touch with these districts, some of which were not in close touch with Bucharest or Galatz.

The report and accounts as presented were adopted, and His Excellency the Roumanian Minister in London (M. Titulescu) was elected Hon. President of the Chamber, and Viscount Goschen and Sir Albert K. Rollit, K.B., LL.D., were re-elected Vice-Presidents. It was resolved to invite the representatives of the Bucharest Chamber of Commerce, on their arrival in England, to meet the members of the British Roumanian Chamber to discuss questions bearing upon the object of their visit, and to extend them some hospitality.

NEW COMPANIES.

Mediterranean Asbestos Quarries.

The Mediterranean Asbestos Quarries, Ltd., was registered on July 17, with a nominal capital of £200,000 in 175,000 ten per cent. Cumulative Participating Preferred Ordinary shares of £1 each and 500,000 Ordinary shares of 1s. each. Objects:—to search for and win asbestos deposits and minerals of all kinds in Corsica or elsewhere. The first directors are: C. J. Matthew, K.C., 10, Old Square, Lincoln's Inn, W.C.2., barrister; E. Lionel Fletcher, 26, Princes Gardens, S.W.7., director; N. Dudgeon, 1, Stratford Mansions, W.1., mining engineer; D. N. Dunlop 36, Kingsway, W.C.2., director; J. A Garside, Shawclough, Rochdale, asbestos manufacturer. Secretary, R. Graham Pole. The registered office is at 100, Victoria Street, S.W.1.

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THE NEAR EAST.

No. 586—Vol XXII THURSDAY, AUGUST 3, 1922.

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NOTES OF THE WEEK.

The Near Eastern Problem.

Elsewhere in this issue we discuss possible lines of settlement of the Turkish question. One obstacle in the way of securing consideration for any suggestions these days is the tendency to invest with special sanctity proposals put forward by the Allies, even when they have proved unworkable. For a long time the view was held that the terms of the Treaty of Sèvres were fixed and eternal and could not be modified in any circumstances. Now there is an inclination to claim the same attributes for the peace terms evolved by the allied Foreign Ministers last March, and France is being taken to task for displaying a readiness to scrap these terms. We have little sympathy for any attempt on the part of M. Poincaré to play into the hands of the Turkish Nationalists. The only possible value, however, of the March proposals must lie, not in themselves, for in their entirety they have not been accepted, and therefore remain unworkable, but in the help they afford the Allies in judging what provisions are workable and what are not.

The Value of a Conference.

Mustapha Kemal Pasha countered the March proposals of the Allies by suggesting peace discussions, free from all previous conditions, at some town in Nationalist territory, at which Nationalists and Greeks, as well as representatives of the Allies, would be present. His suggestion is supported by M. Poincaré, who has improved upon it by offering a French warship in the Gulf of Ismid, instead of the town, as the place of meeting—an arrangement which would have placed the chairmanship of the conference in French hands. The objection to French support of the Nationalist proposal is based on the fact that it virtually identifies France with the rejection of the March terms, whereas, it is urged, the Allies should cling to these, as indeed they clung stubbornly and so long to the egregious terms of the Treaty of Sèvres. It would be more to the point to consider whether a conference which requires agreement on the part of the Kemalists is more likely to be successful than similar meetings with the Bolshevists. Mustapha Kemal's desire for peace is undoubtedly growing daily, as his authority weakens at Angora; but the Allies need to be careful that they do nothing which strengthens Angora as against Constantinople. Such action would be an ill return to the Sultan and those who have tried to be loyal, according to their lights, to the Allies.

Greece's Dilemma.

It is impossible to withold sympathy from Greece in the dilemma in which she finds herself. On the one hand there is the unconscionable delay on the part of the Allies in arriving at any united decision with regard to Turkey; on the other hand, there is the growing embarrassment, financial and political, in Greece itself. The Greeks may be forgiven for feeling somewhat uncertain as to which way the Allied cat will jump, and the Government, finding itself in the necessity of doing something, is trying to prepare for all emergencies. It has been known for some weeks that movements of troops between Greece, Smyrna and Thrace were taking place; but these may have been occasioned by motives other than a desire to undertake an advance either against the Kemalists or against Constantinople. Now comes a request from the Greek Government to attack Angora through Constantinople. As the request is seriously made, it is satisfactory to know that the Greeks repudiate any intention of marching on the Turkish capital, except with the Allies' consent. The worst that could happen would be that some Greek d'Annunzio should imagine that he was doing a patriotic act in attempting a *coup* which, if successful, must be entirely to the mind of the Greek Government. There is some reason to suppose that King Constantine's influence would be entirely opposed to any such venture.

The Mischief of Delay.

Last week the Greek Government, probably with the best intentions, addressed a Note to the Allies to inform them that, in view of the failure of the plans for mediation Greece is obliged to resume her liberty of action in regard to the Near Eastern settlement. A second Note followed almost immediately suggesting the action against Constantinople. The first communication might be regarded as a correct diplomatic preliminary to the action that a Constantinople correspondent, writing on July 14, stated was to be regarded as a possible development in Smyrna. The Greek Government, according to a local report, would make a further withdrawal of its army in Asia Minor, and then in the reduced area of occupation would set up an autonomous régime under a Greek prince, and proceed at once to hold elections in the new State thus created. If any such course is taken by the Greeks, the Allies will again be to blame; but the second Note is apt to alienate sympathy from Greece. Earlier in the year the Greek Government and people were prepared, under suitable safeguards for the minorities, to withdraw from Smyrna. The Allies' delay

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in taking definite action has given the Smyrna Defence Committee an opportunity similar to that of which Mustapha Kemal Pasha availed himself in Anatolia. The Committee undoubtedly means well ; but in allowing its hand to be forced it has forced the hand of the Greek Government,and the result may be further complications which can only retard the final settlement. Sooner or later an autonomous régime for Smyrna has to be established, but it will be better for the Greeks who will form the bulk of the population, that the new State should be formed under the aegis of the League of Nations.

General Townshend.

General Townshend has arrived at Angora, and it remains to be seen whether the visit does him or the Kemalists any good. On the score of any breach of undertaking he can probably be exculpated by the phrasing of the sentence in his letter to the British Government to the effect that the did not contemplate at the moment a journey to Angora. We should have liked to see a properly accredited and suitable representative of the British Government undertake a mission to Mustapha Kemal Pasha for the purpose of finding out whether the latter was still open to reason or was merely an Anatolian de Valera. General Townshend will find out nothing, and nobody will pay the least attention to him if he does. From a practical point of view therefore, his visit is of no value to his country, and it is a matter for regret that such a distinguished soldier with his unrivalled opportunities for playing a really useful part at this juncture should have failed through temperament. On the other hand his visit may do distinct harm, by strengthening Kemalist intransigence, to the grave prejudice of the true interests of Turkey.

Bulgarian Reparations.

The promise of a smooth and satisfactory solution of the points at issue between Bulgaria and the Allied Powers has not been realised. It became apparent at an early date to the Inter-Allied Reparations Committee at Sofia that there was good ground for the Bulgarian Government's contention that a payment this year of forty-five million gold francs under the treaty of Neuilly was out of the question. Accordingly last March the Commission agreed to accept ten million gold francs in 1922 and thirty million in 1923 under certain conditions, chief among which was that the partial supervision of the State coal mines at Pernik and of the Customs should be handed over to Inter-Allied control. Other guarantees were required, but these two conditions appear to have been the main stumbling-block from the Bulgarian point of view. The Sofia Government was placed in a real dilemma ; by agreeing to the Commission's terms,it would be committing political suicide; by rejecting them it exposed Bulgaria to the full pains and penalties of the Treaty of Neuilly. Every effort was made to turn the Reparations Commission from their resolve, but without effect. In the end the Bulgarian Government notified the Commission that it could not voluntarily accede to the Allied request. The reply has been swift and curt : the provisions of the Treaty of Neuilly come automatically into force, and the sums due, amounting to 112,500,000 gold francs, become immediately payable.

The Impasse.

It is, of course, obvious that if Bulgaria is not good for the payment of ten million gold francs without certain precautionary measures of Allied control, she cannot possibly pay 112,500,000 gold francs. Perhaps M. Stambolisky's Government has proved exasperating to the Commission, whiose nerves during a Bulgarian summer would be inclined to be overstrung, and it might be thought derogatory to the Inter-Allied prestige for the Commission, having launched a hasty ultimatum, to recede from its position. But from this point on we hope that the Allies will proceed warily and not be lacking in sympathy for the Bulgarians. There can be no doubt that the spirit of the country is in favour of " playing the game " by the Allies ; the Government has made its mistakes, and it may well prove a blessing in disguise if the Allies do take charge of Bulgarian finances. They will find that *force majeure* is appreciated: it leaves no handle for political opponents. The object of any measure of control, therefore, should be not to humiliate the country, but tactfully and wisely to help it to recover lost ground.

Arrest of the " Wafd."

On July 25 the Egyptian police arrested the principal leaders of the Zaghloulists, apparently as the result of their having issued manifestoes of an undoubtedly dangerous character. The step was probably an unavoidable one ; but, unless the arrested men are to be dealt with firmly and severely, it is a pity that it had to be taken. For it will only give Hamid el Bassel Pasha and his Coptic friends a fresh opportunity to pose as martyrs for the " cause." As it is, their deputies appear to have stepped into their empty places immediately, and to be courting similar " martyrdom " by repeating their chiefs' offence. The connection between the manifestoes and teachings of the extreme Zaghloulists and the murders of British subjects would no doubt be very hard to establish, but there are not a few people in Egypt who hold that such connection actually exists. Egypt, in fact, is suffering from a bad attack of political fever of a violent type, brought about by a plague of demagogues, and while it lasts the country is bound to continue in a deplorable condition.

Jemal Pasha.

Jemal Pasha was on his way from Berlin to Angora, when he was assassinated in the streets of Tiflis by unknown assailants. One of the two aides-de-camp who were with him shared his fate, while the other was severely wounded. and it is therefore unlikely that those responsible for the outrage will be identified and brought to justice, though numerous arrests have been made. Assassination is always to be condemned, and in the case of Jemal Pasha there was even less to be said in extenuation of it than in certain other cases which naturally spring to mind ; for the victim, while he had plenty of faults, had also several outstanding virtues. He is known to have protected Armenians from massacre, and during the War quite a number of British prisoners owed him their liberty, to say nothing of minor acts of kindness, shown at some risk to himself. That he was ambitious cannot be denied ; and against the kindness shown to the British during the War must be set many ruthless acts perpetrated in Syria, where it is to be feared the news of his death will have caused nothing but satisfaction.

The Indian Frontier.

The pessimists have had such a long innings in the discussion of Waziristan affairs that it was, at any rate, refreshing to be assured by *The Times* that the miserable region is now on the way to become another Baluchistan and that, not as a result of some superhuman interven-

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tion, but owing to the steady pressure of Lord Rawlinson's policy, a policy which has for months been a target for the vituperation of both sides of India. It is perhaps too soon for confident acceptance of such a sanguine view, but there is no doubt that conditions have improved greatly in the course of the past year, and it seems possible to hope that the improvement may continue, and even accelerate. In that case the expenditure, which has certainly been heavy, will be amply justified, and meanwhile the financial burden is being lessened as the object of the operations is gradually attained. On one point at least the advocates of economy may be reassured, for there is scarcely a British officer, and assuredly there is no Indian, who wants to stay in Waziristan a day longer than is necessary; but when you have a hornet's nest to deal with, the job must be thoroughly done, or the effort will be merely wasted.

The Road to India.

The evidence taken at the inquiry into the circumstances attending the loss of the Egypt is being followed with anxious interest in the Anglo-Indian circles in this country. It is clear that after the disaster things happened which ought not to have happened, but the allocation of responsibility for these happenings must be left to the Commissioner who is conducting the inquiry, and no good purpose is served by the partisans who snatch at fragments of evidence to discredit one element or another of the ill-fated ship's crew. Interest in the possibility of an alternative route to India was revived last week by the publication of a statement that a definite proposal had been submitted for a service of airships, and that the only doubtful point was the willingness of the Government of India to bear its share of the inevitable subsidy. The statement was promptly contradicted by Lord Winterton in the House of Commons, but he admitted that a proposal of the sort was expected, so there is still a possibility that Lord Inchcape as wielder of the Imperial axe, may be called upon to say whether the Government should subsidise competitors for the traffic with which he is so intimately associated.

A Contrast.

The last Indian mail brought the news that the Government of Bihar has definitely decided to close the provincial college of agriculture as a luxury too great for its resources. Simultaneously we learned that the farmers of Manitoba, having gained control of their legislature, have decided that the Principal of their agricultural college is the best choice for the post of Prime Minister, and there is something piquant in the contrast between two regions which are so far alike that in each the great majority of the population depend on agriculture for their livelihood. We do not say that the Government of Bihar have made a mistake, for we have not seen the evidence on which they have acted, but their decision gives us a measure of the distance which India has to travel before the ideals of the new Constitution become actualities. It is quite conceivable that the peasants of an Indian province, when they grasp the power which is offered to them already, will do as Manitoba has now done. and choose a leader from their own occupation in preference to a lawyer or a political journalist, but it will be some time yet before these classes need fear their suspension, and, so long as they retain their predominance, the Constitution will remain a great experiment.

THE WEEK AT HOME.

London, Monday Evening.

Stocktaking at Westminster.

The session draws near its appointed end, and nothing startling need be looked for in home politics until the autumn. It has been a quiet year at Westminster so far, and one would say that the Government position is on the whole rather stronger than twelve months ago. These things are admittedly, as the illustrious Einstein has taught us, all questions of relativity; it is not that the Government is really so much stronger as that the Opposition seems perceptibly weaker. It has no kick in it, and what is worse, no faith in itself or its own ability to put the Government in the wrong.

The question of fabric gloves is to be decided to-day; but the Coalition Liberals, who are Free Traders, have been told plainly by Mr. Lloyd George that they must honour the Coalition bond in this, as the Tories have honoured it in matters of Liberal policy. There is not likely to be any real difficulty—to the sorrow of the Wee Frees—but a certain number of abstentions are probable.

House of Lords Reform.

The only other topic which now engages Parliament is House of Lords reform, which is more or less always with us, but which has given rise to two or three debates recently. The Government has introduced certain resolutions, admittedly vague and meaningless, and the Peers are talking about them—what proportion of Peers shall be hereditary, whether the remainder shall be nominated or indirectly elected, what to do with the Bishops, and whether to include the President of the Free Church Council, the President of the Royal Society, and the Astronomer Royal *ex officio*. But the reports have been cut down in the press, and the public has shown no interest whatever. No decision is likely this session.

Mr. Lloyd George on Armaments.

The Prime Minister made a speech on Thursday, in which he warned us that armaments are increasing on the Continent, and that unless care is taken, another war may break out if these things continue; he stated that he intended to devote the rest of his life to peace. The speech was delivered before a clerical audience—the Opposition are rude enough to say that it was an attempt to "tune the pulpits," and to put the Nonconformist conscience in the pocket of Downing Street—and it had just a touch of that crusading note that was more familiar in Mr. Lloyd George a few years ago than now. It appears to have had a good effect upon the audience.

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I gather that some kind of united effort is being made to impress on the people of every country the evil of armaments, and yesterday was celebrated as a sort of Peace Sunday. The object is an entirely admirable one, but the idea that a war was ever stopped by a sermon requires rather more faith than I have in stock at the moment. The real guarantee of peace is that everybody is dead sick of war, and the best proof of that proposition is that the only country in which war is still popular is Ireland, which was exempt from what the Americans call the Big Noise.

Mr. Lloyd George's speech has been read carefully to see if it contained any allusion, direct or indirect, to the question of German reparations and the mark, on which nothing has been settled, and which France seems in no hurry to settle. But it appears that we must wait for the Prime Minister's version of that topic until the debate on the adjournment in the Commons on Wednesday or Thursday this week.

A Coalition Defeat.

The Government were unfortunate in losing a seat last week. A Coalition-Liberal Whip seeking re-election after his appointment found a Coalition majority of 3 175 at Pontypridd in 1918 turned into a Labour majority of 4 080. One swallow, however, does not make a summer, and Labour has not had many victories to boast about this last year.

The Cattle Embargo.

An animated debate with open voting in the House of Commons resulted in the decision to lift the embargo on Canadian cattle. The Government itself was divided on the question, not only as to the meaning of the pledge given in 1917 but as to the matter of policy; it was a battle between transport interests and Free Traders *versus* home agriculture, stock breeding and protectionists. The transport interests made a great deal of popular running with the cry of cheaper meat, but it seems rather doubtful whether the present very high prices of meat will be substantially affected.

Lower Railway Fares.

Apparently we are to have cheaper railway fares—but not yet. In the autumn there is some prospect of a farthing a mile coming off ordinary tickets, which is a smaller reduction than the additional twopence in the shilling put on to the extra fifty per cent. on all fares two years ago. The reduction is nothing like enough to restore the travel habit. On short journeys it will not enable the railways to compete with motor transport; on long journeys the fares will still be too high for all but compulsory travelling. As it is, many long-distance trains run half-empty, and with wages down, and the amounts paid by railways in local rates and taxes also down, one sees no reason why the reduction should not be more substantial. It only means that the agitation will break out again.

The Grand Trunk Decision.

The question of the value of the Grand Trunk stock has been settled at last. It will be remembered that two Canadian arbitrators declared that it was valueless, but that Mr. Taft, the Judge of the American Supreme Court, disagreed with them, and the case was thereupon taken to the Privy Council. The highest judicial authority in the Empire has now declared that the appeal fails, and some thirty odd millions of stock held in England will therefore be wiped out. (Some compassionate allowance is expected to be made by the Canadian Government to the unfortunate shareholders.) The reasons for the decision have not yet been published, but no doubt they will be cogent. At the same time, the whole business has left an unpleasant taste in the mouth of the British investor, and is likely to prejudice Canadian issues for some little time.

Why We Die.

There is a gruesome interest about the annual report of the Ministry of Health, for it tells us what we are most likely to die of. Of 1,000 deaths from all causes last year, 117 were from heart disease, 105 from diseases of the nervous system, 100 cancer, 76 pneumonia, 73 bronchitis, 73 consumption. At the same time Sir George Newman, the Medical Officer who makes the report, indicates that we are living longer than our parents, although the increased expectation of life is chiefly in the earlier years; after forty-five there is little difference between now and seventy years ago. That, no doubt, is because the population is loaded with a great number of second-class lives which in the old days would have flickered out quite young or in early manhood or womanhood. It appears that a baby born now has a chance of living twelve years longer than its grandfather.

The Bank of England.

One had always thought the Bank of England one of the few things that in the world never changed, and it gives rather a shock to see the announcement in the papers that it is to have another story added to the present squat structure—which looks exactly like a prison until you get inside, when you discover, of all unlikely things in the world, a flower-garden.

But it appears that the business of the Bank of England has increased enormously of late years, and can no longer be carried on in the present quarters, so it has to expand towards heaven—which I hope will pardon this intrusion of Mammon. The centre of the City will not look quite the same when the familiar building becomes a miniature sky-scraper, but there are some who say it will be an improvement. Certainly the illustrations of the proposed new Bank give an imposing effect.

The Week's Book.

"H. B. and Laurence Irving" (Grant Richards) by Austin Brereton, is a biography of the two sons of Sir Henry Irving, who were cut off, the one by shipwreck, the other by wasting disease, before they had fulfilled their promise of fame. They were worthy sons of a great father; and "Please God," said H. B. to Pinero after Laurence's death, "I will do my best to be worthy of a father and brother such as mine."

OCELLUS.

TOPICS IN PARLIAMENT.

The subject headings are those given in the Official Report.

India: Revolutionary Doctrines; Political Prisoners.—Greece and Turkey.—(Tuesday, 18th July).

Egypt: White Book; Outrages on British Subjects.—Angora (Governments Represented).—Iraq.—Sudan Courts (Egyptian Advocates).—(Wednesday, 19th July.)

Sudan (Arrest).—Egypt (Martial Law).—Sir Charles Townshend.—India: British Motor Cars (Duty); Civil Service Salaries; Railways Committee (Report).—(Thursday, 20th July.)

Greece and Turkey.—India: Civil Service Pensions.—Peace Treaties: Graeco-Bulgarian Migration; Bulgarian (Frontiers)—India: British Buddhist Mission to Thibet.—Greece and Turkey.—(Monday, 24th July.)

Iraq (Motor Transport).—Air Transport, London to India.—(Tuesday, 25th July.)

Transcaucasian Republic—King Constantine (Recognition)—Palestine: Miss Lomax (Murder); Imprisonment (Acre).—Peace Treaties: Turkey.—Zaghloul Pasha.—Distressed British Subjects, Turkey (Relief).—(Wednesday, 26th July.)

Egypt: Martial Law; Arrests.—Peace Treaties: Turkish Reparation.—Turkey (British Claims).—(Thursday, 27th July.)

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THE NEAR AND MIDDLE EAST.

From Our Own Correspondents.

EGYPT.

Cairo, July 20.

Another Outrage on an Englishman.

As the cables will have informed you, another outrage was added last Saturday to the long list which have had to be recorded since the beginning of the year. This time the object of the assassins' attentions was Lieut.-Col. A. E. H. Pigott, of the Army Pay Department, who was shot at and wounded in four places as he was walking from his house to his office along the route which he followed regularly every day. The outrage was a particularly daring one, for it took place at 8.30 in the morning quite close to the British Consulate, and therefore in the centre of the European quarter. There is little doubt that his assailants had carefully noted Col. Pigott's habits, and awaited a favourable opportunity to shoot him, just as they did in the case of the late Mr. Aldred Brown and Bimbashi Cave.

Col. Pigott was taken off to the military hospital at Abbassia, where one of the bullets was immediately extracted, and where Sarwat Pasha, who had come up to preside over the Mahmal ceremony, visited him in order to convey his personal regrets at the outrage. He has been lying in a very dangerous condition, but another bullet has now been found, and the doctors have every hope of his recovery.

In this case, the sixteenth of the series, the motive was again purely political. Col. Pigott's official duties never brought him into contact with Egyptians and he was not of a temperament likely to come up against or offend native susceptibilities. The organisation behind the assassins merely chose him as possibly an easy victim. Once again the assassins got away scot-free, although there must have been in the immediate neighbourhood a score or so of Egyptians who were carrying out their usual occupations when the shots were fired. Two so-called eye-witnesses have given a description of the Effendi who fired and of the Egyptian in "galabea" who was with him, but such descriptions are obviously of very little use in tracking the culprits in a large city like Cairo, where, as is evident from the absence of any attempt to intercept the two assassins or give the alarm, the mass of the people is either disinclined or afraid to assist the authorities in cases where Europeans are victims.

Needless to say, this outrage has aroused the greatest indignation amongst the British and European communities, who feel that while a mistake has been made in not inflicting the full penalty on Egyptians convicted of infringement of the fire-arms and other proclamations, the time has certainly come for more drastic action than mere protests or pressure for more stringent supervision of public security. Instructed Egyptians as well as the vernacular press, have unreservedly expressed their abhorrence of these repeated outrages, which they admit merely conduce to widen the gulf between the British and the Egyptians. These expressions of regret are, all very well, but they neither console the victims nor reassure the foreign communities, and something far more practical is called for. It is indeed completely within the power of the Egyptians to put a stop to these outrages. To them the discovery of the identity of the assassins can present no difficulty whatsoever, and the surest way to re-establish relations of confidence with the British, which they say they want restored, and to prevent their own cause being further prejudiced is for them to organise amongst themselves to lay by the heels the organisation which is responsible for these murders.

The French National Fete.

July 14 was celebrated in traditional style in Alexandria and Cairo. In the capital the usual fete was given in the Ezbekia Gardens, to attend which the High Commissioner came up specially from Ramleh, a graceful act which was much appreciated by the French community, while in Alexandria a very successful fete was held at the San Stefano Casino. Somewhat of a gloom was, however, thrown over the festivities by the news of the bereavement suffered by the French Minister, and all communities united in expressing their deep sympathy with M. and Mme. Gaillard in their sad loss.

The British Community in Alexandria.

For many years the British Community in Alexandria was wont to complain bitterly at the neglect which it considered it suffered at the hands of the British authorities, and one had to admit that the community which constituted an important element of the British colony in Egypt had every ground for feeling a grievance. Of late years, however, successive British representatives have tried to remedy this state of affairs and have endeavoured to identify themselves more closely than did their pre-war predecessors with the development and life of the British community in Egypt's second capital.

Church Hall in Alexandria.

This last week Viscount Allenby laid the foundation stone of a new Church Hall which is to be constructed in connection with Saint Mark's Church in Alexandria. This Hall, which will fill a long felt want in Alexandria, owes its erection to the generosity of the Alexandria community, particularly Mr. and Mrs. K. P. Birley, who gave the ground, and of Col. E. T. Peel, who started the building scheme with a generous contribution. The High Commissioner was also the guest of the Union Club of Alexandria, of which he is the President, at a dinner given in his honour. It was a very enjoyable and informal affair, and in reply to the toast of his health Lord Allenby made some interesting remarks on the political situation. His Excellency reminded his audience that in granting independence to Egypt Great Britain was merely carrying out the avowed policy which she had inaugurated forty years before, but although she was now a sovereign State, Egypt was bound to England as England was to her by ties of friendship. He confidently hoped that the two countries would advance together in friendship and prosperity and that no one would suffer, but that everyone would benefit by the change made. There had been difficulties to surmount, but he had derived the greatest assistance from the knowledge that he, and the policy which he represented, had the active support and confidence of the English in Egypt.

ROUMANIA.

Bucharest, July 23.

The Conservative Democrats.

For lack of a more important topic during the present dead season, a section of the Press is speculating on the likely successor to the leadership of the Conservative Democratic party. It is argued that in ordinary circumstances M. Titulescu would have been proclaimed the undisputed leader, having at all times been looked upon as the political *alter ego* of M. Take Jonescu.

It is not overlooked that during the latter days of the Averescu Government, of which both were members, a dissension arose between them on account of the fiscal reform introduced by M. Titulescu, and this discord hastened the downfall of the said Cabinet. Neverthe-

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less, the Conservative-Democrats would gladly hail M. Titulescu as their leader. It is, however, doubted whether he would be inclined to relinquish his present agreeable post as Roumania's representative in London for the more arduous task of reconstituting and conducting the party. As a second likely successor, the name of M. Cantacuzene, former Minister of Justice, has been brought forward. It is also suggested that this party may fuse with the National Democrats under the leadership of M. Jorga. Nothing definite has as yet been agreed upon, but pourparlers and meetings are in progress.

The friends of M. Take Jonescu have opened a public subscription for the erection in the centre of Bucharest of an imposing monument surmounted by a statue of the late statesman.

Roumanian State Funds at Moscow.

Conflicting versions are in circulation as to the fate of the Roumanian State Funds, which were taken to Moscow during the War. Some consider them as non-existent, others say the treasure is intact in the vaults of the Kremlin, where it was deposited by the Tzarist Administration. A recent report states that there is now in Moscow a deposit of 10,070,000 gold roubles originating from the Roumanian Treasury, and that this is scrupulously guarded.

On the other hand, Queen Marie's jewellery, which was also sent to Moscow, is reported no longer to exist in its original form, the Bolshevists having taken off the precious stones and sold them abroad and kept the gold and platinum settings. These gems, together with those of the late Czar's crown, are reported to have been taken to London and disposed of by Kameneff in 1920. Thus it is more than probable that the Queen of Roumania will never recover her jewellery, but may at best be compensated in cash.

Railway Catastrophe.

A very serious railway catastrophe occurred recently in the Prahova valley, involving many victims. The express train for Vienna, which at the present season is the favourite one of the Bucharest population to betake itself *en route* to the various summer resorts in the Carpathian Mountains, was crammed with holiday seekers who had left Bucharest as usual at 1 p.m. Three hours later, while speeding through the Carpathians the train reached a bridge which collapsed under its weight. One engine, the luggage van, and three passenger coaches fell into the river Prahova, the rear cars of the train becoming derailed and being fortunate to remain on *terra firma* thanks to the fact that the bridge was short and not very high. No immediate medical assistance was available owing to the distance away from any village or town at which the calamity ocurred.

According to official reports there were six dead and eighteen badly wounded, as well as a great number of minor casualties, mostly in the rear cars.

The disaster took place a few stations before Sinaia, the Royal family's summer residence, and on learning the distressing news, the King and Prince Carol immediately drove by motor car to the scene of disaster, and it was they who at first directed, as best they could, operations regarding assistance and salvage.

The cause of the disaster was due to the weak condition of the bridge, which had been put up by the Germans during their invasion of Roumania and was intended to serve a temporary purpose only. The press and public are indignant at this neglect on the part of the railway authorities and a rigorous inquiry is being held to establish responsibility. The engine drivers, too, are blamed for not reducing speed on a bridge which they knew to be of frail construction.

Cholera.

Thanks to the strict preventive measures taken by the medical authorities, no fresh cases of cholera have occurred. The precautionary measures taken will be kept in force for some time to prevent a possible recurrence.

In Bessarabia along the Dniester, however, a few isolated cases of cholera have been reported, and this is not to be wondered at, considering that on the other side of the river, in the Ukraine, the epidemic is raging with fury. Necessary steps are being taken to stamp this plague out in Bessarabia.

Court News.

The Queen, accompanied by Princess Ileana has gone to the Sovata Baths in Transylvania for a month to take the waters. Although this locality was until recently little known, the Queen has selected it on account of its excellent mineral waters for drinking and bathing. The New Provinces along the Carpathians abound in small spas hitherto very little known to visitors of the Old Kingdom. The curative waters of these spas, may easily rival similar more pretentious ones abroad. The example set by the Queen in patronizing a home spa, will have its effect on the well-to-do people of the Old Kingdom who have hitherto been going abroad to take the waters.

The Greek Crown Prince and Princess are expected at Sinaia at the begining of August, where they will spend August and September, leaving afterwards for the island of Corfu.

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GREECE.

Athens, July 15.

The "Republicans."

After a trial lasting several days the seven "Republicans" accused of issuing a manifesto against the present régime were condemned to three years' imprisonment, and have been put in jail at Athens. Their names are Papanastasiou, C. Melas, Carapanos, Filaris, Petmezas, Theodoropoulos, and Pazis. The Directors of the newspapers *Patris* and *Neologos* were acquitted. These "republicans" are all staunch Venizelists, and are a source of trouble to the Government through their increasing efforts to restore the Liberal Party to power. The Government no doubt feels stronger knowing that they are out of the way for the time being. The immediate result of the verdict was the signature of a similar manifesto by another body of Liberals. Eloquent speeches were made during the trial—speeches which covered not only the matter in hand but also the politics

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of the Allies during and since the War. Some of the newspapers have suggested that the King should pardon the "Republicans"; it would be a clever move and put them in a very awkward position.

Blockade Running.

A ship flying the British flag endeavouring to run the blockade of the Asia Minor coast has been captured by the Greek Navy, and has been brought into Salamis Bay. A number of "Fiat" motor lorries are said to have been unloaded—this appears to be rather a peculiar coincidence when it is known what pressure has lately been brought to bear on the Greek authorities to purchase similar lorries. Britain recognises the right of search and capture by the Greek Navy; the Government will therefore not be called upon to give up the lorries and pay an indemnity, as was the case with Italian and other ships.

The Voule.

A Bill was proposed by M. Vocotopoulos by which all those who assisted in the Venizelos revolution would lose the right to vote and to be elected Members of the Voule. He proposed that all Venizelist Ministers should be deprived of these rights for life and all Members of Venizelist Parliaments for ten years.

The Athenian Press.

Newspapers may now be sold at 30 leptas each. As there are some forty papers published daily in Athens, one can imagine the difficulty of keeping oneself informed of all the shades of public opinion—practically every paper has a slightly different point of view. The news given is very often untrustworthy and is usually not even contradicted. For instance, in the morning papers of June 28 the arrival of a British General Officer with a Staff of Senior Officers on a special mission was reported. Excitement prevailed in Athens. Were the French Military Mission to be replaced? Did this mean that at last England had decided to assist the impoverished Ally? Many other exciting questions were asked. The truth was that Colonel Hoare Nairne, the British Military Attaché, had returned from Constantinople and Smyrna, where he had been on duty.

Verification of news is apparently never made, with the result that nothing can be taken as exact. Athens is very badly in need of a paper whose news, whatever the political views of its Editor may be, is reliable.

Miscellaneous News.

The bodies of the French Marines killed during the Allied landing in December, 1916, have been exhumed and transferred to Toulon for reburial.

A fire broke out in the Forest near Mandra on the road to Thebes and destroyed about 2,500 acres of trees. Soldiers managed after two days with the assistance of the neighbouring villagers to master it.

BULGARIA.

Sofia, July 16.

A Policy of "Laissez faire."

Only four days now remain until the day on which the Government should notify the Interallied Commission regarding their acceptance, or otherwise, of the Convention. MM. Stambolisky and Tourlakoff have been in the provinces for the last week, while M. Daskaloff is going to Germany to-day. The Sobranye will meet on the 24th, but the Commission ask for an answer about the 20th. From an impartial observer's point of view it would appear that neither the Government nor the Commission know what to do; they are both waiting for the other side to move, and the Government are trusting that something unexpected may turn up. Public interest in the matter has cooled down, as no one sees how the Commission can force the Government to sign the Convention. The Commission held a meeting yesterday to consider the situation, but the result of their deliberations is not yet known.

The Wrath of the Socialists.

At the beginning of last week there appeared in the Socialist newspaper *Narod* an "open letter" addressed to the Prime Minister. The following is a brief summary of this letter:—

"With reference to the political murders and outrages which have taken place since the present Government came into power, on May 28, M. Stambolisky, surrounded by his Ministers, made a speech from the balcony of the Foreign Office which contained the following passage: 'It is necessary to open a violent campaign against our political opponents.'

"The authors of the political murders and outrages which have been perpetrated during the last two-and-a-half years, have not been caught. In these circumstances we have the right to blame you, the Prime Minister, for these outrages. It is a result of the present Government's policy that these murders have taken place, and we solemnly declare that these methods will meet with our most determined opposition."

This "open letter" was dictated by the attempt made on the life of the Socialist Advocate at Pleven. It is, however, worthy of note that other political Parties do not consider that the Pleven outrage was due to political motives. They attribute it to a personal feud.

Bulgaria and the British Press.

Since the Armistice the tone of the British Press towards Bulgaria has been notoriously hostile. Many inexact statements concerning Bulgaria's internal situation have appeared, and a policy of chauvinism has constantly been imputed to her. Within the last few weeks a reaction appears to have set in, and articles which recently appeared in the *Daily Telegraph* and the *Observer* have been very favourably commented on here. The Sofia Press follows very closely what is written in England regarding the Near East, and although the newspapers are inclined to undue optimism, and see concessions which exist only in their own imaginations, there is no doubt that relations with England are considered to be on a better basis.

The fact that the League of Nations Conference, which has to deal with the question of frontier bands, is to be held in London has aroused much satisfaction. It is thought that Bulgaria stands a better chance of a favourable hearing in London than elsewhere.

Brevities.

The Bourgeois *Bloc* are holding a big Political Meeting in Sofia to-day.

On July 14, the French Minister held a reception at the Legation. In addition the "Institut Français" was formally opened.

ALBANIA.

Tirana, July 30.

The Dispute with Italy.

A way out of the differences with Italy has not yet been found. The Marquis of Durazzo, who went to Rome to confer with his Government, has just returned to Albania. As I said in my last letter, the Italian Minister would appear to be very conciliatory, but the fact must not be lost sight of that the Consulta is using the Albanian trouble as a safety-valve for the stormy atmosphere of home politics.

In this way both Signor Facta and Signor Schanzer—in spite of their liberalism—have sought to divert the crisis that they have provoked—which has now ended in the downfall of the Cabinet.

I am able to state positively that the Tirana Government will not allow itself to be intimidated. Albanians think that this country—though but small and inhabited by only a million people, has, from the point of view of international law, the same rights as those of any other State, were that a hundred times as large. Albania, consequently, will make no concession. She is possibly willing to give to Italy every moral satisfaction, on condition that Italy renounces all pretention to exercise political tutelage or to re-establish the régime of capitulations and privileges, so fatal to Turkey.

Montenegro and Albania.

A Note has been reproduced in all the European Press, according to which the Conference of Ambassadors at Paris, in ratifying the Serbo-Albanian frontier traced by the international commission of Albanian frontiers, at the same time sanctioned the union of Montenegro

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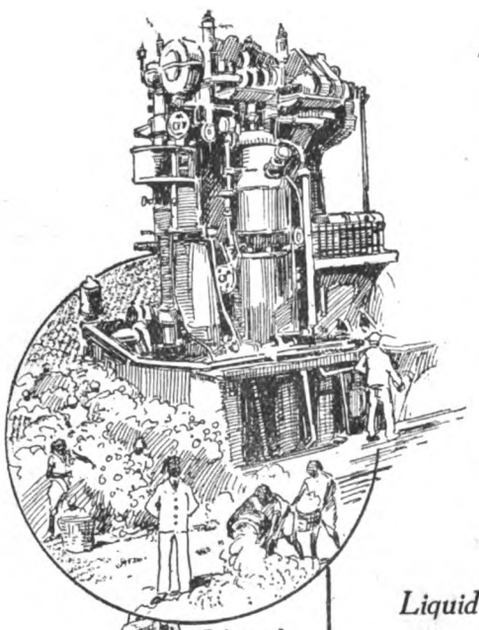

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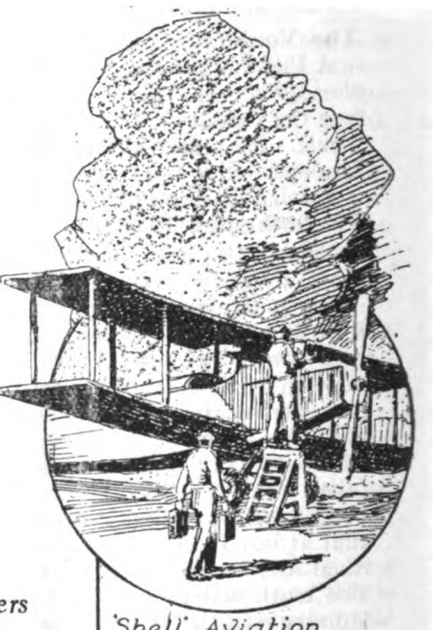

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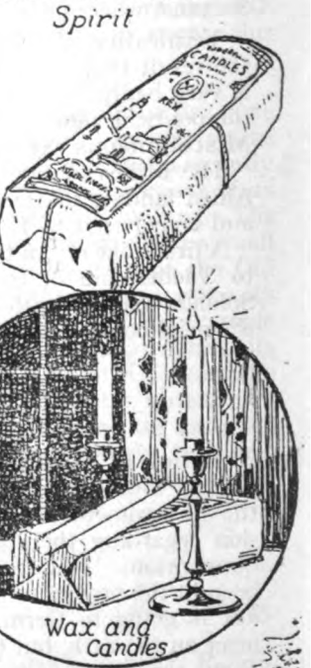

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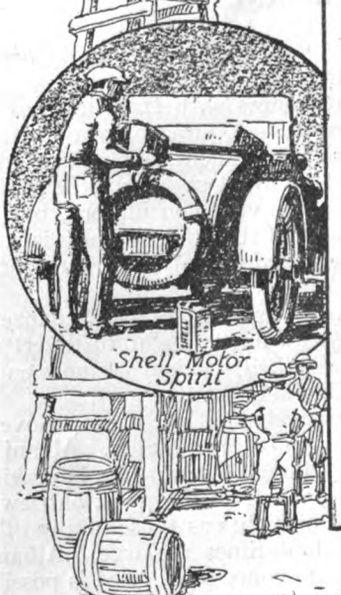

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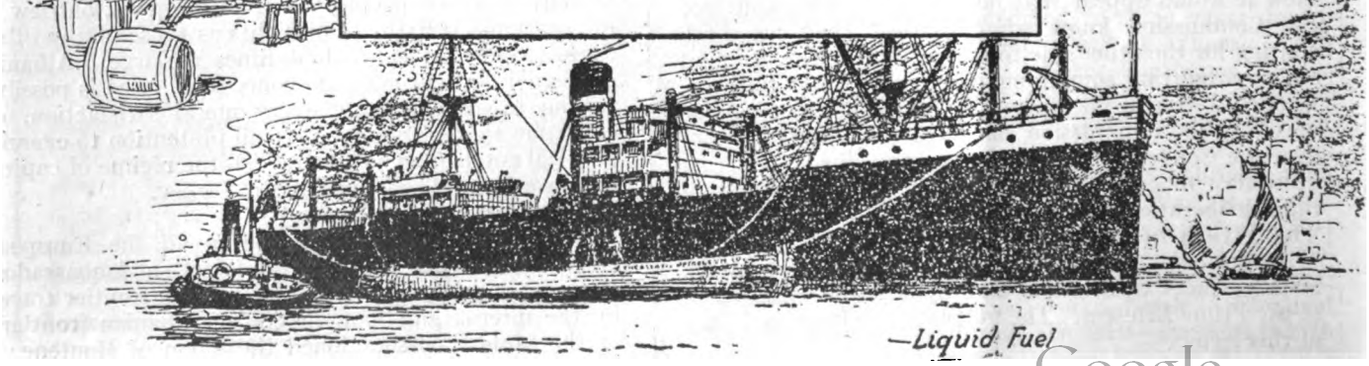

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with Serbia and by this act recognised the disappearance of the ancient kingdom of Montenegro.

Official and authorised representatives of Montenegro protested against this Note. Now undoubtedly Albania is not concerned in what goes on in Yugoslavia, either between Serbs and Montenegrins or between Serbs and Bulgarians. Nevertheless what does interest every Albanian is the ruling by this proclamation in regard to Montenegrin territory, seeing that this kingdom since 1912—that is to say, after the Turko-Balkan war—incorporated a vast Albanian region comprising Ipek, Yakova, Gussina, and Plava, with a population of 250,000, equal to the rest of the population of Montenegro.

However, the Serbo-Montenegrin union rests, say the Serbs, on the decision made by the assembly at Cettigne in 1919. But, in admitting this fact, it must be remarked that the Albanian element had never been consulted on the territorial question, and that, if it had been, it is very doubtful whether it would have chosen for the union with Serbia.

Relations with France.

For over a year two matters have remained unsettled between this country and France: first, the imprisonment of certain Albanians in Italy, and secondly the refunding of the sum due from the excess of the receipts over the expenses in the district of Koritsa, during the French occupation (1916-1920).

Thirty-five Albanians were arrested and sentenced by courts-martial of the Army of the Orient in Albania and Macedonia for political reasons. Two of these have already died in prison, and the others have been sent to Guyane. The Albanian Government claims—and justly, it would appear—that these men were condemned on unjust grounds, very often as a result of lies told by foreign agents in the intelligence departments of the armies during the War.

As for the sum of money due from the district of Koritsa, in spite of the definite ruling of the territorial statute in regard to this region and the decision taken by the Conference of Ambassadors to restore to Albania the amount in question, the matter has not, owing to necessary formalities, been finally settled. The amount is 2,000,000 francs.

Greece and Hungary.

The Greek Government has just announced that it officially recognises the Albanian Government, and that it is ready to enter into official relations with it, with the sole reservation of the question of the Southern frontier. The Albanian Government, while glad to be once more on terms with the neighbouring State, has replied that it will not admit the aforementioned reservation.

The Republic of Hungary has accredited Count Albert Nemes as its Minister Plenipotentiary at Rome and also in Albania. Count Nemes has formally presented his Letters of Credence.

TURKEY.

(From an Occasional Correspondent.)

Constantinople, July 20.

The Committee of Union and Progress.

A piquant situation would seem to have arisen in Anatolia with regard to the followers of the Committee of Union and Progress. The Kemalist Government has become concerned over their renewed activities, and recently took the step of requiring the ex-Malta prisoners, who were supposed to find in Angora a safe refuge from Armenian bullets, to leave the Nationalist capital and settle down in provincial towns. Trebizond, it so happens, was placed out of bounds, presumably because it has already a bad reputation for Enverist intrigue. Indeed, Fethi Bey, Minister of the Interior, who is now in Paris, went so far as to order the Union and Progress clubs of Trebizond to be closed; but the order was successfully challenged by the Angora Assembly, two-thirds of which is Unionist.

A City of Rumours.

Constantinople is full of rumours, and, since it is hardly possible that our unfortunate political situation—so long unfortunate that it has become almost second nature to us—could become more unfortunate, these rumours are, generally speaking, of an optimistic complexion. Someone has it that as a preliminary to a general Allied evacuation, the Irish Guards are shortly going home. Then one hears that the French, being in severe financial straits and incapable of maintaining any longer their expensive Army of Occupation, are endeavouring to persuade the British and Italians that all will be well if the troops of occupation are withdrawn.

On this last point civilian residents of the Allied nations might have something to say, if consulted.

Another rumour has it that the Greeks and Turks are negotiating peace terms amongst themselves. Be there foundation or no foundation for these reports, the Turkish lira jumped up 20 points to-day with a somewhat feverish disposition on the part of the speculator to buy more.

One also hears that Beikos, that humble little village on the Asiatic side of the Bosphorus has been selected for a Conference on the Near East Question; the same spot where two summers ago brigands descended, looted the Greek shops, scared the inhabitants, and even fired on H.M.S. Iron Duke, which was stationed near by, opposite the summer residence of the British Embassy.

There is another report, an old report revived, disconnected no doubt, from the rest, but which, in order to keep the pot of rumour boiling, has become more persistent; this is that Admiral Bristol, the popular American High Commissioner, is shortly leaving Constantinople. In this connection Dame Rumour says that he got into hot water in connexion with the report of the American Near East Relief Commissioners on the deportations and atrocities in Anatolia.

It is hardly necessary to point out that this is the silly season in old Byzantium. There is yet another report to be chronicled that has recently created considerable stir in our midst, and much "copy" in the local newspapers of all nationalities. A ferry boat laden with passengers reported as having passed between Pendek on the Asiatic Coast, and the island of Prinkipo, a sea monster of alarming proportions, with wings at the side of its head. So greatly is it said to have disturbed the smooth and placid waters of the Marmora, as it rose to the surface, that the ferry boat "tossed on the water like a toy ship." Now we are not used to anything in our waters bigger than the Espadon or Sword Fish, which we eat for dinner, and the old harmless and familiar porpoise. The presumption therefore was that the monster referred to (which only the more travelled amongst us dared to speculate as being a species of whale) must have taken the wrong turning somewhere out in the Atlantic. It was left to the Turkish paper *Terjuman* to reassure the public mind by a vivid account of the capture of the sea monster. After describing the combined measures taken by the local fishermen armed with shot-guns and hunting weapons to locate the animal a second time, the paper proceeds: "On Saturday one of the vessels again sighted the monster, which rose to the surface opposite Maltepe, a warship was at once informed, the fishermen of Maltepe, Cartal and Pendek formed a cordon round the space of water, leaving a passage for the warship. The warship approached to within 550 yards (*sic*) of the spot where the monster had appeared, and waited for it to rise again. Not long afterwards it rose, was immediately shelled and hit. The fishermen approached the wounded beast, and after several hours succeeded in towing the body ashore." A European paper is unkind enough to hazard the suggestion that the story is an effort of Oriental imagination.

It was somewhere in these Near East waters that the old historical whale swallowed Jonah. But that is nothing compared with what some of us are expected to swallow in the Silly Season of Constantinople.

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"REVOLUTIONARY" TRIBUNALS.

To the Editor of "The Near East."

Sir,—I hope you will allow me to point out that in my letter of the 17th instant published in to-day's THE NEAR EAST you have wrongly spelt the very word on which I laid particular stress. The Turkish word for Revolution is represented by the English letters "IKHTILAL"—not "IKHTIKLAL" as you put it.

As my letter was a correction of "A Reader's" letter I am naturally desirous that what I wrote should be correctly reproduced, and I may say that I have the carbon copy of my previous letter before as I write.

Thanking you for your courtesy,

I am, etc.,

EMINE SAFVET TULLY.

London, July 27.

GREAT BRITAIN AND EGYPT.

Egyptian Press Comments.

The Zaghloulists.

Nationalists and members of the *Wafd* (Delegation) are chafing under the rule of silence which forbids any mention of Zaghloul or his partisans. A correspondent now writes to the papers not as a Nationalist but as an "honest opponent" (*Maarid Sherif*). One Mohammed Mahmoud, who is proprietor of the *Wafd* Library (*Méktebet et Wafd*) in the Rue el Féleki (Astronomer Street), in Cairo lately published in a volume speeches of Zaghloulists and an account of an interview with Madame Zaghloul. He was arrested and sent to prison, but released on bail, all copies of his book being confiscated.

The Egyptian Army.

The lawless state of the country in many parts is deplored. One writer in the *Ahram* asks why the Egyptian Army is not increased. Instead of 18,000 it should number one-and-half million. The military, he says, should help the police, which requires stiffening until complete order is restored.

The Sudan.

The Sudan occupies much space in the Press. The *Ahram*, in an outspoken article, says that although it was understood that the future of the Sudan was one of the "reservations," Britain treats the matter as already settled. Anything said in praise of British administration is accepted as welcome, as is everything in disparagement of Egyptian methods. The justice and impartiality of British rule are contrasted with the still backward state of Egypt. The British Press always either bluffs or threatens. The Egyptian Government is urged to show more courage in standing up for its rights, and to be more on its guard. The *Akhbar* publishes long lists showing the numbers of Egyptians who have been killed in fighting for the recovery of the Sudan from the time of Mohammed Ali, amounting to over 198,000. The *Mokattam*, on the other hand, publishes a letter from "a Sudanese" stating that the Sudanese Delegates who went to England, and who have no desire for Egyptian control were true representatives of the country, and included the best and most respected of the Sudanese people, *e.g.*, the Seyyid el-Morgháni. He would be glad to know who are the Egyptians and Sudanese who venture to assert the contrary. The paper comments favourably on this letter. The Seyyid Mohammed Ahmed of Sennaar, in an article "The Voice of Truth from the Sudan," urges the two countries to cultivate thoroughly friendly relations, and to avoid all misrepresentations and wrangling. He quotes a saying of the Prophet that "advice is a part of religious duty," and feels that this duty impels him thus to write.

Banks and Directors.

Adly Pasha has been appointed Director of the Bank *el Akhari*. A new Bank has been established by Italy, one director of which is Sirri Pasha, who was formerly Minister of Public Works. Many Egyptians hold shares. Long articles are published inviting wealthy Egyptians to buy shares, and deal with the Bank; stress being laid on the fact that "it has been established purely with a view to helping Egypt to become economically independent."

THE NEAR AND MIDDLE EAST ASSOCIATION.

At the Connaught Rooms, last week, the Near and Middle East Association, which has grown out of the defunct "Ottoman Society," gave an inaugural luncheon, presided over by Major-General Lord Edward Gleichen. Among those present were Lord Lamington, Mr. Gideon Murray, M.P., Colonel Sir Alec Sprot, M.P., Major Boyd Carpenter, M.P., Sir Charles Yate, Admiral Sir E. Fremantle, Sir E. Denison Ross, Sir Thomas Barclay, Dr. Shefek Bey and Dr. E. H. Griffin (hon. secretary of the Association). Captain E. N. Bennett read out a long list of names of prominent men unable to attend the gathering.

Lieutenant-Colonel the Hon. Aubrey Herbert, M.P., began his speech by describing the present Coalition Government as a prize example of how not to do things, in contra-distinction to past Governments, which, though they might have worked slowly and on broad lines, did get things done. The unsatisfactory Turkish situation of to-day was almost entirely due to the Prime Minister's crooked policy and his neglect of Foreign Office advice. His reliance on minorities in Asia Minor had brought disaster, and contempt upon the name of Great Britain. The recent Turkish massacres, for example, were in great part the result of our own Government's action; what had happened in Pontus followed inevitably what had happened in Smyrna; and it must be further remembered that there were two sides to this question of massacres. Where, for instance, were to-day the Moslems of Crete and of Macedonia? The pro-Greek policy was an inconsistent, incoherent, and unintelligent policy, and formed a poor contrast with, say, that of Beaconsfield, who, realizing that Great Britain's supreme and permanent interest was Peace, acted straightforwardly and intelligently. But this Government would not last for ever, and the Association would prove to be on the winning side. Colonel Herbert then went on to sketch some terms which the Allies should and could make to form the basis of an agreement with the Turks. These included:—(1) Real guarantees for Minorities; (2) Greek retirement from Asia Minor; (3) Prevention of a co-terminous frontier between Turkey and Greece, between whom a buffer State should be wedged; and (4) Incidentally, but essentially, Bulgarian access to the sea. In other words, the Treaty of Sèvres should be completely revised.

After this discussion of the Turkish problem from the political side, Major Ralph Glynn, M.P., proceeded to lay stress on the economic side. Our policy, he said, should be neither pro-Greek nor Pro-Turk, but pro-British. Looked at from this point of view, the aspect was serious indeed to Great Britain. Not only had Turkish merchants individually suffered considerable hard-

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ships, but our national trade had declined as well. Whereas before the War 48 per cent. of Turkey's imports were British, in 1921, these had dwindled to 20 per cent., and the United States were already ahead of us. Major Glynn, whose personal experience in Near Eastern business is large, suggested that members of the Association should include in their counsels the opinions of business men who had spent their lives in daily contact with the Turks and with the Greeks, and should unceasingly urge upon Parliament the importance of the economic side of their cause. In conclusion, he put forward the ingenious suggestion that Constantinople might be made into a buffer State, and held by the League of Nations as the centre of its deliberations.

The Chairman reiterated Major Glynn's plea that the economic seriousness of the Turkish situation should be brought home to the Government. He added that to those Turkish merchants, scattered throughout the country, the Association might become a centre and a home, and that by becoming members they would be able to concentrate their energies and get something done.

MUSICAL NOTES.

ON SAINT-SAENS.*

Of all the second-rate minds in musical history that of Saint-Saëns was possibly the most efficient. The extent of his knowledge of music was enormous, and it is said that there is no form of music of which he has not left some finished type. His enthusiasm for music was inexhaustible and unceasing, but in his later days he developed into the completest and crassest *laudator temporis acti*, damning, from the safe and lofty throne of mediocrity, all the modern school as anarchists, with the result that, perhaps sooner than would otherwise have happened, his fame is dwindling rapidly. Few musicians of to-day would care to speculate on which, if any, of his works will survive.

His compositions, as I have hinted, betrayed the man; but, if these were not enough, here is a curious hotch-potch of essays which someone, with what one can only suppose to be playful reverence, has called "Outspoken Essays on Music." Some of the essays (certainly not the "outspoken" ones) are genuinely informative; it is interesting to read things like "The Manuscript Libretto of Faust," or "A Chopin MS.: The F-major Ballade in the Making." And in other essays there are little shafts of wisdom, born out of immense experience and unusual powers of observation, that are quite illuminating; but on the whole, the book is second-rate stuff.

Whatever is the subject of Saint-Saëns' writing, one always learns more about him than about that subject: he is a subjective writer indeed. Thus, in an essay upon "The Ideas of M. Vincent D'Indy," he scarcely discusses D'Indy's ideas, but is splendidly content with a mere denial of many of them. He refers to D'Indy's belief that in art are nothing but expression and passion, and then says, barrenly and finally: "To me art is form above all else." To reproach D'Indy, the arch disciple of César Franck, one of the supreme architects in music, in this childish way is surely a little excessive. And he is certainly well after the fair when he opposes D'Indy's placing of *measure* as an enemy to *rhythm*, because on this point the conservatives and radicals of to-day are at one. But in spite of such reactionary manifestations as these there is much very sound sense in this particular essay, for his scholarliness does in certain respects enable him to make points against D'Indy.

In a very readable essay upon "The False Masterpieces of Music," Saint-Saëns lets fall a sentence which to my mind links him up with another popular and second-rate mind of our generation, namely, that of Dean Inge, who, I believe, recently declared that trade was a stimulus to good literature, or something of the sort. Here is the nonsense as Saint-Saëns puts it from his own angle: "So true is it that 'the trade' is not without its uses! There are some who disdain it, and acknowledge nothing but inspiration. Inspiration is the priceless and indispensable material, the rough diamond, the virgin metal; 'the trade' is the art of the lapidary and the jeweller: it is equivalent to saying that it is Art itself. Those who despise 'the trade' will never be more than amateurs." And so this man, of whom Mr. Ernest Newman has rightly said that one amateur like Borodin is worth a hundred professionals like Saint-Saëns, to the end of his life confused Art with artifice. He would, one imagines, have been successful in anything he chose to take up, but a consumingly successful manufacturer!

I have dwelt perhaps overmuch on the things in this book that I do not like; there are plenty of good things, and those who like the music of Saint-Saëns will possibly find everything good. But at the moment this composer is remembered chiefly by his attitude towards the music of to-day and of to-morrow, and by those whose fate it is to live in these two periods he is harshly judged. He tried to argue against modern innovations, not, even after all his years, being content to adopt a Gamaliel-like attitude, which is the only attitude possible that is consistent with dignity and sense. He would persist in regarding modern music as a kind of diseased morality, the which it could not wholly be. And instead of attacking certain modern composers or certain modern compositions he attempted with vain gestures of omniscience to condemn them all. What the Elizabethan and Victorian ages are to Dean Inge, the Sixteenth, Seventeenth, Eighteenth, and Nineteenth Centuries were to Saint-Saëns. There was to be no to-morrow! Both, with unsympathetic pathos, talk of "the position in which we now find ourselves"; both wonder resignedly where it will all end; both are rather magnificently unaware of the precise value of a journeyman's opinion upon Art; in a word, both are wrong.

ANDANTE

* "OUTSPOKEN ESSAYS UPON MUSIC." By Camille Saint-Saens. (London: Kegan Paul, Trench, Trubner & Co. 4s. 6d. net)

BULGARIA AND THE LEAGUE OF NATIONS.

M. Theodoroff, head of the Bulgarian delegation to the Council of the League of Nations, before his departure from London on July 29 made the following statement regarding the decision taken by the Council:—

"We are satisfied with the result that has been obtained, because the Inquiry that we had asked for did not represent for us an aim, but means. Through our request to the League of Nations we only sought to secure the complete pacification of spirits, safety for our country and a general improvement of our relations with our neighbours. In this respect we have succeeded.

"Our three neighbours have publicly declared that they had no aggressive intentions against us. Therefore we shall follow the advice of the Council of the League of Nations: to continue direct negotiations with the neighbouring States in the same conciliatory and loyal spirit, of which we have given full proof till now. Moreover in the case of a failure, which on our part we shall do everything to avoid, the Council being still in control of the question, would always be able to intervene."

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PRESS ON THE NEAR EAST.

In consequence of inquiries, the Editor thinks it advisable to state that the quotation from any article does not necessarily imply that the views expressed are shared by "The Near East." On the contrary, an attempt is made to include as far as is possible in the available space all sides of the various questions discussed.

Syria and Palestine.

The Times of July 19 contained an article entitled "The League and the Mandates" which traced the different reactions which were produced by the various conceptions of the "Mandate." Particularising upon Syria and Palestine, it pleaded for a policy of deliberation and delay :—

> It is difficult for English readers to visualize the changes created by the mandates in this area. Formerly Syria and Palestine were one. The people are one; they speak the same language and cherish the same traditions. They moved and traded freely between Damascus and Jerusalem. Now the inhabitants of Jerusalem and Jaffa cannot go to Beirut and Aleppo unless they are provided with a passport visaed by another Administration. They belong to a separate and restricted territory called Palestine, where not only are they not their own masters, but where the mandatory Power whose duty it is to educate them towards independent government is burdened with the additional responsibility of creating in their territory a national home for the Jews. They would trust and obey the mandatory Power, but they are alarmed at the influence exerted on the Administration by the Zionist Jews, whom they regard as aliens. Their protest against the effects of the ambiguous British and Zionist Administration, to which they have hitherto been subjected, has just been registered in a general cessation of work corresponding to the Indian *hartal*. The protest has been echoed in telegrams sent from Mecca, where pilgrims are now assembled from all the corners of the world of Islam. It certainly seems advisable, in view of the doubt and uncertainty in this country and the obscurity of the prospect in Palestine, that the ratification of the Palestine mandate should be delayed, as a number of members of Parliament have suggested, until such time at least as the British Government, by thoroughly purging the Palestine Administration of obvious partisans, shall have freed itself from the suspicion of unduly favouring a minority among the peoples committed to its charge.

The "A" Mandates.

The *Manchester Guardian*, a staunch supporter of the League of Nations, in its issue for July 25 says that the Council of the League has "done with" the Mandates for Syria and Palestine, but it concludes a little critically :—

> It has formally sanctioned the mandates subject to conditions to be fulfilled outside its own deliberations. We wish we could think this a glorious or even a creditable illustration of the improvements introduced into statesmanship by the League of Nations. But as a matter of fact it looks very much as though diplomacy had merely rearranged its household economy. The pleasanter matters are agreeably arranged by polite statesmen in a decorative parlour. But what matters is left to diplomatists to settle somewhere on the backstairs. France will somehow placate Italian commercial interests by a formula which will not violate the equal commercial interests of all people, in which the United States is interested, and on this piece of diplomacy will depend the question whether the administration of Syria is to be formally recognised as within the responsibility of France and whether the historic land of Palestine is to be confined as a ward of the British people. Perhaps it is a good thing that there should be a front parlour where all these decisions are formally recognised and where certain general principles have to be observed, but one could wish that this polite exterior were a sincere and full expression of the whole spirit that animates the Governments represented in the Council of the League.

A Palestinian Nation ?

The *Saturday Review* of July 8 professes itself in general agreement with the policy recently laid down by Mr. Churchill in regard to Palestine, and thinks that the aim of Great Britain in this country is that "usual enough in the British Colonies—progressive political development terminating in self-government." It concludes :—

> Short of the abandonment of Palestine altogether by Britain, which is a thing that hardly anyone advocates, we do not see any other possible programme in the circumstances that has any chance of success. After the recent vote in the Lords, which practically was a pronouncement for the cancellation of the Balfour Declaration and its promises, the Arab Delegation, the Arabs in Palestine and perhaps in general, and all who believe in Pan-Arabism may have had some hopes of a great change in the policy of the Government in their favour, and naturally they will be grievously disappointed. The case of the Arabs turned not so much on any claim to self-determination—everyone admits that the great bulk of the people of Palestine are Arabs or have some Arab blood in their veins. They put forward the plea that the policy of the Government involves a breach of faith with them. They maintain that certain pledges were given during the war. We have never been very clear just what promises were made to the Arab leaders. In his dream of an Arab Empire King Feisal, when a simple Emir, undoubtedly included Palestine; indeed, he distinctly said that Palestine was an Arab province, and must be ruled as such. It seems to be the truth, however, that no pledge was ever given during the war to the Palestinian Arabs, and it is the case that these Arabs took no active part on the British side in the struggle. And there are those who think, ourselves among them, that whatever promises were made to the Arab leaders, whether to King Hussein of the Hejaz or to his sons, have been fulfilled not only handsomely but with some degree of rashness, as the future may very well show, both in Mesopotamia and in Arabia itself. We take it that the object of the Government is to build up a Palestinian nation, neither Jewish nor Arab. Jewish immigration into the country will have to be controlled and regulated by the capacity of the land to absorb it. The probability is that under the firm, impartial, and benevolent guidance of Britain, Arabs and Jews will, after a time, settle down and live in peace and amity together; and this will be realized all the more quickly if they are left alone by Zionist and Arab agitators.

The Arab Mind.

The July issue of the *Moslem World* contains several articles of strong interest. "The Arab Mind and the Gospel," by the Rev. Paul Harrison, of Bahrein, Arabia, is the first, and perhaps the most important; the Rev. Arthur Jeffery, of the School of Oriental Studies of the American University, Cairo, writes on "Eclecticism in Islam"; the Rev. S. Ralph Harlow contributes "Community Life and Ceremonies of the Peasant Turk"; the Rev. S. M. Zwemer, "The So-Called Hadith Qudsi"; Miss M. Cay, "Off the Beaten Track"; and the Rev. Percy Smith, "The Ibadhites."

The author of the first article mentioned gets to grips with his subject at once. "The Arab," he begins—

> has a religious mind, far more religious on the average than has the American. To him there are no secondary causes. It rains because God sends the rain, and when drought devastates the country, and animals die and men go hungry, it is because God withholds the rain. This conception of the omnipotence of God, including everything, directing everything, silent, inscrutable, and overwhelming,

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is a magnificent thing. We of the West may well study it and learn from it.

Further, God is not simply omnipotent, He is immediately present. He sees what is done, and His hand shapes the circumstances of the day for good or for ill. It is His favour that gives a speedy journey, and His will that brings delays and annoyances. It is not a light profanity that puts the name of God into the mouth of the Arab continually. To have the name of God on his lips, and the thought of God in his heart, is to the Arab a very great virtue, and who is there who will call him mistaken ?

To believe that the Arab expects to purchase entrance to Heaven by means of good works is a mistake, says the writer, and refers to a sermonette by Bin Saoud to which he once listened :—

Quoting some ancient authority to the effect that the greater part of those entering Heaven enter it because of their bad deeds, and the greater part of those in hell suffer there because of their good deeds, he proceeded to explain. Good deeds are good things, but a man habitually performing them usually falls a victim to pride toward the end of his life, and on account of this pride he goes to hell, whereas the man who has done bad deeds all his life is likely toward its close to realize his wickedness, and repent, and humbly ask God for mercy, and because of his humility he goes to Heaven.

But, though the " Arab has a religious mind, and there are beautiful things in it," it would be a great mistake to conclude that he offers promising material to the missionary from the West.

An impenetrable wall of pride and self-satisfaction seems to surround him on every side. . . Half of the appeal of his religion lies in the pride and self-satisfaction it stimulates as he thinks of the wretched infidels that constitute the rest of the world, and rejoices in his infinite superiority over them. Their property is his, and even their lives, if he is strong enough to take them, and this spoilation is a righteous act of justice because of their hard-hearted persistence in mistaken beliefs. This cruelty and pride increase with the fervency of religious life, and the possibilities of such a development quite surpass the imagination of an ordinary humane and tolerant Westerner.

The teachings of Christianity as to the duties of one man to another the Arab " accepts only in his relations to fellow-believers " and unbelievers are to him legitimate prey. As to the relationship between men and women, he utterly repudiates the Christian view :—

In the landscape of the Arab's mind perhaps ninety per cent. of everything pleasurable lies in this territory. Monogamy with no divorce he regards as reducing life to a level where it is scarcely worth living.

The Arab turns away from the spoken and written Gospel, " partly in disgust, and partly in bewilderment, and partly in sharp resentment." But he does not turn away from it as incarnated in the lives of men and women, and he " responds very quickly and very deeply to simple unaffected democratic friendliness." The visits of the women missionaries in the Arab homes are especially welcomed.

But the Arab mind is changing rapidly. To-day there is scientific criticism here as elsewhere, for though the actual results of science and criticism may be but imperfectly understood, their spirit has made itself felt. " Hair-splitting arguments over some point of Moslem theology no longer interest the rising generation. Rather the question is whether there is a God, whether there is any Divine revelation." The article concludes with passages addressed particularly to mission workers.

The Palestine Mandate.

The Times of July 25 thinks that the formal confirmation by the Council of the League of Nations of the British Mandate for Palestine and the French Mandate for Syria is a gain, and that it may end the haziness and confusion that have hitherto characterised the government of Palestine :—

Now every excuse for laxity or confusion has been withdrawn. The British Government has laid down a policy which, though not entirely satisfactory, is at least definite. The Zionist Organization has pledged itself to abstain from interference in the administration, and this pledge is a check on that movement of political Zionism which had begun to constitute a serious danger. For the development of what may be called spiritual and cultural Zionism ample room is left. The mandate now given formally safeguards the interests of the Moslem and Christian inhabitants of the country, and provides for them a Court of Appeal, if ever they should find their rights or privileges infringed. That is to the good. It remains now to mould the British administration of the country in accordance with the task thus defined. The administration must be absolutely impartial, superior to all local conflicts. It must be completely purged of all Zionist and anti-Zionist elements. It must be distinctively British, carrying out its task simply and solely from the point of view of the interests of the British Empire. Our objection to the presence of Jews among the higher officials of the British Administration in Palestine is due not to any complaint against individuals, but to the fact that since in Palestine the Zionists regard Jewish origin not as a matter of religion, but as a matter of nationality, it is essential to British prestige that the question of the nationality of the British officials should be beyond any dispute on the part of the inhabitants. For the rest, it is incumbent upon all concerned in the experiment to which we are now definitely committed to make the best of it by co-operating and maintaining peace for the benefit of the country as a whole. We are not entirely hopeful, but the experiment has entered on a new stage under stricter conditions, and serious trouble may be avoided if the conditions are strictly observed.

THE RUSSIAN EXILES IN CONSTANTINOPLE.

It is stated by the American Relief Administration that seven League of Nations members have contributed the £30,000 necessary for the evacuation of 15,000 Russian refugees from Constantinople. Great Britain contributed £10,000, the other contributories being Belgium, Switzerland, Japan, Brazil, China, and Czecho-Slovakia. Nearly 10,000 people are at present being fed, though the work was only begun on July 9. The countries to which these refugees will be sent within the next four months include Hungary, Yugoslavia and Bulgaria, which have signified their willingness to absorb the exiles.

The Greek National Assembly has adjourned till the end of October ; it may be convened earlier if necessary.

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PERSONAL AND GENERAL.

To-day.
August 3 (New Style).
July 21 (Old Style).
Julhijja 9, 1340 A.H. of the Moslem Calendar.
Ab 9, 5682 of the Jewish Calendar.

The Aga Khan has arrived at Aix-les-Bains.

The Shah of Persia has arrived at Evian-les-Bains.

Princess Nicholas of Greece has arrived in Paris.

The Maharaja of Kapurthala has left London for Cabourg.

Prince and Princess Christopher of Greece have arrived at Deauville.

Mr. Lindley, the British Minister at Athens, has left for London on leave.

Lieutenant-Colonel Sir Albert and Lady Stern have arrived in Paris.

Admiral Sir Ernest Troubridge has arrived in England from the Danube.

Prince Michael Lotfallah, President of the Syrian Delegation has left London for the Continent.

M. Slobodan Yovanovitch, Secretary at the Yugoslav Legation flew back to London from The Hague.

M. Dushan Tanaskovitch has arrived in town to act at Chancellor of the Yugoslav Legation.

The Czecho-Slovak Minister has left London on a special mission to the Argentine Government.

The Bulgarian Delegates to the Council of the League of Nations left London last Sunday (the 30th ult.) for Sofia, *via* Paris.

Viscount and Viscountess Erleigh left London last week by the P. and O. Bombay Express to join the s.s. Kalyan at Marseilles, for Bombay.

An engagement is announced between Denys Latham, Punjab Club, Lahore, and Joy Moore Stevens, only, daughter of Colonel and Mrs. Moore Stevens, Woodhayes, Whimple, Devon.

A missionary conference will be held at Lichfield from October 2 to 6. The subject will be "The East at the Crossways," and Lord Meston and Dr. Bardsley will be among the speakers on India.

A marriage has been arranged, and will take place at an early date, between Brigadier-General Claude Hawker, C.M.G., C.B.E., and Mary, widow of Colonel the Hon. Alfred N. Curzon, of 8, Eaton Place.

The engagement is announced between Eustace Frederick Robb, only son of Major-General Sir Frederick and Lady Robb, of 46, Rutland Gate, S.W., and Mary, younger daughter of Sir John and Lady Latta, of 1 Portman Square, W.

THE PERSIA SOCIETY.

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M. Boskovitch, head of the Serbian delegation at the League of Nations Council meeting, has returned to Paris. Of the other members M. Milutin Yovanovitch has left for Berne, where he is Minister, and the remainder have gone to Belgrade.

The engagement is announced between Major Edward Noel, C.I.E., D.S.O., eldest son of the late Lieutenant-Colonel the Hon. Edward Noel and Mrs. Noel, and Katherine, eldest daughter of the late Robert Lighton Ross and Mrs. Ross.

The engagement is announced between Duncan Gillard Churcher, M.D., F.R.C.S., Makwar, Sudan, elder son of Dr. and Mrs. Churcher, of Wandsworth Common, and Nancy Thursfield, eldest daughter of the late Mr. and Mrs. Lancaster, of Ealing.

The engagement is announced of Major Robert Jaffray MacBrayne, M.C., 15th Sikhs, only son of Mr. and Mrs. D. R. MacBrayne, of Alton Lodge, Troon, to Norah, only daughter of Mr. and Mrs. D. L. Murdoch, of Craigdoon, Doonfoot, **Ayr.**

A marriage has been arranged, and will shortly take place, between William Underwood Nicholas, of Karachi, and Banksfoot, Caversham, Oxon, and May Constance Deare, youngest daughter of the late Mr. and Mrs. Frederick Durant Deare, of Leinster Gardens, W.

Princess Andrew of Greece will shortly leave London to stay with the Marquess and Marchioness of Milford Haven at St. George, Southsea. Her Royal Highness will also visit the Earl and Countess of Leicester at Holkham before her departure for Athens about the middle of September.

Lady Glentanar has left London for Hamlet Lodge Cowes and will entertain a house-party for the Regatta, the members of which include Princess Margaret of Greece, the Marquess and Marchioness of Milford Haven, Lord Charles Hope, Count de Torby, the Hon. Ruby Hardinge, Miss Viola Meeking, and Mr. William Walrond.

A marriage has been arranged, and will take place on August 10, at St. Matthias, Warwick Road, Earl's Court, S.W., between Captain Myers Babington, M.C., late R.E., third son of Lieutenant-Colonel and Mrs. Babington, of Rothley Mere, Godalming, and Ellen Mary, daughter of the late Theodore Thomas, of Secundra Bagh, Lucknow, and the late Mrs. Thomas.

Ruling Indian Princes, temporarily resident in London, gave a dinner at Hyde Park Hotel on July 25 to meet the Right Hon. E. S. Montagu, ex-Secretary of State for India. The guests invited included several representatives of the department over which Mr. Montagu formerly ruled. The gathering was a purely private, friendly, and non-political affair.

Sir Walter Alexander Raleigh, M.A. D.Litt., of The Hangings, Ferry Hinksey, Berks, Professor of English Literature at Oxford, and before that Professor of English at Liverpool and at Glasgow, the official historian of the Royal Air Force, who died on May 13, aged 60, left estate of the gross value of £11,913, with net personality £10,081.

Brevet-Colonel Sir Arnold Talbot Wilson was married at Ellesmere Church, Shropshire, on Saturday to Mrs. Rose Caroline Carver, widow of Lieutenant Carver, R.N., who was killed on active service in 1918. The bride was given away by Lord Justice Bankes, her uncle, and Canon Wilson, of Worcester, father of the bridegroom performed the rite.

The engagement is announced, and the marriage will take place shortly, between Alexander Cockburn Allison Steven (late 7th Northumberland Fusiliers and Royal Engineers, France), son of Major Alexander Steven,

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T.D., F.J.I., Stecarven, Berwick-upon-Tweed, and Margaret (Biddy) Crighton Christison, daughter of Mr. Alexander Christison, of Assam, India, and Horncliffe-on-Tweed.

A marriage has been arranged, and will take place in November next, at St. Thomas's Cathedral, Bombay, between Arnold Albert Musto, M.Inst. C.E., of the Public Works Department, India, younger son of the late Alderman J. J. Musto and of Mrs. Musto, of Bushwood, Wanstead, Essex, and Margaret, second daughter of Mr. and Mrs. W. J. McCausland, of The Square, Magherafelt, co. Derry, Ireland.

A marriage has been arranged, and will take place in London in September, between Kenneth Dowson, Coastguards and Fisheries Service, Egypt, eldest son of the late Herbert Dowson and Mrs. Dowson, of Esher, Surrey, and Dorothy Wynford, only child of Mr. Justice Marshall, Court of Appeal, Cairo, and Mrs. Marshall, of Ghezireh, Cairo, and niece of Lieutenant-General Sir William Marshall, G.O.C. in C., Southern Army, India.

The Bulgarian Minister and Mme. Stancioff gave a reception last week at the Legation in honour of the Bulgarian Delegates to the Council of the League of Nations. Amongst those present were :—Lord and Lady Newton and Miss Legh, Commander Kenworthy, M.P., the Hon. Aubrey Herbert, M.P., Colonel Josiah Wedgwood, M.P., Mr. Noel Buxton, Mr. Leland Buxton, Sir Edward and Lady Boyle, Constance Lady Boyle, Lady Grogan, Major and Mrs. Villiers-Stuart, Mr. H. Charles Woods, Mr. Roland Bryce, Mrs. Matterson, Mr. Walter Scott, Dr. and Mrs. Dillon, Mrs. Mocatta, Dr. Rost, Mrs. Garrett, Mrs. Hancock, Mr. Sidebotham, Mr. Mills, Mr. Gooch, Mr. Convill-Evans, Mr. Ronald Wilkins, Professor Kerridge, Mr. W. H. Nevinson, Colonel Napier, Major and Mrs. Cumberbatch, Mr. and Mrs. Christoff, Miss M. Samuel, Dr. and Mrs. Blagoff, Miss Stancioff and the staff of the Bulgarian Legation in London. The Delegates attending the reception were M. Theodoroff, M. Radeff, Professor Mileff, Professor Neykoff, Colonel Noykoff and Professor Mikoff.

A reception to bid farewell to the members of the Palestine Arab Delegation was held at the Hyde Park Hotel on July 27, under the auspices of the National Political League. The guests were received by Miss M. A. Broadbent, Hon. President. Among the hosts and hostesses and those who sent messages of goodwill were : Mary Duchess of Hamilton, the Duchess of Somerset, the Dowager Marchioness of Bute, the Countess of Shaftesbury, Viscount Curzon, M.P., Candida Marchioness of Tweeddale, Major-General Lord Edward Gleichen, Lord and Lady Queenborough, Lord and Lady Sydenham, Lord Lamington, Lord Leigh, Lord Boston, Lord Sheffield, Lord Parmoor, Lord Raglan, Lord Rotherham, Lady Magdalen Williams-Bulkeley, Sir William Joynson-Hicks, M.P., Sir Robert Clough, M.P., Colonel Sir Charles Yate, M.P., Major Sir Keith Fraser, M.P., Sir Martin Conway, M.P., Sir Michael and Lady O'Dwyer, Sir Arthur and Lady Sloggett, Major Sir Bartle and Lady Frere, Colonel John Gretton, M.P., Captain Charles Foxcroft, M.P., Captain Charles Aisnworth, M.P., and Lieutenant-Colonel Joseph Nall, M.P.

APPOINTMENTS.

Major G. F. W. Anson has been appointed H.B.M. Consul at Bushire, Persia, to date October 13, 1921.

Mr. H. L. Rabino, late Consul at Dar-el-Baida, has been appointed H.B.M. Consul in Cairo, to date May 25.

Mr. C. E. Heathcote-Smith, of the Levant Consular Service, late acting Consul at Durazzo, has been appointed H.B.M. Consul at Casablanca, in Morocco, to date May 25.

Rear-Admiral Sir Richard Webb, commanding the Fourth Battle Squadron, arrived at Smyrna last week in H.M.S. Benbow, and left on July 26 for Constantinople.

Rear-Admiral J. D. Kelly last week hoisted his flag in the battleship Benbow as Rear-Admiral of the Fourth Battle Squadron on the Mediterranean in succession to Rear-Admiral Sir Richard Webb.

The Rev. F. R. Gillespy, principal of the Bishop Cotton School at Simla, is returning from India to England for family reasons, and has been appointed headmaster of the King's School, Gloucester, by the Dean and Chapter of Gloucester.

Colonel Ismail Khan has been appointed Military Governor of Persian Azerbaijan, where martial law has been proclaimed.

Members of the editorial staff of the Communist newspaper *Rizopastis* were arrested in Athens on July 19 on a charge of high treason.

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THURSDAY, AUGUST 3, 1922.

THE POSTPONED CONFERENCE.

Interminable delay clogs the path of the Near Eastern settlement. Now it is a Ministerial crisis in Italy which contributes to a further postponement of the next attempt to find a solution; and as the days and weeks pass the only result is to add fresh complications. There was no reason why the Turkish problem should be in any way linked with the question of German reparations; but at no time has it been considered exclusively on its own merits, and as an outcome of the latest developments it runs the risk of being side-tracked once more. The question of Inter-Allied indebtedness may conceivably have some connexion with the sums of money that the Allies look to recover from Germany, but neither should be used to affect the Turkish settlement, which is a matter entirely apart. The damage done to the Near East is none the less real because there has been as yet no outstanding catastrophe. As the different countries drift farther and farther away from normal conditions, the difficulty of retracing their steps increases in geometrical proportion. Directly or indirectly the whole of the Near East is involved in the prolongation of a state of war between Greece and Turkey. The neighbouring countries have gone so far down the hill of economic embarrassment that the closing of any avenue of trade may be a serious factor for them. No sudden impetus to industry and commerce might be given by the declaration of peace; but at least trade circulation would be restored at a useful point where it has been cut for a long time. Another risk of delay is that both Greeks and Turks are tempted to have recourse to drastic expedients which can only prejudice the cause of peace. The reports of a Greek movement on Constantinople are now proved to be not altogether without foundation. It was indeed hard to believe that King Constantine would sanction any step in deliberate antagonism to the Allies' wishes; but we can only hazard a guess at the difficulties of his position. The Greek Government would seem to have imagined that it was promoting the interests of all concerned by making military preparations for a march on Constantinople, although prepared to hold its hand until the Allies gave the necessary sanction. The situation thus created is essentially a dangerous one; but the Allies have only themselves to blame for it. Again, the Turks have been given time to make the most of their alliance with Moscow and to coquet with a Pan-Islamic union extending into Central Asia.

The last attempt to evolve a settlement of the Near Eastern question was made at the conference of the Foreign Ministers of Great Britain, France and Italy held in Paris in the latter half of March. It was then declared that the guiding principle of the Allied Governments was to re-establish peace between Turkey and Greece without imposing on either country conditions of defeat; to re-establish the Turkish nation and dominion in areas which may fairly be regarded as their own, with Constantinople as capital; to secure fair treatment for Moslems and maintain the secular and religious authority of the Sultan; to compensate the Greek nation for the great sacrifices they have made during the War in the cause of the Allies and to leave them free scope for their national and economic progress in the future; and to provide for the protection and security of the various minorities, whether Moslem or Christian. Passing to specific terms, the Allied Foreign Ministers proposed that the eastern half of Eastern Thrace should be under Turkish sovereignty, with the frontier beginning at Ganos, leaving Rodosto to Turkey and Adrianople to Greece; that Asia Minor should be evacuated by Greek troops and the whole region restored to Turkish sovereignty; that an Allied force should remain in occupation of the Gallipoli Peninsula to ensure that the Straits should not again be closed; that the financial proposals of the Treaty of Sèvres should be modified in favour of Turkey, and that in regard to the capitulations in judicial matters the Allied Powers should set up a Commission, on which Turkey would be represented, to prepare a scheme of judicial reform to replace the capitulary system. As is known, the Governments of Athens and Angora withheld complete acceptance of these proposals, and even the Constantinople Government stipulated that the whole of Eastern Thrace should be placed under Turkish sovereignty. A further conference on the Near Eastern question must face this awkward fact. The stumbling-block in the March terms of peace was the clause dealing with Thrace; the Turks will not consent to its being handed over to Greece; the Allies are anxious to consider Greek susceptibilities as much as possible. In so doing they fall into the error of leaving a common frontier between Greece and Turkey. It is most desirable that this should be avoided, and for this reason the best solution in regard to Thrace is one that interposes a buffer region between the two countries. It can be done, either by giving autonomy to Thrace or by allowing Bulgaria to have once more direct access, through territory of her own, to the Ægean Sea. A further objection to the March attempted settlement is that it makes no provision for a unified Turkey. The Allies are directly interested in a return to normal conditions in Turkey, and must take practical steps to achieve this end. As things are, the scales are weighted in favour of Mustapha Kemal Pasha, who has an organised army in being, while the Sultan and the Constantinople Government may be said to have none.

It is possible that, if more attention were devoted to this aspect of the situation, the Allies might find a solution of their present difficulties. The French have an agreement with Angora, the Italians with the Constantinople Government. From the fact that the Italian withdrawal in Asia Minor, which followed hard on this agreement, indicated some understanding with Angora as well, it may be inferred that Italy has taken out insurance policies for all emergencies. But the tendency on the part of both our Allies has been to regard Angora as the future, no less than the present, seat of power in Turkey. It is at least open to doubt whether the course of events will confirm this theory; already there are indications that Mustapha Kemal's star has passed its zenith, and certain it is that the perpetuation of Angora's authority means a Turkey divided against itself and in all probability civil war, which will postpone still further the day of economic reconstruction in the country. If the minorities in Turkey are ever to be safeguarded by paper promises, they are likely to fare better under the Sultan's Government than in the hands of Mustapha Kemal. From every point of view, therefore, it would seem to be to the interests of the Allies to strengthen the authority of the Constantinople Government and to give it an opportunity to prove whether the inhabitants of Anatolia, are not anxious, when once the Greek menace has been removed, to return ro the allegiance of the Sultan. Mustapha Kemal Pasha, after all, has made common cause not only with the hereditary enemies of the Turks, but also with a system wholly antagonistic to the Turkish spirit. He has placed many a weapon in the Allies' hands, if only they had the vision to use them against him. By so doing they would give a set-back to Bolshevism and inaugurate a new era in the Near and Middle East.

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IN PALESTINE AND SYRIA.—II

We are indebted to a correspondent for permission to publish the following letter, written from Palestine and describing a journey made, and some impressions gathered, last month. The views expressed are, of course, the writer's, and are not to be regarded as necessarily endorsed by THE NEAR EAST. *The first portien of this article appeared in our issue of July 27.*

Before we reached Tyre we made the passage of the famous Ladders of Tyre, where no road had ever been until Allenby's engineers blasted the steps away and made a fine new road. Rather a pity to destroy these steps along the cliff edge where, since the dawn of history, the mule and donkey transport has walked up and down again with the baggage of all the great armies that have come down from Assyria and Babylonia through Palestine to Egypt! But then, you see, ours was the first army that had to drive motor cars along this road, and these limestone steps that were good enough for mules and donkeys and have seen all history, had to be blown away. In the old city of Tyre, noted as all the cities of Syria and Palestine are noted for the ruins of a castle of the Crusaders, and a Christian church converted into a Mosque, we met some very dangerously communicative Syrians, who enlarged to us upon the hardships of Syria under the French rule; for French mandated territory begins just south of Tyre. We were told how the taxes to-day are four times what they were in the Turkish days, and how people of the Lebanon have lost their ancient freedom and long for for days of the Turk once more. But we've heard this sort of thing before, and we feel that Frenchmen would hear much the same story about the English in Palestine or Egypt.

Just above Tyre the road crosses, by a fine stone bridge that might have been built by the masons who went from Bishops Castle or Plowden to the Crusades, the river Litany; (pronounced Lee-tah-nee). This river rises in the Lebanons below Baalbek and bursts through the great Lebanon Mountain to reach the sea. It is for all the world like the Teme at Leintwardine, with wonderful pools and riffles where the trout should be, but where there are only catfish and barbel. The banks are all fringed with pink oleanders in full blossom. This river has never known a rod or fly, though it was just made to be fished; only the seine net, and, since the War, a stick of dynamite or a hand grenade in the big pools. Now if the Litany had been in the British Palestine mandate, it would have been stocked with brown and rainbow trout, as has been the Jordan now, long before this. But the Treaty of Versailles cared nothing for the real things of life! A few miles up the Litany just where it bursts through the gorge of the Lebanon is just such another Ludlow Castle perched on the top of a frowning cliff in the centre of two great valleys. To this day it remains almost perfect, but only because marauders would find it too great a task to carry the heavy stones away. Saladin the great King came down from Damascus and stormed it and took the Crusaders prisoner—where do you think to?—why to Cairo! For Saladin was much too wise a Prince to kill the skilled craftsmen who formed so great a part of the Crusader Armies; so he took them down and set them to build another edition of Ludlow Castle in Egypt. This you can see in the Citadel of Cairo and in the old walls, the fine Norman Arches and the masonry that Shropshire masons built. The sagacity of Saladin and the treachery and worthlessness of Saracen prisoners probably accounted for the fact that there was more savage killing of Saracen prisoners at the hands of the Crusaders than there was of the slaughter of Crusader prisoners by Saladin, who was much too wise a Prince to kill a skilled mason or carpenter.

The road north to Beyrout hugs the sea along the Phoenician plain and passes through Sidon, a busy oriental town with a ruined harbour, as at Tyre. Strange how all the fine seafaring qualities of the old Phoenicians have vanished. No longer is there a local fleet, even of fishing boats, in this the very cradle of the navies of the world. I think I can see the old Phoenician blood and race all over Syria in the peculiar flat back to their heads that all the people of the Phoenician plain exhibit. The Arab has a long head, so has the Turk to the North and the Egyptian to the South. But over all the East you can tell a Syrian by the back of his head. But the Phoenician of to-day, though a great wanderer to all America and to all the cities of the Levant, yet goes to sea no more in his own ships.

The plain between Mount Lebanon and the sea is one great carpet of olive groves and vineyards and mulberry trees for silkworms, and corn fields. Here is a finer type of man and a better cultivator than in Palestine. Here is a better farming; and here are fine oil mills and oil presses and silk mills all over the country side. Before one reaches Beyrout one passes the old cemeteries of a once very famous sea-side resort when Phoenicia was a Roman colony. Here Cleopatra is said to have come to pay her fatal but enchanting visit to Anthony.

At Beyrout I stayed for a week with American missionaries, who find their way to the hearts of the people by their hospitals and their schools. You can hear all over the world a lot of loose talk of missionaries, of the futility of their work and proselytizing efforts. But whatever one may believe of the wisdom of substituting Christianity, especially denominational Christianity, for a form of religion which keeps up a perfectly good standard of morality and conduct among the simple people of the earth, there is no doubt whatever of the great and noble work that is done by the English and American Medical Missions in Turkey and the Near East. More has been done to care for and to help the sick and unhappy peoples in this country in fifty years by these medical missions than has been done by the whole Turkish Empire in a thousand years. All that you hear and read of Turkish atrocities towards the wretched Armenians and Greeks of Asia Minor and Cilicia, you can fully believe; and the world has not heard one-tenth of all the savagery. The massacres, and the now more modern system of driving Christian peoples, Armenians and Greeks, into the mountains and down again until they die of starvation or exhaustion are only too true. This refined method of torture by driving the people over the country is now the popular form of cruelty in Turkish Armenia and in Asia Minor. I have it from the missionaries who have just arrived in Syria from these scenes of horror. This new torture is on a par with the banishment of the dogs of Constantinople to one of the islands of the Bosphorus. It is, as you know, one of the tenets of the Moslem faith not to kill. If death occurs from any treatment short of bloodletting, it is the will of Allah: to put thousands of dogs upon a desert island without food is not to kill them: they may eat one another, but that is no affair of the Turk! So, to drive Armenians to death and exposure is not to break the laws of Islam.

And of the new Turkey, as cruel, as relentless and as inefficient as of old, Mustapha Kemal of Angora is the figure-head. He holds that all the Turkish Empire

ASK FOR WHITE HORSE WHISKY BY APPOINTMENT

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should be purged of Christians and foreigners, that Turkey should be allowed to continue without roads and railways, that the Turk should be free to kill and rob and to harry the Christians and other Moslems, and to let his magnificent country remain in its present state of backwardness and waste. He holds that the Turk should be free to disregard all the rules of hygiene and sanitation, and kill a quarter of the population by epidemics of Typhus Fever. The modern Greeks and Armenians are often contemptible, usurious, clever, pitiless in business methods, devoid of manly qualities, hateful in many ways. They almost deserve, by the economic slavery their clever brains and money lending instincts have forced upon the simple and untutored Turkish peasant, the punishment that periodically falls upon them; but they must not endure in these days the horrors that are their lot just now.

What has the Turk done that he alone should inherit all the fine lands and countries of Asia Minor and keep all others out? He has made nothing and produced nothing, but he has destroyed everything. For the last thousand years the history of Turkey has been the history of decay and destruction of all the great civilizations that have spent so much energy and brain and effort in Asia Minor, Anatolia, Cilicia, and Syria. He has'nt even built his own mosques, but has taken and adapted Christian churches to his own ends. But the Turk has the sympathy of Europe; he is a charming blackguard; and it is difficult for Europeans to believe that one so polite and so delightful could be so savage a monster.

Now to turn to the new rulers of Syria, the French, and the almost universal dissatisfaction with their Administration. They pose as the Saviours of Syria, but it is well not to lose sight of proportion and to remember that it was the British soldier, the Australian, and the Indian, and they alone, who have saved Syria from the Turk. In 1920 after two years of our military administration perfect peace reigned throughout the land from the Taurus Mountains to the Red Sea. To the Turk, the Syrian, the Armenian and Palestinian, dying from hunger and from typhus, the coming of our Army spelt salvation indeed. For with Allenby came in food, hygiene and sanitation, and then typhus ruled no more. I am quoting the authority of the American missionaries who stayed throughout the War when I say that one million out of four died of starvation and disease. There was always food for the Turkish soldiers, but little or none for the civilian population. The policy of England was to support and help what Turkish administration was left, not to wound Turkish feelings by plastering the country with the Union Jack or by making a starving and a ruined country pay and feed victorious troops. So we were respected and loved; but when we handed over Cilicia and Syria to the French, a little prematurely perhaps, but in answer to the virulent French newspaper articles that described England as wanting to hold Syria in spite of our promises to France, there were hardly enough French soldiers, and certainly not of the right type—Colonial Infantry and Senegalese—to hold the country. The Cilicians rose, and the massacre of Urfa took place when 4,000 Frenchmen who had surrendered were butchered by the Turks and Kurds on their way back. Perhaps if we had stayed the country might have risen against us, but the French commandeered food and property and interfered with the women and flew the Tricolour from every building. Then Cilicia became untenable, and to withdraw from an impossible situation the French, advised very badly by Franklin-Bouillon, gave up not only Cilicia, but all the hinterland of Aleppo, Homs and Alexandretta, and the old Hittite capital of Carchemish. To-day it is said that France will resign all Syria except the Lebanon to Mustapha Kemal. Then with the passing of the French came the vengeance of the Turk upon the Christian Armenians of Cilicia, and to the million Armenians slaughtered in the War were added nearly all those that could not escape. The Turk who had lived beside the Armenian for twenty years in friendship rose in response to that spirit of Holy War and brigandage and loot that is always at the back of the Moslem mind when it is inflamed by religious fanaticism and lust for blood. It is not all fanaticism; for the Turk of one town will fight neighbouring Turks who flock to join in an Armenian massacre, crying that "these are our Armenians to kill and to loot!" The rule was, that all men, old women and children are killed, and only the young girls saved to fill the hareems of their oriental conquerors. Now in response to world-wide indignation, the Turk kills no more directly, but drives his victims to the mountains to die of hunger or of cold. The Turks say the Armenians joined the French; and the Armenians say the French disarmed them and then deserted them. It is hard after the experience of some Armenian refugees, notably those in Mesopotamia, to feel very much pity for them. They robbed us of all sympathy by refusing even to cook the rations we gave them, or erect the huts and tents and clean the camps provided for them, but demanded that British soldiers who had relieved them, should perform these offices.

(To be continued)

An attempt has been made to murder Khodchaieff, the President of the Council of People's Commissars of the Soviet Republic of Bokhara.

A service of motor-omnibuses is now working between Baghdad and Aleppo. The journey, by way of Mosul, takes five days, and the desert sheikhs have accepted a lump sum to restrain their tribes from raiding the omnibuses in transit.

The Times understands that funds have been supplied by Jewish organizations to enable some six hundred Jewish refugees from Russia to conform with the financial regulations laid down for immigrants into Palestine by the Jerusalem Government. They will, therefore, be evacuated to the Holy Land as soon as possible.

It is announced in Vienna that Austrian factories have sent in tenders for the supply of material which the Government of India proposes to purchase for the construction of a new telephone system in India, and that a British expert has been sent to Austria to make investigations.

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NOTES AND NEWS.

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The Rutenberg Concession.

From the statement regarding the Rutenberg Concession which appears on another page it will be inferred that the terms of the concession, although favourable enough on paper, are not in reality such as to cause big contracting firms to tumble over one another in anxiety to find themselves in Mr. Rutenberg's shoes. As things are at present, I gather, the most important section of the English Jewish business world considers that the proposed scheme calls for very careful investigation before any English money is invested in it. In the interests of Palestine, it is to be hoped that the enquiries will prove satisfactory, as I find it difficult to believe that the Palestine Government will allow the Palestinians to be victimised by the company. Indeed, the success of the scheme depends on the ability of the company to provide power at a sufficiently low rate to make the starting of industries feasible. Palestine has done without big industrial undertakings in the past, and will continue to do so, unless special attractions in the way of cheap power are held out to it.

The Imperial Ottoman Bank.

In spite of the fact that the Imperial Ottoman Bank finds itself in a position to resume for the first time since 1913 the payment of a dividend, Lord Goschen, the Chairman, speaking at the Annual General Meeting, refused to indulge in any optimistic forecasts. Political unrest, economic uncertainty and commercial stagnation had been the characteristics of the year under review, and it is obvious that they must be the keynote of the situation during the greater part, if not the whole, of the current year. The effect, however, on the Bank, it is satisfactory to note, has been less severe than might be expected. There had been a satisfactory movement in current operations and in exchange at the chief centres in Turkey, while the agencies in Paris, London, Manchester, Marseilles and Tunis, by increasing their activities, have played a useful part in contributing to the favourable results on the year's working. That the General Committee of the Bank does not allow itself to be depressed by the temporary period of stagnation in the Near East is proved by its policy of opening branches in Persia, Cyprus and Palestine, and in contemplating further extension in regions bordering on those where it has already a system of branches.

The Bank of Roumania.

It must also be set to the credit of the soundness of British banking that, in spite of the adverse conditions existing in the Near East, the Bank of Roumania can show a profit of over £25,000 for the year 1921, although a dividend had to be passed. In the case of Roumania Lord Goschen was not afraid of striking a more hopeful note than he did in referring to Turkish affairs. The considerable increase in taxation, he pointed out, and the efforts which the Government is making to stabilize the financial situation should have the effect of bringing about gradually the balancing of the budget. For another year there is a good prospect of a materially increased harvest; the output of unrefined petrol shows steady improvement, and there are considerable timber resources both in Old and in New Roumania awaiting exploitation to constitute one of the country's principal exports. In the meantime, however, the leu remains in the neighbourhood of seven hundred to the pound sterling—an obvious index of the amount of hard work in the way of production that has to be accomplished before the way of prosperity opens out clearly to the country.

Roumanian Finance.

The report coming from Roumania that arrangements for the consolidation of the Treasury Bonds had already been concluded, to which reference was made in these Notes last week, now appears to be premature. At one time, it would seem, the Roumanian Government had an opportunity of clinching the matter in Bucharest, but it delayed, and from both sides, on the part of the Roumanian public as well as from the bondholders, difficulties arose. A Bucharest message to Paris now states that the objections of the French bondholders have been successfully overcome, but it will be well to await further information before it is taken for granted that the funding process is complete.

Balkan Oil.

With its agreement with the Greek Government by which it obtains petroleum rights over Macedonia, as demarcated by the Peace Treaty, the Anglo-Persian Oil Company would seem to have rounded off the sphere of its activities. It is now responsible for exploration operations in Yugoslavia, Albania and Greece. Whether Bulgaria will also come under its aegis remains to be seen. Oil shale is known to exist there in extensive fields and work on a large concession west of Sofia where the prospects are regarded as being most favourable, will ultimately be begun. The existence of oil wells, commercially workable in any of these countries has yet to be proved. In Yugoslavia several tantalising disappointments, it is understood, have been experienced, but there is at least the assurance that at the hands of the Anglo-Persian Oil Company no effort will be spared to discover oil in paying quantities.

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Exchange Fluctuations.

A striking example of the disadvantages attending an improvement in exchange, if it should be too rapid, was afforded by the fluctuations a month ago in the Czecho-Slovak krone, which has been the steadiest as well as the least depreciated of the Succession States' currencies. In the course of a week the London exchange rate at Prague declined from 230 to 185 kronen, as a result, it is supposed, of the publication of favourable trade returns, of the harvest prospects and of international speculation. A considerable portion of the business of the country was at once disorganised, particularly the sugar, textile and glass industries. The Czecho-Slovak Government felt constrained to set about buying foreign exchanges, and the value of the pound sterling at once improved from 185 to 218 kronen. Constantinople has also experienced marked fluctuations. After a continual rise in the number of piastres to the pound sterling, there was a sudden drop of 44 points, followed by a rise in one day of 21 points. In the absence of any other likely reason, these movements were attributed to speculation by local brokers. The Turkish Government was not in a position to intervene helpfully, but the Allied police raided the Exchange and arrested a number of brokers who were tried and sentenced to fines or terms of imprisonment.

Hostile Tariffs.

In the face of a depreciated currency which shows a tendency to sink lower and lower it is an inevitable temptation to most Governments to seek relief in increased custom duties and in some cases in fresh export taxes. They can hardly be blamed in the circumstances; but it is permissible to draw attention to the danger of allowing present difficulties to dictate a policy that may seriously retard a country's economic recovery. It is easier to impose a tax than to take it off, in spite of the overwhelming desire of a rival political party to gain popular favour at the expense of its predecessors in office. The subject of tariffs is of particular importance to the Near East, where increased production is so often bound up with the importation of machinery and implements, as well as to Great Britain, who does not wish to see markets uselessly closed to her products. There can be no golden rule in the matter; but in view of the fact that all the countries of the world are confronted with the same problem of economic depression, it would be well if every Government approached the question in a broad-minded spirit, taking counsel, if need be, where it can, rather than that it should act shortsightedly in the interests of the moment.

A Notable Success.

I am interested to learn that Messrs. W. H. Allen, Sons and Co., Ltd., of Bedford, have obtained an order from the Sudan Plantations Syndicate for a large pumping plant. The success of this well-known firm is the more gratifying as it was obtained in the face of strong foreign competition.

Commentator.

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CZECHO-SLOVAK GLOVE INDUSTRY.

Competition with other Countries.

The glove industry is of considerable importance to Czecho-Slovakia, and at present the situation is rather unfavourable owing to the difficulty of competing with Germany and Italy for foreign markets. In Germany, the cost of labour is about 25 per cent. lower than in Czecho-Slovakia, and in Italy it is said to be even less. The trade is further embarrassed by a shortage of skilled workers. In certain sections of Bohemia the glove factories suffer from a lack of skilled labour to such an extent that hundreds of machines are no longer in operation, and the pre-war production of 2,800 to 3,000 dozen pairs of gloves a week has fallen to about 200 or 250 dozen pairs. According to the American Consul at Prague, the principal export districts for the glove industry in Czecho-Slovakia are Prague, embracing the cities of Tabor, Lysa, and Tuskov; Rudohori, embracing Kadan, Abertany, Berinky, Jachymov, Blatno, Hroznetin, and Wiesenthal; Brno and Losice in Moravia; and Fryvaldov in Silesia. These districts show many variations with respect to the manner of production, and the kinds and qualities of gloves produced. Washable gloves are principally manufactured at Kadan, and kid gloves, of which there is a considerable domestic consumption, in the mountain districts. In Prague, the production is varied, part of the output being finished at homes in Rudohori. Of the total exports of leather gloves during last year, amounting to 81,400 kilos. (179,445 lb.), 51,200 kilos. went to the United Kingdom, other countries purchasing over 3,500 kilos., being Austria, the Netherlands and United States.

ZINC PRODUCTION IN INDIA.

In the great tonnage of zinc ores now proved to exist at the Bawdwin mines of the Northern Shan States, India possesses reserves of zinc not only sufficient to supply her own needs, but a surplus which will make her the most important new post-war factor in the world's supply of ore, says the Chamber of Commerce *Journal*. The silver-lead and zinc ore deposits of the Bawdwin mines are remarkable for their size and richness. The ore channel is stated to be at least 8,000 feet long and 400 to 500 feet wide. Within this zone two important ore bodies have been opened up. The first of these probably contains, as far as it has been explored at present, some 4,230,000 tons of ore, averaging 27.6 per cent. lead, 19.0 per cent. zinc, 0.5 per cent. copper and 25.0 oz. of silver per ton of lead. This estimate does not include ore containing less than 20 per cent. combined lead and zinc, though very large quantities of such material are known to exist. The second ore body consists of a mixture of the sulphates of lead and zinc, with larger quantities of the sulphate of copper. A recent estimate of the proved and probable ore in this body places the total at 489,780 tons, averaging 15.9 per cent. lead, 11.5 per cent. zinc, 6.7 per cent. copper, and 20.5 oz. of silver per ton of lead. In addition to these two ore bodies several others are known, but up to the present time they have not been developed to any great extent. A distillation plant is now being erected at Jamshedpur, adjoining the steel works of the Tata Iron and Steel Co., Ltd., in which it is proposed to treat 25,000 tons of high-grade zinc concentrates per annum, and to recover sulphuric acid as a by-product at the same time. This plant is estimated to produce approximately 10,500 tons of spelter and 25,00 tons of suphuric acid per annum.

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THE RUTENBERG CONCESSION.

With the overwhelming majority secured by the Government in the debate in the House of Commons on the Palestine Mandate and the Rutenberg Concession and with the sanction of the Mandate by the Council of the League of Nations, the ground has been cleared for the business side of the undertaking. As a result of Mr. Rutenberg's efforts in the United States there is reason to suppose that promises of the requisite amount of capital to enable the Jordan concession to be taken up have been secured. But, as has already been pointed out in THE NEAR EAST, the concession was never meant to be one man's perquisite, although it was somewhat inadvisedly given to a single concessionaire. The latter could hardly have carried out his elaborate investigations and have satisfied the British and Palestine Government, if it had not been known that he had behind him the important backing of such leading men in Jewry as Lord Rothschild and Sir Alfred Mond. The same credentials will have stood Mr. Rutenberg in good stead in the United States, and it is satisfactory to know that his supporters over there are keen to make the development of Palestine the common concern of British and American Jews. The only possibility of a hitch would seem to be in the desire of leading British Jews to subject the concession to a more exacting investigation than was considered necessary in America. Mr. Rutenberg, who is now in England, is naturally anxious to return as soon as possible to Palestine; but he rightly appreciates the advisability of being able to merge his personality in that of an Anglo-American company which would virtually represent the whole of Jewry. It remains to be seen, therefore, whether his American supporters have made their promises of contributions strictly conditional upon the co-operation of the British organisation that has to come be regarded as the prime mover in the non-political economic development of Palestine as distinct from the Zionist Organisation, which is so closely identified with the political side. If this American stipulation does exist, Mr. Rutenberg might have to defer his return to Palestine for some time; otherwise he can content himself with the measure of American support already obtained, and leave the Economic Board for Palestine to join the undertaking when its investigations of the scheme have been completed.

What is known as the Rutenberg Concession is really two concessions. The first is connected with the Auja basin and is a scheme for generating electric energy and utilising waters for the purpose of irrigation. The major concession is connected with the Jordan. This concession is for a period of seventy years, entailing the exclusive right to utilise the waters of the Jordan for purposes of generating electric energy and for supplying the energy so produced. In the case of both concessions provision is made for the Government to take over the undertaking at the end of the concession period on payment of the value as ascertained in a prescribed manner. In the event of the two concessions being taken up by one and the same Company, the Auja basin concession, which is for a period of 32 years, will be prolonged for the same period as the Jordan concession, and will be treated as part of the latter. The Jordan concession contemplates the formation of a company with a nominal capital of £1,000,000, of which £200,000 will be paid up. The price to be charged for the power supply is fixed, and, according to the terms of the concession, in any year in which, after writing off sums required for amortization or depreciation or reserve, the profits are sufficient to pay a dividend between 10 and 20 per cent. tax free, then half the net profits will be paid to the High Commissioner; if in any year such profits exceed 20 per cent. then the whole of the profits exceeding the amount required to pay a dividend of 15 per cent. will be paid to the High Commissioner. The amount thus placed in the hands of the latter will be applied to the reduction of rates and other purposes according to agreement.

If any tax is imposed in Palestine which would fall upon the profits of the Company, during the first ten years of its currency any part of the profits actually devoted to amortization, depreciation and reserve is to be regarded as expenses and not profits, so as to be free of tax; no tax is to be levied during the first ten years until the profits over and above expenses have been sufficient to pay cumulative dividends of not less than 6 per cent., tax free.

The Company holding the concession will be liable to pay customs and import duties, but payment of these amounts will be deferred, if the Company so wishes, until its profits enable a dividend of 8 per cent. to be paid. A further service rendered to the Company is that all pre-existing valid concessions that can in any way be regarded as clashing with the new concession are to be annulled by the High Commissioner on the payment of fair compensation by the Company.

Pre-supposing that a Company is formed to take over the Jordan concession granted to Mr. Rutenberg, we may reckon that two or three years will elapse before the power house has been erected and the scheme is in working order. It is understood that Mr. Rutenberg has gone thoroughly into all the details of his scheme, and in regard to expenditure there is no reason to suppose that his estimates cannot be accepted as safe. What yet remains to be seen is whether any data exist for an accurate estimate of the consumption per head of the population in Palestine of electric light and power. In regard to this point it is obvious that it is eminently desirable that the Arab population should welcome the scheme and appreciate the advantages offered to the country from it. It will no doubt prove of considerable advantage to the concessionaire company that the Palestine Government has undertaken to electrify the Jaffa-Jerusalem railway—an interesting experiment in the case of a line which at present runs barely half a dozen trains a day.

ADVERTISING PROPAGANDA IN EGYPT.

Popularity of Films.

Mr. E. H. Mulock, in his report on the Economic and Financial Situation in Egypt, states that film advertising is becoming more popular, as is also the complete film of the working of various factories in different countries, and also the views of interesting or beautiful European scenery. It is to be regretted that United Kingdom manufacturers have not extended this form of advertisement to Egypt, while views of characteristic parts of the country and seaside of Great Britain, and of every-day life in large cities in the United Kingdom, would be appreciated in Egypt by many European residents who take more than a passing interest in Great Britain and the British. Apart from film advertising, advertisement of every description is becoming every day more widespread in the cities of Egypt, but, with the exception of one or two trade associations, British commercial concerns are very much behind their competitors in this respect.

Owing to the cosmopolitan nature of the inhabitants of Egypt, the illiteracy of a large proportion of the native population, and the inaccessibility of large centres of population outside the chief towns, it is a matter for regret that advertising and commercial propaganda are not widespread in the Provinces, particularly when it is considered that Egypt is a country of quickly changing and uncertain fortunes as the result either of fluctuations in the price of cotton or of political unrest. Advertisement is the only way in which either new or old firms can hope to capture or maintain the Egyptian market, and it should be remembered that the more novel the advertisement the more likely it is to bring about the desired results. A prominent firm of cigarette manufacturers has by gradual stages elaborated a most comprehensive advertising campaign by the issue, with each box of their cigarettes, of coupons entitling the purchaser to rebates on cinema theatre tickets, on goods ordered at certain shops; as well as to free copies of certain newspapers.

Visitors to Palestine entering the country by land who fail to produce a proper *visa* on their passports have to pay a surtax of PT.50 (10s. 3d.) over and above the emergency *visa* supplied at the frontier, the fee for which varies from PT.230 (£2 7s. 2d.) in the case of United States subjects and Mexicans, to PT.45 (9s. 2d.) for most other people.

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THE MINERAL WEALTH OF ASIA MINOR.

One of the many questions with which Germany was preoccupied at the outbreak of the European war was the exploitation of the mineral wealth of Asia Minor. Everyone is aware that the problem of obtaining the raw materials indispensable for the needs of her industry, and particularly those necessary for the manufacture of war material, was one which Germany had much difficulty in solving. Therefore, as soon as Turkey entered the war as an ally of the Central Powers, special missions, composed of geologists and mining engineers, were sent from Germany to Asia Minor with a view to exploiting the vast regions there and ascertaining whether the theory that these contained unlimited and, so far, unexploited mineral wealth, was correct. What was the result of these investigations? From statistics published later it transpires that although expectations were not fully realised, there is at least no doubt that Asia Minor possesses important mineral deposits and that conditions for the work of development are more or less favourable. As a matter of fact numerous mines were exploited during the war, while many others, which are lying at a considerable distance from the ports or the railway lines, could easily be exploited when internal communication is improved. The most interesting deposits, the working of which commenced some time ago, are those existing in the Broussa vilayet and the Smyrna region.

According to the *Journal de la Bourse* of Athens the following are the principal minerals which occur in western Asia Minor, now occupied by the Hellenic Army :—

Emery.

Emery deposits exist in the Mesozoic beds of the Aghadjah vilayet, near Hassan Tchaouchlar, on Mount Gumuch, and generally in the districts lying between the Meander and Caistre rivers. The emery of Asia Minor is considered of an inferior quality to that produced in the island of Naxos. The output in 1913 attained 40,000 tons, the average annual production amounting to 20-30,000 tons.

Chrome.

There are numerous chrome deposits in the Broussa vilayet, but their development has been handicapped by inadequate means of internal communication. The most important of these deposits occur at Tchardi, about 70 kilometres N.W. of Kutahia, where the probable reserves are put at 10 million tons with 50-56 per cent. Cr. 203. These deposits are considered the most important in the world, and the richest in percentage of chrome. Under the Ottoman Government their annual output attained 12-15,000 tons. Other important but smaller deposits exist at Coslountia and at Mirankeuy (6-7,000 tons annually), also at Ineghiol (1,500 tons per annum).

Iron.

Important iron ore deposits exist at Ayasmant at a distance of about 12 kilometres from the coast north of Smyrna. The ore contains 60-65 per cent. iron and is free from noxious elements. Although no estimates of the reserves at Ayasmant are available, these are believed to be very extensive. There is a very promising deposit of argillous iron near Vourla (about 35 kilometres from Smyrna). Iron ore occurs also near Torbali, at a distance of 3-4 kilometres from the Smyrna-Aidin railway line (about 45 kilos from Smyrna). The potential reserves in this district are estimated at 10 million tons, the percentage of iron being 60-65 per cent. with 30 per cent. manganese. Unfortunately the value of this iron is diminished owing to the presence of arsenic, of which there is a fairly large percentage.

Lead and Zinc.

The most important deposits of lead ores exist at the mines at Balia-Karaidin which are exploited by a Franco-Turkish company. The output during the four years preceding the war was as follows :—Ore, 1910, 124,764 tons ; 1911, 119,301 tons ; 1912, 130,345 tons ; 1913, 120,299 tons. Lead (98 per cent.), 12,749 tons ; 12,407 tons ; 12,535 tons ; 13,916 tons. Blende, 5,298 tons ; 6, 231 tons ; 5,258 tons (Zinc 42 per cent.). The total probable lead ore reserves at Balia-Karaidin are estimated at 350,000 tons.

Mercury.

Mercury is to be found at Kara Bournou, near the village of Monastir where the mine is worked by a British company, titled the " Karaburnu Mercury Syndicate." The output of this mine amounted to 108 tons of mercury in 1908 ; in 1911, however, only 46 tons were produced. In addition to that at Kara Bournou, there are a few more mercury mines of secondary importance. The total output of mercury in Turkey was 142 tons in 1918 and only 55 tons in 1919.

Antimony.

The most important deposits of antimony occur at Tsinlicaya, 20 kilometres N.E. of Odemiche. According to the figures compiled by the Ottoman Government the figures for the output from 1902 to 1911 are as follows :—1902, 152 tons ; 1903, 105 tons ; 1904, 238 tons ; 1905 493 tons ; 1906, 849 tons ; 1907, 397 tons ; 1908, 146 tons ; 1909, 62 tons ; 1910, 362 tons ; 1911, 697 tons. Deposits of a minor importance exist at Guenik, Guemetchifflik, Halikeuy, Kizil-Dag, Aivandjist, and Sekikeuy.

Manganese.

There are about 38 deposits in the Smyrna region. In 1900 the average annual output of the mines at Hassan Tchaouchlar, Yenidjekeuy, Cardia, and Aktché amounted to 1,000-1,500 metric tons.

Pandermite.

This occurs at Sultan-Tchair, 65 kilometres south of Panderma. The mine is worked by a British concern called the Borax Co., Ltd. The output in 1913 amounted to 18,000 tons, the price being 550 drachmae per ton F.O.B.

Lignite.

The principal deposits are those at Soma, N.E. of Smyrna. Their thickness is about 15 metres and the heating power of the lignite is 5,200 to 5,400 calories.

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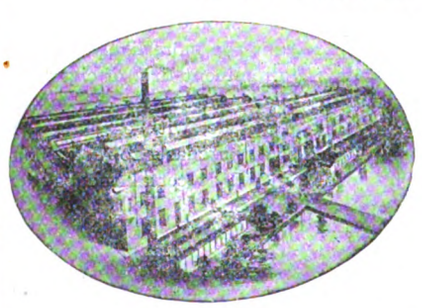
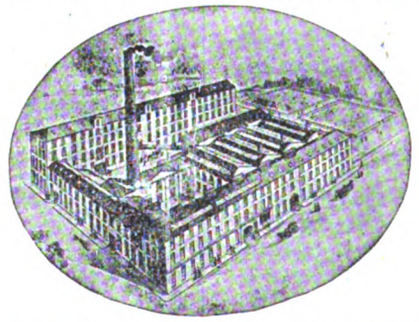
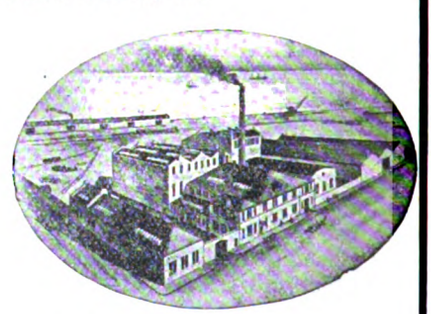

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Engineering Topics.

By Our Engineering Representative.

Power House Economics.

With the cost of high grade fuel as high as it is at present any and every economy that can be effected in the power house is worth while. It is admitted that little is to be gained by using a fuel of inferior quality, unless some improved method of stoking or of burning the fuel is adopted. It will, of course, be a matter for consideration as to whether the method of obtaining power adopted is the most suitable; it may be that a cheaper method could be installed without trouble or undue expense. All such matters as plant substitution should neither be adopted nor dismissed without a very careful weighing of every point and item, and every subsidiary cost must be taken into full account.

An item which is becoming more and more appreciable is that of water. Provided that an efficient cooling system is used, an efficient steam plant should not use more than one gallon per brake horse-power hour, and under favourable conditions it may be taken that a producer gas plant and gas engine will use approximately double that amount under ordinary circumstances. With new plant and expert labour it is true that the water consumption of a gas plant would not be much higher than that of an average steam plant, but ideal conditions are rarely met with in power houses, and it may be taken that the water consumption will approximate to that mentioned.

It must, however, be remembered that the quantity of water to be cooled for condenser purposes in a steam plant will be double or treble that needed for cooling a gas engine. Further, the actual quality of the water available must be taken into account; hard water will have to be treated and softened before it can be used in a condenser other than one of the surface type, whereas in a gas or oil engine hardness of the cooling water is a matter of little moment.

The cost of water is, of course, only one of the items to be taken into account in comparing the running costs of various prime movers, otherwise there could be no question as to the superiority of the electric motor which requires no cooling water, so far as the ordinary types are concerned. Oil consumption per brake horse-power hour is a most important matter; the question as to whether any of the waste heat can be utilised is another, and the reliability, durability, depreciation cost, upkeep cost and cost of replacement for various types of plant are all matters that should be gone into as carefully as possible.

Research and Resources.

The opinion has been expressed frequently that we should make greater use of our resources, both in this country and throughout the Empire, in the shape of raw materials, but before we can do this some comprehensive plan for the training of research workers must be devised. The general view is that the cost of such training should be borne by the State as a whole; it is argued that as a whole the State will benefit, and that it is mere equity, therefore that the general public should bear the cost.

There is, however, another aspect from which the subject can be viewed; this is that as research work is to be carried out to enable industrial methods to develop, research will primarily be to the benefit of the trades concerned. Research in engineering is certainly to the benefit of the nation, but primarily it is the engineering trades who would enlarge their scope and reap the principal advantage, and it would seem, therefore, that the chief proportion of the cost as well as the chief labour should be borne by engineering firms. It certainly seems the duty of engineers to study this question, and a large number have already recognised the fact. Our great technical engineering centres of education such as that of Manchester and the City and Guilds of London Institute are paying considerable attention to new material truth, and it is clearly the duty of all to assist experimental work in the sciences. A larger measure of support should be given by manufacturers to these centres of technical education. Some little time ago it was suggested that possibly our industrial research laboratories, unaided, could supply the deficiency of scientific research and its teaching, but in no way do these seem adequate to meet the real need of the country. A further aspect of the situation is that it is impossible to train men in industrial application of scientific discoveries, brought about by research work, without an adequate supply of teachers. The day of the individual research worker would appear to have passed and large numbers of trained men are necessary to enable research work to be carried out in an organised manner. It would seem that in the engineering industry at any rate, and probably also in the fine chemical industry, the time is ripe for a conference between the representatives of manufacturing firms and of technical colleges and other educational centres, to discuss the subject in all its bearings, and to decide upon a course of action which shall be directly to the benefit of the industries concerned and, indirectly, to that of the country generally. In connection with this subject it will be remembered that Sir Henry Miers, F.R.S., one of our greatest authorities on technical education and research work generally, expressed the opinion that the calling of industrial specialists into the lecture room was most desirable, and he added that in his view too much attention was being given to the needs of the rank and file of the profession, and not sufficient to training men for the broadest and heaviest responsibilities.

Although much remains to be done, considerably greater steps have been taken in this direction than are known to the general public. British universities are getting more closely into touch with industrial organisations and are ascertaining their needs. Firms are introducing scholarships to train qualified young men for research, and a strong demand for non-vocational training is now being met by universities and technical institutes. Unfortunately there is a tendency amongst workers in engineering shops to view with suspicion any training which seems designed to improve and increase their productive capacity, but it should be by no means a difficult matter to make clear the fallacy which underlies that attitude.

It is announced that by a Decree of the Minister of Commerce Prague, the tax on the export of linen yarns has been abolished.

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SHIPPING INTELLIGENCE.

SHIPPING AT THE PIRAEUS.

(*From Our Own Correspondent.*)

Athens, July 15.

During the month of June (o.s.) 477 steamers entered the Port of Piraeus, of which 388 were Greek, 31 Italian, 24 British, 7 French, 3 American, 3 German, 3 Dutch, 1 Danish, 1 Swedish and 1 Norwegian. Sailing vessels numbered 479 of which 470 were Greek.

The receipts of the Piraeus Customs House during the month of June (o.s.) were drs. 15,545,508.15 as compared with drs. 5,134,285.50 during June, 1921. The increase to a large extent on is due to the increased taxes and the rate of exchange.

AMERICAN FREIGHT RATES LOWER.

At a meeting of interested lines at New York recently, it was decided to reduce freight rates from United States ports to India, the cuts ranging from 2 to 5 dollars a ton on various commodities.

Some of the rates changed include :—to the Karachi, Bombay and Columbia section, general cargo cut from 21 dollars to 16 dollars; machinery from 20 dollars to 14 dollars; automobiles from 16 dollars to 14 dollars; cotton domestics from 16 dollars to 12 dollars. In the Madras-Rangoon district rates were named carrying a 2 dollars differential on the foregoing.

ITALIAN COMMERCIAL TOUR IN EASTERN MEDITERRANEAN.

The *Popolo Romano* announces the organisation by industrial and agricultural interests in Umbria and the Marches of a commercial voyage in the Eastern Mediterranean. The venture is supported by the Italian Government, of which several members are on the organising committee. The s.s. Milano, 3,400 tons, belonging to the Societa Italiana Servizi Marittimi of Venice, has been chartered, and is due to sail from Venice on August 12. After calling at Ancona, Bari, and Brindisi, it will proceed to Corfu, Patras, Salonika, Constantinople, Smyrna, Rhodes, Beyrout, Haifa, Jaffa, Port Said, Alexandria, and Candia, returning to Venice by September 15. Prices for the voyage are :—First class, 4,600 lire; second class, 3,800 lire; and third class, 2,500 lire. Passengers are allowed to take about 4 cwt. of samples free.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parenthesis :—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, August 11); s.s. Scindia for Bombay (Liverpool, August 18).

Anchor Brocklebank Line.—S.s. Anchoria for Port Said, Colombo, Madras and Calcutta (London, August 5); s.s. Stockwell for Calcutta (Birkenhead, August 9); s.s. Malakand for Calcutta (Birkenhead, August 21); s.s. Mahanada for Port Said, Colombo, Madras and Calcutta (London, August 26).

Bibby Line.—S.s. Rialto for Rangoon (Middlesbrough, August 12); s.s. Oxfordshire for Marseilles, Port Said, Colombo and Rangoon (Birkenhead, August 16).

British India Line.—S.s. Mangela for Colombo, Madras and Calcutta (London, August 18); s.s. Trelevan for Bombay and Karachi (London, August 19); s.s. Howra for Colombo, Madras and Calcutta (London, September 2); s.s. Madura for Bombay and Karachi (London, September 8).

Byron Steamship Line.—S.s. Maid of Hydra for Patras' Piraeus, Constantinople, Constantza, Sulina, Galatz, Braila, Volo, Salonika, Smyrna, Bourgas and Varna (Liverpool, August 15).

Clan Line.—S.s. Clan Urquhart for Bombay and Persian Gulf (Manchester, August 8); s.s. Clan Macbeth for Colombo, Madras and Calcutta (Birkenhead, August 10).

Cunard Line.—S.s. Sea Serpent for Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Liverpool, August 8); s.s. Tyria for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Odessa, Novorossisk, Poti and Batoum (Glasgow, August 18).

Ellerman Line.—S.s. Marovian for Gibraltar, Malta and Alexandria (Liverpool, August 12).

Ellerman's "City" Line.—S.s. Kabinga for Calcutta (Birkenhead, August 5); s.s. Urbino for Bombay and Karachi (Manchester, August 14); s.s. City of Christiania for Calcutta (Birkenhead, August 19); s.s. City of Poona for Calcutta (Birkenhead, August 30).

Ellerman's "Hall" Line.—S.s. City of Hankow for Bombay, Karachi, the Punjab and Malabar Coast ports (Liverpool, August 22); s.s. City of Simla for Bombay, Karachi and the Punjab (Liverpool, August 30).

Ellerman's Westcott and Laurance Line.—Regular sailings fortnightly for Malta, Piraeus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz and Braila.

Glen Line.—S.s. Glenogle for Port Said, Port Swettenham, Singapore, etc. (London, August 10); s.s. Glenapp for Port Said, Port Swettenham, Singapore, etc. (London, August 24).

Harrison Line.—S.s. Author for Calcutta (Liverpool, August 16).

Henderson Line.—S.s. Pegu for Port Said and Rangoon (Birkenhead, August 9).

Holt Line.—S.s. Orestes for Port Said, Port Swettenham, Singapore, etc. (Swansea, August 10); s.s. Agamemnon for Port Said, Port Swettenham, Singapore, etc. (Glasgow, August 17); s.s. Helenus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, August 17); s.s. Knight Garter for Port Said, Port Swettenham, Singapore, etc. (Swansea, August 17); s.s. Polyphemus for Port Said, Port Swettenham, Singapore, etc. (Swansea, August 17); s.s. Yangtsze for Port Said, Port Swettenham, Singapore, etc. (Glasgow, August 25).

Johnston Line.—S.s. Dromore for Piraeus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz and Braila (Liverpool, August 19).

Moss Line.—S.s. Hatasu for Gibraltar, Malta, Syra, Piraeus, Smyrna, Salonika, Constantinople, Bourgas, Varna and Constantza (Liverpool, August 5).

Papayanni Line.—S.s. Bavarian for Mellila, Malta and Alexandria (Liverpool, August 5); s.s. Cressado for Algiers, Malta, Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas and Varna (Liverpool, August 12).

P. & O. Line.—S.s. Lahore for Colombo, Madras and Calcutta (London, August 5); s.s. Malwa for Bombay (London, August 11); s.s. Kaisar-I-Hind for Bombay (London, August 25).

Prince Line.—S.s. Cyprian Prince for Tunis, Malta and Alexandria (Manchester, August 5).

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PASSENGER SAILING DATES—

CASTALIA, AUG. 11.	CIRCASSIA, OCT. 20.
SCINDIA, AUG. 24	OLYMPIA, NOV. 7.
MASSILIA, SEPT. 8.	CASTALIA, NOV. 21
ELYSIA, SEPT. 20.	SCINDIA DEC. 6.

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Sir George Buchanan, K.C.I.E., of the firm of Messrs. Meik & Buchanan, Civil Engineers, 16, Victoria Street, London, S.W.1., has been commissioned by the Government of the Union of South Africa to report upon and prepare a scheme for the construction of a harbour on the northern coast of Zululand. The new port will be situated at Kosi Bay, and will, says Reuters Trade Service, be especially designed and equipped for a large export coal trade. Sir George Buchanan leaves for South Africa almost immediately.

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Stock and Share Markets.

MARKETS GENERALLY WEAK.

Foreign Stocks Lower.

(From Our Own Correspondent.)

London, Tuesday Morning.

Almost without exception a dull tone has permeated the markets this week, and in the majority of cases prices are lower on balance. For this condition the general political situation and the depreciation of the mark are responsible, the latter factor being a particularly potent influence. It is not so long ago that the mark stood at 900 for sterling: now the rate is about 3,000, and it seems only too probable that we have by no means seen the end of the decline. The fact is that Germany has been enjoying a purely fictitious prosperity, similar in character though not in degree to our own post-war-boom. I need hardly point out what has happened in our own case, and it would seem that Germany is now to experience the consequences of an unreal trade revival. What the consequences may be in her case it is difficult to foresee, but that they may be very serious is as certain as it is that the effects will not be confined to Germany. In the circumstances it is not surprising that the markets should be depressed.

Gilt-Edged Lower.

Gilt-edged descriptions have naturally been affected by the prevailing influences. Consols have remained fairly firm at 59¼ which is only ¼ lower than a week ago, but the Conversion Loan at 76½ shows a fall of 9-16, while War Loan Fives are 3-16 lower at 100½. Indian stocks have been fairly steady. The Seven per cent. Loan is ½ down at 119½, the 3½ per cent. Loan is ¼ lower at 68¼, while the 3 per cent. Loan is ½ down at 59.

The foreign group has, of course, been affected by the currency fluctuations. German 3 per cents. are down to 1⅜, a decline of 3-8. French stocks have weakened, War Loan Fives at 38 being a point down, while the 4 per cents. are 1¼ lower at 30¼. Czecho-Slovak 8 per cents. have sagged to 90, a drop of 1½. Russians have been dull and neglected, the 1906 Loan being 11, the 1909 Loan 8, and the 1889 Loan 7. Greek Monopolies are about the same at 33½. Turkish Unified, exceptionally, have hardened and are ⅜ up at 34⅜. In South American securities Brazils have been dull. Peru Corporations have reacted somewhat, the Ordinary being 4 and the Preference 26½.

Industrials Dull.

A very dull tone has characterized the Industrial group. There have, however, been a few bright spots, notably Watney Combe Deferred which rose to 63½ on the announcement of the increased dividend. Tobaccos have been fairly steady, with Bats at 84s. 3d., a decline of 3d., and Imperial Tobaccos at 66s. 9d., the same as before. Textiles have been somewhat dull, Courtaulds being 50s. 9d. x.d., while Coats are 64s. 6d. Dunlops are 3d. down at 8s. 6d. Iron and Steel shares have shown little change. Vickers are 12s. 6d. x.d., Armstrongs are 6d. down at 16s. 6d., but Guest Keens are 3d. up at 35s. In Indian railways Bengal and North Western are ⅜ up at 135¼, Bengal Nagpurs are a point up at 90½, Burmas are 101¼, while Madras and Southern Mahrattas are 104¾.

Oils Weak.

It has been a bad week in the Oil market which has been severely affected by the mark, a heavy tone prevailing, and prices generally being lower on balance. Anglo-Persian Ord are unchanged at 5, while Burmahs are 5-32 x.d. Mexican Eagles have sagged, and are down to 2.27-32. Trinidad issues have been comparatively steady, Apex being 2.1-16, a decline of 1-16, while Centrals are 1.5-8 as before, and Leaseholds are 1.1-8.

Among Egyptians Anglo-Egyptian B are 1.5-16, a drop of 1-16, while Oilfields of Egypt are 4s. 3d., at which they are 1s. 3d. up on the previous week. In the Roumanian group Phoenix are 3d. up at 26s. 9d., Dacia Romanos are 1-8 down at 7-8, Steaua Romanas are 9d. lower at 9s. 9d., while Roumanian Consolidated are 3d. down at 16s. 9d.

Banks Steady.

In Banking descriptions Chartered are unchanged at 18, while National of India are the same at 43¾. P. & O. Banks are 13-16 up at 11, while Bank of British West Africas remain at 4⅜.

Egyptian securities have been steady. Aboukirs are 3d. down at 20s. 9d., Beheras are unchanged at 8, Egyptian Markets are 21s. 6d., while Gharbieh Lands are 1-32 up at 1.5 32.

FOREIGN EXCHANGES

Country.	Method of Quoting	Parity of Exchange	Latest. Quotations.
Alexandria ..	Piastres to £....	97½	97.7-16
Athens ..	Drachmae to £...	25.22½	144-145
Belgrade ..	Dinars to £	25.22½	355-395
Berlin	Marks to £	20.43	2,990-3,000
Bombay	Sterling to Rupee	24d.	15.23-32
Calcutta	Sterling to Rupee	24d.	15.23-32
Brussels.....	Francs to £	25.22½	57.52½
Bucharest ..	Lei to £	25.22½	655-670
Constantinople	Piastres to £	110	720-740
New York....	Dollars to £	4.86 2-3	4.44¼-4.44-⅝
Paris	Francs to £	25.22½	54.30-54.35
Prague	Kronen to £	24.02	179-180
Rome	Lire to £	25 22½	98-98⅛
Sofia	Leva to £	25.22½	680-730
Teheran	Krans to £	50	51½
Vienna	Kronen to £	24.02	190,000-200,000
Warsaw	Marks to £	20.43	26,750-27,250

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Cotton & Cotton Goods.

MANCHESTER COTTON REVIEW.

Desultory Business.

The cotton trade review of the Imperial Ottoman Bank for the week ended July 29 states :—

General.—Only a very desultory trade has again been done during the past week. For no market has there been a demand of any importance and there is, as a consequence, a good deal more weakness amongst producers. When actual business is negotiated sellers are willing to grant considerable concessions from their nominal quotations, but even so buyers have shown no disposition to operate, and it is evident that they believe that by waiting they will get in at still lower figures. The change in sentiment as compared with a few weeks ago is very pronounced, and if the present conditions continue for even a little time longer it is to be feared that much of the machinery which was then restarted will again become idle.

Yarn.—This section has been so quiet during the past week that there is renewed discussion as to organised short time in the mills. Stocks are being accumulated again, and many of the spinning companies are known to be in a somewhat precarious financial position. A certain amount of relief is being obtained by reason of the annual weekly holidays in several of the manufacturing centres, and the suggestion has been made that in Oldnam, which is by far the most important of those centres, the break should be extended to two weeks. Quotations generally are more irregular and reduced from ⅛d. to ¼d. as compared with last week end.

Cloth.—There is really nothing to report in this section; business has been lacking for all markets. News from India with regard to the monsoon continues to be quite favourable, and it is hoped that in due course this will have the effect of bringing more orders from that country.

Raw Cotton.—A certain amount of weakness has developed in the raw cotton market and it is probable that, to a small extent at any rate, this accounts for the pronounced dullness above referred to in the yarn and cloth sections. Advices from America with regard to the new crop have been ' bearish." The second report of the Washington Agricultural Bureau will be issued on Tuesday next and is expected to show an improved position as compared with a month ago. " Spot " sales in Liverpool have been small during the past week, and there has been little activity in " futures." Egyptian is considerably lower on the week. Closing prices are as follows :—American Fully Middling 13.34, last week 13.75; Egyptian Fully Good Fair, 18.00, last week 19.75.

LIVERPOOL REPORT.

Markets Depressed.

Messrs. Reynolds & Gibson report as follows for the week ended July 26 :—

A wave of depression has passed over our market since last we wrote. Pessimism is rife and prices have fallen away considerably from last week's level. As we pointed out, there has been little enough lately to support the market and it has only been the fear of further crop scares in America that enabled us to remain in the neighbourhood of 19.50d. for Fully Good Fair cotton for so long. However, the American crop seems to be doing very nicely at the moment, and the fears of a possible water shortage in Egypt have been alleviated by the issue of a more generous rotation from the Assuan Dam. We expressed doubt earlier in the season as to whether these water-shortage fears were sufficiently well founded. Added to the above is the lamentable fact that business at the Manchester end has undoubtedly become very slow. Foreign buyers are actually withdrawing bids previously made, and business passing is confined to small lots purchased to meet urgent requirements. Yarns are dull and easier.

Altogether the situation at the moment is not one likely to stimulate any bullish activity. Alexandria presented us with a somewhat alarming break in "futures " this morning, and this was followed by numerous cables lowering limits on spot cotton here, and urgent requests to obtain offers to cable out there. Needless to say offers obtainable were few and far between. The only hope is that the sudden drop may tempt those spinners who have recently adopted a waiting attitude to come in and fill up their requirements. A considerable amount of buying will be required, however, to push prices back again to anything aapproaching last week's figures.

The enquiry on the spot here has been of a poor description, the bulk of it indeed has been for low grade Sakellaridis at about 14.00d. to 16.00d. per lb., and recleaned, and very low cotton about 5.00d. to 7.00d. per lb. The usual quota of Tokar and Sudan has been placed and Uppers, in a small way, are still retaining the added amount of interest which they seem to have aroused recently. C.i.f. business has been very quiet. Sales 2,900 bales (includes 1,800 Sudan). Quotations are reduced 1½d. per lb. all round. Fully Good Fair Sakellaridis 18.25d.

LANCASHIRE COTTON DIVIDENDS.

Comparative Figures.

In his Cotton Trade circular published last week, Mr. Frederick W. Tattersall, of Manchester, publishes a list of cotton company stocktaking results declared at the end of June. Details are available for 103 mills engaged solely in the spinning of cotton yarn and which have a total paid-up ordinary share capital of £11,439,646. Forty-five concerns have made distributions varying from 5 per cent. per annum to 24 per cent. per annum, requiring £136,250, but fifty-eight have been quite unable to make a payment at all. The aggregate spindleage of these 103 firms is 9,131,969. The average dividend for the three months ended June of sixty-seven companies is 4.65 per cent. per annum, compared with 4.74 in March last, 5.35 in December, 1921, 5.59 in September, 1921, and 5.20 in June, 1921, for the same firms. Altogether 5,710,854 spindles are controlled and the total paid-up ordinary share capital amounts to £7,251,450.

Thirty-six mills owning 3,421,115 spindles and having a total paid-up ordinary share capital of £4,188,196 have made payments averaging 4.39 per cent. per annum for the June half-year, contrasted with 4.53 and 5,22, respectively, for the two previous half years ended December and June.

MANCHESTER MARKET.

Dull Tone Continues.

(From Our Own Correspondent.)

Manchester, Saturday.

It is not possible to record any change in the conditions prevailing in the market and the tone during the past week has continued dull. Buyers have displayed an utter lack of disposition to operate on freer lines and when sales have taken place they have usually been at lower rates. The demand for cloth has now been very slack for some weeks, but it can be said that optimistic views are held with regard to future developments and that a larger turnover is anticipated towards September, when the question of raw cotton supplies will be much clearer and when we shall know whether the monsoon rains in India have proved beneficial or otherwise. In the cloth section no sales of any weight have taken place for Egypt, the Levant or Constantinople. In the yarn section quotations for Egyptian counts are distinctly easier and buyers have matters all their own way. The offtake has been within narrow dimensions. Scattered piece goods transactions have been recorded for India in light goods. Shippers to China are very slow in raising rates. The majority of the offers have proved entirely impracticable. Minor transactions have been recorded for the remaining smaller outlets. American yarn quotations have weakened and sales for home use have been unimportant. The output is much larger than the demand.

During the first quarter of 1922 imports into French Morocco totalled 124,412 tons, against 128,107 in 1921, same period, whilst exports were 61,511 tons against 69,205. There is an opening in the Moorish market for leather in large quantities, saddlery, ironmongery, and shoemakers' sundries.

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CZECHO-SLOVAK INDUSTRIAL EXHIBITION

Few British Visitors Present.

With a view to renewing the economic relations which were interrupted by the war, and to seeking fresh outlets abroad for her industries, Czecho-Slovakia has arranged three industrial fairs to be held periodically at Prague, Liberec (Reichenberg) and Bratislava (Pressburg) respectively. The Prague Fair is the most important and has a great future; Prague situated as it is in the middle of a rich industrial area, and being also an important railway centre in the heart of Europe, is destined to become the natural intermediary of economic relations between East and West. The Fair takes place twice a year, and it occupies all the space available on the Prague exhibition ground. It is divided into 18 groups, which represent every article manufactured in the Republic.

All the four Fairs already held at Prague have been a distinct success. Nearly 200,000 buyers visited the Fair every time it was held, and a considerable amount of business was transacted. The neighbouring countries sent a large number of customers, and the Little Entente countries and Poland organised special excursions for importers. At the Spring Fair a conference was held for the discussion of all questions relating to trade between Czecho-Slovakia and Yugoslavia. A similar conference will take place during the Autumn Fair (between September 3 and 10) for the purpose of dealing with Roumanian questions. In addition to this, special trains are announced from Germany and Austria, as well as an excursion consisting of 250 Greek buyers. Thus an opportunity will be provided for a great number of importers and exporters to meet not only from Czecho-Slovakia but also from the other Central European and Balkan States. At all the preceding fairs the number of French and Italian traders, who soon recognised the present importance of Prague as a commercial centre, was considerably greater than that of the English. Even the Americans were better represented. The third Reichenberg (Liberec) Fair will be held between August 12 and 20 on a much larger scale than the previous two. Liberec being the centre of the extensive textile industry of Northern Bohemia, the fair is especially important for prospective buyers of Czecho-Slovak textile goods. The glass industry and the so-called Gablonz industry (fancy goods, etc.) will also be well represented.

COMMERCIAL BREVITIES.

The traffic receipts of the Smyrna-Aidin railway for the week ended July 22 amounted to £5,363.

The output of the Anglo-Egyptian Oilfields for the week ended July 21 amounted to:—Gemsah, 28 tons (last week 24 tons). Hurghada: week ended July 21, 2,137 tons (last week 1,905 tons).

According to the Baghdad correspondent of *The Times* a service of motor-omnibuses is now working between Baghdad and Aleppo. The journey, by way of Mosul, takes five days, and the desert sheikhs have accepted a lump sum to restrain their tribes from raiding the omnibuses in transit.

The Imperial Bank of India's profit for the half-year, including 12¾ lakhs brought forward, totals 63½ lakhs. A dividend at the rate of 16 per cent. per annum, free of tax, has been declared and 10 lakhs have been transferred to the reserve fund, while five lakhs have been transferred to the pensions fund and 16¼ lakhs carried forward.

A Reuter message from Athens states that the Anglo-Persian Oil Company, represented by Mr. George Tacon, a New Zealander, has obtained from the Greek Government the petroleum rights over the whole of Macedonia. If the enterprise is successful the royalties to be received by Greece under the agreement will be a most important source of revenue.

The preliminary forecast of the jute acreage in India is as follows:—Bengal, including Cooch Behar, 1,220,548, a decrease of 108,642 acres; Bihar and Orissa, 144,598, an increase of 36,230 acres; Assam, 91,400, an increase of 10,600 acres. The total decrease is computed to be about 4.1 per cent. on last year's final figures.

Reuter learns that a Greek semi-official message received in London from Athens states that the Minister of Finance has brought in a Bill in Assembly for increasing the tax on tobacco and entertainments. The Government has also decided to grant free admission to building materials to be used for the reconstruction of the part of Salonika destroyed in the great fire.

In the House of Commons recently Lieut.-Colonel Sir Frederick Hall asked the Secretary of State for the Colonies whether negotiations were proceeding for a British loan of £2,000,000 to the Iraq Government for irrigation and agricultural purposes; and, if so, would he state what security was proposed for the repayment of this sum. Mr. Churchill replied: The answer to the first part of the question is in the negative. The second part therefore, does not arise.

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Near East Markets.

LONDON PRODUCE REPORT.

Demand for Lemons Poor.

(*From Our Own Correspondent.*)

London, Monday Evening.

Sugar.—Home refined has been in moderate request at firm rates. Tate's cubes are unchanged at 58s. 6d., and mineral water sugar is firm at 51s. 6d. London granulated and Lyle's granulated are both firm features at 50s. 7d. and 51s. respectively. There has been a slight increase in export descriptions. West Indian crystallized shows no change at 43s. 6d., but white Mauritius has advanced 6d. at 48s. 6d. White Java shows a gain of 4½d. at 21s. 0d. Cane sugar quotations are :—July, 20s. 0d. ; August, 20s. 0d. ; and September, 20s. 0d. White sugar quotations are :—July, 24s. 0d. ; August, 23s. 10½d. ; September, 23s. 7½d. ; October, 22s. 7½d., and October—December, 22s. 7½d.

Coffee.—All quotations have been steady. East Indian is the same at 112s., and Costa Rica is steady at 106s. Nairobi is unchanged at 100s. The futures market has been barely steady. Quotations are :—September, 62s. 6d. ; December, 60s. 6d. ; and March, 60s. 6d.

Dessicated Coconut.—A steady tone has been maintained throughout the week. An excellent demand has been forthcoming from the country.

Rice.—Firmness has prevailed throughout the week.

Green Fruit.—A large quantity of South African oranges have arrived this week, while the demand has been good. Very little arrivals are expected for the next two weeks. There has been a very small demand for lemons, except for best Naples fruit which has been in favour. The demand for apples has been very poor while prices are harder. The first shipment of Valencia "Winter" onions has just arrived, which has eased the market considerably.

Oilseeds.—Steadiness prevails. Indian linseed has remained unaltered at 21s. 9d. as also La Plata at 20s. 4½d. Rapeseed has advanced with Toria 3d. up at 19s. Cottonseed has declined. Egyptian black has shed 1½d. at 11s. 9d., while Sakellaridis has shed a like amount at 10s. 9d. Indian is 1d. down at 9s. 3d.

Oils.—An unsteady tone has been in evidence. Linseed oil has gained 3s. at 44s. 6d. Rape oil has shed 2s. in both cases, with crude at 43s. and refined at 46s. Cotton oil is lower with Egyptian crude eighteenpence down at 41s. Deodorized and technical have both been firm at 53s. and 41s. 6d. respectively, while refined has come to business at 48s.

Oilcakes.—Prices have been firm all along the line. Cottonseed-cake is unaltered at 180s. ton ; coconut cake shows no change at 210s. ton, and cottonmeal cake at 300s. ton is firm. Linseed cake remains the same at 280s. ton.

ASIA MINOR FRUIT REVIEW.

Good Prospects for Next Season.

Messrs. C. J. Giraud & Co., Smyrna, report as follows for the period ended July 15 :—

The report we issued on March 31 fully covered the statistical position of exports of sultanas and figs during the past season. Of the stock of sultanas which we estimated in existence at that date at 1,600 tons, about 1,000 tons have since been shipped mainly to the U.K. Stocks now remaining of last season's yield amounts to about 500 tons, mostly in a deteriorated condition. Stocks of figs have been entirely cleared.

Crop Prospects.

In the reports which we respectively issued on September 1, 1920, and on August 1, 1921, we made the following forecasts about the likely result of the sultana and fig production : 1920—sultanas, 16,000 tons ; figs, 20,000 tons ; 1921—sultanas, 31,000 tons ; figs, 22,000 tons. The actual results of these two seasons have been : 1920—sultanas, 15,900 tons ; figs, 19,000 tons ; 1921—sultanas, 31,500 tons ; figs, 19,400 tons. These early forecasts could not have been more closely justified and we take credit for the fact that the information we gather in the early part of the season through various agents all over the country enabled us to arrive at the closest estimates possible of both yields. If we were slightly out in our fig forecasts, this was due to political considerations for which we had not made allowance ; the Meander Valley being at the time in the joint occupation of the Greeks and the Turks. So far as the present season goes, weather conditions on the whole during the past winter have been fairly normal, and the rains which fell during the month of May have contributed to the development of the fruit. The only unfavourable feature has been the prevalence during the past three weeks of very dry parching north winds, as a consequence of which reports have come in from both Meander and the Hermus valleys of some damage to the figs and grapes.

Our present views of the probable results of the yield in the coming season are as follows :—Sultanas, about 38,000 tons ; Figs, about 22,000 tons. Qualities of both fruits are likely to show good development and soundness, but the final result in this respect will mainly depend on atmospheric conditions during the months of August and September when the fruit is on the drying sheds. General conditions as regards labour and transport show no improvement on last season, and if anything, in consequence of the drain of men and draught animals through continual mobilisation and requisition, shippers have good cause for uneasiness in both respects. Owing to the conditions prevailing all over the world and the tendency for a lowering of prices in all fruit products, it is undoubted that prices of both sultanas and figs are likely to rule at a more moderate level than last season It must, however, be borne in mind that the reduction in the level of sterling or other foreign equivalents is at present due to the higher rates of exchange here, or in other words, to the depreciation of Turkish currency. Whereas sterling averaged twelve months ago during the month of August about 550 piastres, exchange to-day stands at about 720 piastres. Native dealers are, however, confident that they will have no difficulty in selling their produce at last year's level of prices in local currency. Consequently, if sterling and foreign exchange during the next two months decline on present level, it is not at all unlikely that prices for sultanas and figs may be proportionately affected and move up in foreign parities.

The whole position to-day is a very uncertain one, more especially in all matters appertaining to exchange. Last year, shippers were undoubtedly favoured in their operations by the steady advance in exchange rates and it remains to be seen in the present season whether conditions in this respect will prove as favourable or will militate against them. Buyers abroad so far are displaying no anxiety to operate, and it is certain that forward engagements are on a very limited scale. Quotations for Gaq sultanas for September shipment started being made to London at about 80s.—Cif, and have declined to as low as 65s.—and a few hundred tons are reported to have been sold in London and Liverpool at an average of between 68s. to 75s. for September shipment. Opening prices last year in the second half of August ranged between 100s. to 125s. according to quality, but with the rise in foreign exchange which set in in the month of September, coupled with heavy arrivals on the market, prices speedily declined about twenty per cent. It does not appear likely that opening prices this year will be anywhere as high as last season but at the same time it is difficult to conceive that early arrivals will sell much below 90s. to 105s. Sultanas will commence reaching market about a week or ten days earlier than last year. So far as figs go, the outlook continues favourable, especially in regard to quality. First arrivals will probably reach market between August 22 and 23. Foreign buyers are not showing much keenness to operate and the level of prices will undoubtedly be established at some 15 or 20 per cent. under last year.

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THE EGYPTIAN TEA AND COCOA MARKET

Increase in Imports from Great Britain.

Mr. E. H. Mulock, H.M. Commercial Agent for Egypt, reports that agents for British tea companies suggest that a far greater sale could be found for this commodity if exporters would explore every possible means of slightly decreasing the prices quoted and at the same time deliver in greater bulk. For the four months ending April 68,207 kilogs. of tea were imported from the United Kingdom at a value of £6,965 as compared with only 9,294 kilogs. valued at £2,125 during the corresponding period of 1921.

Statistics of imports into Egypt from British India and other Far Eastern Possessions for the two periods before-mentioned, also from China are as follows :—

	Four Months ending			
British India ..	April 1922	Kilogs. 139,664	value	£9,756
	„ 1921	„ 111,173	„	£7,296
Other British ..	April 1922	„ 76,498	„	£7,754
Far Eastern ..	„ 1921	„ 161,913	„	£12,302
Possessions				
China	April 1922	„ 32,078	„	£2,879
	„ 1921	„ 18,295	„	£2,068

The very vast difference in price in proportion to the amount delivered this year compared with last year is, no doubt, partly responsible for the great increase of tea imported from the United Kingdom but a growing desire on the part of the lower orders of Egyptians to drink this beverage is also a very substantial reason, and it is with this lower market in view that Egyptian agents are perfectly agreeable to accept any form of teas so long as wide advertisement is given and low prices quoted. United Kingdom firms should be careful in the selection of agents as it is an unfortunate fact that, in the past, certain agents of United Kingdom firms have been known to accept competing agencies with the end in view of playing one variety against another.

Although United Kingdom supplies of cocoa to Egypt have increased very considerably during the present year in comparison with last year, Dutch supplies have also increased very considerably as the following figures demonstrate :—

	Four months ending			
United Kingdom	April 1921	Kilogs. 6,791	value	£1,463
	„ 1922	„ 20,967	„	£2,328
Holland ..	April 1921	„ 7,521	„	£1,550
	„ 1922	„ 25,165	„	£3,028

From the above figures it will be noticed that the difference in prices between Dutch and British suppliers is very little. Probably the reason for the success of the Dutch firms lies in the fact that they are prepared to facilitate shipment in bulk or on consignment. Both Dutch and British firms advertise widely. With the market in its present stagnant condition, agents or merchants who hold stocks of goods ready for immediate sale naturally hold a considerable advantage over importers who have to await delivery of an order. Now that stocks of goods sold by the Military Authorities are disposed of, greater opportunities for the supply of cocoa, tea and other groceries should arise.

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated July 24 :—

Season.—July 17—Monsoon active in North-West India. July 18—strengthened in southern half of Peninsula and extended to Baluchistan. July 19—vigorous in North India and Peninsula. July 20 and 21—active in greater part of the country. July 22—active in Peninsula but weakened elsewhere. July 23—generally active. Condition of Crops.—July 21—in Bengal, weather conditions are favourable and prospects of autumn crops are fair. In Bombay, situation is excellent except in Eastern Bombay, Deccan, Karnatak and North Gujarat, where shortage of rain becoming serious and much replanting of cotton required in South Gujarat. In Central Provinces, germination of cotton excellent. Rice nurseries promising, but more rain required for transplantation in districts. In United Provinces, North East, rice much damaged by heavy rain and prospects poor. Assam unchanged.

Markets.—July 20—Bombay Cotton market steady. Fine M.G. Oomras Rs. 453 July, Rs. 462 September—December—January. Bombay cotton arrivals from September 1, 1921, to July 19, 1922, were 3,293,000 bales as compared with 2,621,000 bales during the same period of last year. July 20—Bombay imported piece-goods market improving and retail demand active. Rupee rate for grey prints and fancy steady. Prices of white little easier owing to few forced sales. Stocks now stand at 38,503 packages. July 21—Calcutta jute and gunny markets quiet and rates practically unchanged. At tea sale on July 18 selections better. Cachars, Sylhets and Dooars improved, though too much stalk in some cases. Stand-out tea obtained full prices. Common and leaf tea steady ; but other kinds lower. Medium broken and fannings further declined ; common fannings weak ; dusts strong. Buying rather more general though blenders quieter. 90,790 packages sold to date at an average price of 10 annas 9 pies per lb. July 18—Special Straits quality rice Rs. 477. 8. No buyers. Rates weakening. July 21—small mills quality sold at Rs. 525 to Rs. 527. Shellac.—July 21—market quiet. T.N. shellac Rs. 180. Bank rates unchanged.

CURRENT PRICES.

General Produce.—Bacon : (Continental), 141s. cwt. ; (Canadian), 130s. cwt. ; (American), 119s. cwt. ; butter (Danish), 210s. cwt. ; (Australian) 200s. cwt. ; (New Zealand), 214s. cwt. ; cheese (Canadian), 90s. cwt. ; (New Zealand), 89s. cwt. ; lard 72s. 6d. cwt. ; eggs (Danish), 15s. 6d. per 120 ; (Styrian), 11s. per 120 ; chillies, 151s. cwt. ; cloves (Zanzibar), 1s. 1d. lb. ; cocoa (Ceylon good to fine), 82s. 6d. cwt. ; coffee (Costa Rica), 120s. cwt. ; (East Indian), 117s. 6d. cwt. ; (Central American), 97s. 6d. cwt. ; (Jamaica), 72s. 6d. cwt. ; (Mocha Longberry), 105s. cwt. ; (Santos superior), 71s. cwt. ; (Nairobi), 90s. cwt. ; ginger (washed Cochin), 53s. 9d. cwt. ; nutmegs (110's to 80's), 11½d. lb. ; pepper (Singapore black), 4d. lb. ; (Muntok white), 7½d. lb. ; pimento, 2.1-8d. lb. ; raisins (Cape), 70s. cwt. ; (Amalias), 53s. cwt. ; sugar (Tate's cubes), 58s. cwt. ; (Lyle's granulated), 50s. 10½d. cwt. ; (Mauritius crystals), 48s. 3d. cwt. ; (West Indian crystallised), 43s. 3d. cwt. ; (centrifugal), 18s. 7½d. cwt. ; tapioca (fair Singapore), 2d. lb. ; rice (Rangoon No. 2), 15s. 4½d. cwt. ; (bran Rangoon), £6 15s. ton ; cinnamon (firsts), 10½d. lb. ; mace (fair Singapore), 2s. 1½d. lb. ; tea (Indian, common to good common), 1s. 0¼d. lb. ; (medium to good), 1s. 4d. lb. ; (fine to finest), 2s. 7½d. lb. ; Ceylon (common to good common), 1s. 2d. lb. ; (medium to good), 1s. 6d. lb. ; (fine to finest), 2s. 7½d. lb. ; Java (common to good common), 10½d. lb. ; wheat (English white), 56s. 0d. qr. ; wheat (Australian). 50s. 3d. qr. ; oats (English), 37s. 0d. qr. ; oats (La Plata, ex-ship), 26s. 4½d. qr. ; maize (La Plata), 39s. 3d. qr. ; flour, 43s. 3d. sack.

Chemicals.—Acids : Boric, 61s. cwt. ; oxalic, 8¼d. lb. ; citric, 2s. 7d. lb. ; tartaric, 1s. 0d. lb. ; ammonia (sulphate), £15 11s. 9d. ton ; arsenic (white powdered), £42 ton ; benzole (standard), 2s. 5½d. gallon ; bleaching powder (35 per cent.), £12 10s. ton ; borax crystals, 29s. 6d. cwt. ; cream of tartar, 115s. 6d. cwt. ; Potassium : Bichromate, 6¾d. lb. ; chlorate, 4½d. lb. ; caustic, £33 10s. ton ; nitrate, £37 10s. ton ; permanganate, 9¾d. lb. ; prussiate yellow, 1s. 3½d. lb. ; sulphate (90 per cent.), £15 5s. ton ; Sodium :—Crystals, 120s. ton ; bi-carbonate, £11 2s. 6d. ton ; bichromate, 5½d. lb. ; alkali (58 per cent.), £8 6s. 3d. ton ; chlorate, 3½d. lb. ; caustic (70 per cent.), £21 ton ; hyposulphite, £10 ton ; prussiate, 9¼d. lb. ; nitrate, £14 8s. 9d. ton ; glycerine (crude 80 per cent.), £60 ton; glycerine (industrial 1200 per cent.), £87 10s. ton ; lemon oil, 3s. 4½d. lb ; quinine, 2s. 3½d. oz. ; red lead, £37 ton ; white lead, £41 ton ; white ground lead, £49 15s. ton ; sulphate of copper, £26 17s. 6d. ton ; sulphate of iron, 60s. ton.

Metals.—Aluminium, £100 ton ; antimony (English Regulus), £28 ton ; bismuth, 9s. lb. ; copper (standard), £63 6s. 9d. ton ; copper (electro), £71 5s. ton ; gold bars, 92s. 6d. oz. ; iron No. 3 Cleveland), 88s. ton ; hematite (mixed number), 92s. 3d. ton ; galvanized sheets (25 G), £16 ton ; lead (soft foreign), £24 16s. 3d. ton ; manganese Poti, 1s. 1½d. unit ; molybdenite, 32s. 6d. unit ; nickel £100 ton ; platinum, 365s. oz. ; plumbago, £16 ton ; quicksilver, £11 7s. 6d. bottle ; spelter (G.O.B.), £29 8s. 9d. ton ; tin (standard), £157 6s. 9d. ton ; wolfram, 13s. unit ; zinc sheets, £30 ton ; tinplates (20 by 14), 19s. 7½d. box ; silver bars, 35d. oz.

Miscellaneous.—Cotton (American), 13.75d. lb. ; Egyptian (Sakel), 18.15d. lb. ; jute (first grade c.i.f.), £37 7s. 6d. ton ; jute (lightnings), £32 15s. ton ; Oilseeds : Linseed (La Plata), £20 10s. 3d. ton ; palm kernels, £17 3s. 9d. ton ; castor seed (Bombay), £19 7s. 6d. ton ; sesame seed (China), £26 5s. ton ; soya beans, £13 2s. 6d. ton ; Oils : Linseed, £44 5s. ton ; olive (Spanish) £75 10s. ton ; rape (crude), £44 10s. ton ; soya, £41 5s. ton ; petroleum, 1s. 4½d. gallon ; petrol, 2s. 1d. gallon ; fuel oil (ex-tank), 72s. 0d. ton; coconut (Ceylon), £38 17s. 6d. ton; cotton (crude), £41 10s. ton ; ground nut, £45 10s. ton.

'BALKAN' NATIONAL INSURANCE COMPANY.
FOUNDED 1895
Capital paid up - - - - - 5,000,000
Total reserves as per December 31st, 1920 53,200,000
Premium Income during 1920 - - 28,300,000
Amounts insured of Life branch exceed 150,000,000
Branches maintained : Fire, Life, Marine, Casualty and Re-insurance of all branches.
HEAD OFFICE : SOFIA, BULGARIA.

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MOSUL AND BAGHDAD MARKETS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Mosul, June 17.

The wool market has been very active during the week as a result of orders for London. Some packages of marten skins have been exported to New York and London. The price is at present Rs. 15 to Rs. 20 the piece according to quality.

Baghdad, June 24.

The market is very dull, but now shows signs of improvement on account of the report that the Treaty has been signed by the State, and awaits ratification by the General Assembly.

TRADE CONDITIONS AT CONSTANTINOPLE.

A report received by the Imperial Ottoman Bank from Constantinople dated July 22 states :—

Despite the depression which continues here, due to the slack season and the closing of the Anatolian market, the outlook for the future appears better since there is a prospect of a conference for peace in the East. Traders, encouraged by the outlook, have placed some orders in America and Europe. The financial situation is not so difficult, and settlements are made rather easily.

Sugar.—The market is very firm and the rise continues especially in America. Business here has been active as a result of orders for Roumania and the ports of the Black Sea. Quotations :—American sugar in transit, £25½ per ton, Dutch, in transit, £26-27 per ton ; in Customs, American £T.29 per 100 kilos, Dutch, £T.30 per 100 kilos.

Coffee.—The rates have been subject to marked fluctuations. After a recovery prices declined from two to three shillings. Quotations :—Rio No. 2, 61s. to 62s. per 50¾ kilos ; here, in transit, Ps. 55-60 per oke ; in Customs Ps. 75-80 per oke.

THE PALESTINE MARKET.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Haifa, July 1.

The market has been animated by some orders for cereals and building materials.

Jaffa, July 1.

Melons are now being exported to Egypt and Constantinople, while this year's crop is reported to be very good. The political situation is quiet.

Jaffa, July 8.

The price of cereals continues to be low as there is no demand for export. There has been a demand for 500 tons of small beans from Genoa. The political situation is quiet.

Owing to the rapid progress made this year with the building of dwelling-houses and public buildings, the supplies of cement and fireclay in Bulgaria have proved insufficient and the Government has therefore decided to permit the importation of these commodities free of customs duty.

IMPERIAL OTTOMAN BANK.

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000

CONSTANTINOPLE.

L. STEEG, Director-General.

Lt.-Col. J. PROCTER, Director-General-Adjoint.

Messrs. P. REDON, Director
B. KERESTEDJIAN } Sub-Directors.
J. UNGAR }
DJEVIAD BEY.
HAMID BEY.
NOURY BEY.

GENERAL COMMITTEE.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
LORD HILLINGDON.
General the HON. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G

PARIS.

LE BARON DE NEUFLIZE, C.V.O
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL
FELIX VERNES.

London Office : 26, THROGMORTON STREET, E.C.2.

Manager : E. W. H. BARRY.
Assistant Manager and Secretary : C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary : R. S. C. PEARCE.
Assistant Manager : W. P. SHEPPARD.

MANCHESTER : 56-60, Cross Street.
PARIS : 7, Rue Meyerbeer.
MARSEILLES : 41-43, Rue Grignan

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

EGYPT.	PALESTINE.	CYPRUS.	PERSIA:	MESOPOTAMIA
Alexandria.	Jerusalem.	Famagusta	Hamadan:	Ashar.
Cairo,	Jaffa.	Larnaca.	Kermanshah.	Baghdad:
Mansourah,	Caiffa.	Limassol.		Bassorah.
Minieh.	Ramallah.	Nicosia.		Mossoul.
Port Said.	Bethlehem.	Paphos.		

SALONICA. SMYRNA. TUNIS.

SYRIA.
(Banque de Syrie—*Affiliated Bank*).

Aleppo.	Damascus.	Saida.
Alexandretta.	Hamah	Tripoli.
Beyrout.	Homs.	Zahle.
	Latakia.	

The Bank has its own Branches or Agents in every important commercial town in the Near East.

Drafts and telegraphic transfers issued. Letters of Credit granted.

Exchange and Merchandise operations effected.

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Company Meetings

THE IMPERIAL OTTOMAN BANK.

The Political Situation in the Near East.

Lord Goschen's Review.

The Annual General Meeting of the shareholders of the Imperial Ottoman Bank was held on July 26 at Winchester House, Old Broad Street, E.C.

Viscount Goschen, C.B.E., presided.

The Secretary (Mr. Charles E. L. Corthorn) read the notice convening the meeting.

The Chairman, after pointing out that the political situation in the Near East had grown worse referred to the efforts at mediation between Turks and Greeks, which were followed by a renewal of hostilities, and continued :—

These military operations obliged us to close or to transfer several of our branches as a temporary measure. In the economic sphere—perturbed by the general world crisis to which I have referred—the persistence of a state of war, with its attendant troubles, produced grave results.

Constantinople, as you know, owes its importance to its geographical position. It has always been the distributing centre for the countries bordering on the Black Sea, from which trade routes penetrate far to the North, East, and South. During the war, with the closing of the Straits, stocks in the countries dependent on Constantinople, and stocks in Constantinople itself, were exhausted, and it was assumed that on the signing of the Treaty of Sèvres there would be an immense demand for goods of every description. This, indeed, followed, and a period of intense activity marked the year 1920. Important stocks were accumulated at Constantinople to be re-exported to Russia, the Caucasus, Roumania, Bulgaria, and Asia Minor. Then in a few months the movement collapsed. Countries in the Hinterland were cut off or their currencies depreciated, and one by one the doors closed. The markets of Anatolia and Thrace ceased to be available. Shipments to Roumania and Bulgaria became fewer and fewer as these peoples turned towards the commercial centres of the West. The ports of Southern Russia were held by Bolshevist armies and every transaction became precarious.

The Greek Military Occupation.

Finally, relations with the neighbourhood of the Marmora itself were rendered extremely difficult by the Greek military occupation. Already new falls in the price of the chief commodities had been produced by the general trade depreciation, and importers were reduced to a liquidation of their stocks at forced sale values. The importation of foodstuffs and articles of first necessity to Constantinople, dependent for these on foreign countries, was strictly limited by the difficulty of re-export, and, in addition, the closing of markets in the interior deprived Constantinople of what remained of its export trade, although, on the whole, harvests were fairly good and tobacco, mohair, opium and silk were in constant demand.

The history of this crisis is reflected in the figures for exports and imports during 1920 and 1921. The total of imports at Constantinople in 1921 was 121,329,000 Turkish pounds, against 169,396,000 Turkish pounds in the previous year. The total exports were 30,380,000 Turkish pounds in 1921, against 47,625,000 Turkish pounds in 1920. The deficit in the commercial balance was, indeed, reduced from 121,771,000 Turkish pounds in 1920 to 90,949,000 Turkish pounds in 1921, but the decrease is evidence, not so much of an improved situation as of a pronounced decline in business. It should be regarded as the result of a limitation of imports caused by the depreciation of the currency and by monetary stringency. To this commercial decline the general downward tendency of the Turkish exchange —and even more its instability— was a great contributing factor. In this connexion we may remark that Constantinople, owing to the isolation of Anatolia, has had to import from abroad the flour, cereals, and cattle necessary for its own subsistence.

The Ottoman Treasury, deprived of its revenues from Anatolia, found difficulty in meeting even the most urgent of its charges. In order to supplement the resources collected through the Provisional Financial Committee it was obliged to rely on advances from various institutions. Our own establishment lent assistance to the Treasury, and placed at the disposal of the Government the sum of 1,200,000 Turkish pounds as an advance on account of its share in the profits of the Ottoman Tobacco Régie. In the course of this year the advance has been repaid. The receipts of the Administration of the Ottoman Public Debt have similarly been affected by the continuance of a state of war in Anatolia and by the severance of the capital from its provinces in Asia Minor. The net receipts for 1920-21 amounted to 8,187,000 Turkish pounds, while for 1921-22 they are estimated at only 7,732,000 Turkish pounds.

Such was the situation, and such the conditions, during the past year—political unrest, economic uncertainty, and commercial stagnation. The effect on our establishment has been less severe than might be expected.

In Turkey the chief centres have had a satisfactory movement in current operations and in exchange. As a result of the general situation business in Mesopotamia, Palestine, Cyprus, Egypt, and Greece, has suffered a certain inevitable decline. In Paris and London, on the other hand, our agencies have been able to increase their activities. Together with our agencies in Manchester, Marseilles, and Tunis, they have steadily pursued their task of building up relations between East and West.

During the year we opened a branch at Hamadan (Persia), and offices at Troodos (Cyprus) and at Bethlehem and Ramallah (Palestine). We are now studying the possibilities of further extension in regions bordering on those where we already have a system of branches.

In conformity with the decision of our last general meeting our Syrian branches were transferred to the Banque de Syrie as from January 1, 1921. During the year the banking business of our subsidiary developed in a healthy fashion, and it is satisfactory to observe that the profits realized have enabled it to distribute a dividend of 6 per cent. on its capital.

The Balance Sheet.

In the establishment of our balance sheet, as will be seen from the report, assets and liabilities in foreign currencies have been converted into pounds sterling at the rate ruling on December 31, 1921. Francs have been converted at the rate of fifty-two to the pound sterling.

That part of our assets which, in the ordinary course of events, we are obliged to keep in francs for the normal purposes of our establishment must necessarily be subject to fluctuations in the exchange of the franc in its relation to the pound sterling, since our balance sheet is established in the latter currency.

Principally as a result of the appreciation in the balance sheet of the sterling value of the funds employed in francs, the balance of the difference on conversion, which figured in the last balance sheet at £702,569, has been reduced to a figure considerably lower, which is covered by the £511,461 devoted to this purpose at our last general meeting. Thus, at the rate of fifty-two, the deficiency of £191,108, referred to in the report last year, disappears. Consequently, on December 31 last, the balance of the profit and loss account of £268,000 remains available. We have, therefore, the satisfaction of being able to propose to you the distribution of a dividend at the rate of 10s. per share.

Recalling our brief survey of the conditions which prevailed generally and those which were peculiar to the Near East, you will appreciate as we do, the results which, in spite of adverse circumstances, have been obtained. These results justify hopes expressed at former meetings.

The Chairman then moved : "That the report and accounts now read be received and adopted ; that the dividend for the year ended December 31, 1921, be fixed at the rate of 10s. per share, and that this dividend be payable in Constantinople, London and Paris on August 1, 1922." And the resolution having been seconded was carried unanimously.

Votes of thanks brought the meeting to an end.

THE BANK OF ROUMANIA.

Effect of Exchanges.

Roumania's Industrial Position.

The Ordinary Annual General Meeting of the Bank of Roumania, Limited, was held on July 26 at Winchester House, Old Broad Street, E.C.

Viscount Goschen presided.

The Secretary (Mr. H. Locke) having read the notice convening the meeting and the report of the auditors, the Chairman said : Gentlemen,—In rising to move the adoption of the report and the accounts for the year ending December 31, 1921, I assume that you will take the report and balance sheet as read. As you will see from the report, the profit for the year, after making provision for bad and doubtful debts, income-tax, corporation tax, etc., and placing £2,000 to the pension fund, amounts to £25,384 15s. 2d. This amount has been transferred to the contingency account.

Exchange Depreciations.

Until now we have continued to follow our established custom of converting the accounts from Roumania in the balance sheet at the parity rate of 25 lei to the £ sterling. The difference between this rate of lei 25 to the £ and the current market rates was covered by the reserve accounts (including the contingency account). In view of the further heavy and continuous depreciation in exchange which has occurred since the last report was issued, the accounts from Bucharest are now converted into sterling in the balance sheet before you at the rate current on December 31 last (550 to the £). In order to increase the contingency account to an amount sufficient to cover the difference on conversion at this rate of 550 lei per £ in the bank's funds employed in Roumania the directors have transferred to that account from the old reserve a sum of £124,059 6s. 7d. This leaves the balance of the reserve accounts at £76,300 9s., which amount is more than ample to cover any further exchange depreciation in the funds actually employed in Roumania. The reduction in the sterling totals of the balance sheet is due to the conversion into sterling now being effected at 550 lei per £, as against 25 lei per £ in previous years, although the figures from Bucharest show a large expansion.

In view of the general conditions obtaining during the year under review, your board have continued to follow a conservative policy of liquidity and are sure that you will view with satisfaction the strong position which our balance sheet shows. As you will observe, the year's working has yielded a satisfactory profit, notwithstanding the fact that the unfavourable rate of exchange, of course, operates against us when converting currency profits into sterling.

Improvement in Oil Companies.

To turn from consideration of our own affairs to those of Roumania generally, I may say that the country, in the year 1921, has continued its work of economic and financial consolida-

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tion. The considerable increase in taxation and the efforts which the Government is making to stabilize the financial situation by a careful examination of the expenses of the State should have the effect of bringing about gradually the balancing of the budget.

The harvest last year was larger than that of the previous year, and the export of cereals amounted to 1,472,760 tons, as against 917,730 tons in 1920. Hopes are entertained that the figures for this year will be even better, although it is still too early to speak definitely on the subject.

The total production of unrefined petrol also increased in 1921 to 1,160,885 tons, as against 1,030,086 tons in 1920, an increase of 129,799 tons; while the oil exported amounted to 362,340 tons, compared with 240,912 tons in 1920. The production has not yet reached the level attained before the war, owing to the insufficient means of transport, the lack of labour, and the difficulty of importing drilling materials. During the year, however, new oil companies have been formed and the position of existing ones has been improved, so that there is every ground for believing that the production will increase greatly in the future. I may add that there are large areas owned by the State and also by private individuals which only await more favourable conditions for exploitation.

Timber Resources.

Roumania is relatively one of the richest countries in Europe in forests. In the Old Kingdom, as well as in her new territories, the production of timber, etc., is not only sufficient for her own needs, but should constitute one of her principal exports. It is estimated that New Roumania alone could export annually about 100,000 wagons of timber. So far, however, the export has not been proportionate to the resources, owing principally to the lack of adequate transport to the ports on the Danube.

Last September Roumania organized an important Exhibition at Bucharest, which was very successful in demonstrating the possibilities of her industrial activity.

In conclusion, I should like, on behalf of the board, to thank the managers and staffs, both at home and abroad, for the valuable assistance they have rendered to us in the conduct of the bank's business.

I now move "That the report and balance sheet be received and adopted."

General the Hon. Sir H. A. Lawrence, K.C.B., seconded the resolution, which was unanimously adopted.

Mr. E. W. H. Barry proposed the re-elected of the retiring director, General the Hon. Sir H. A. Lawrence.

The Chairman seconded the motion, which was carried.

On the motion of Mr. J. W. Hoskins, the auditors (Messrs. Jackson, Pixley and Company) were re-elected.

Mr. J. Roselli proposed a vote of thanks to the chairman, directors, managers, and staff, and congratulated the board on the bold policy which they had adopted in taking the lei in the balance sheet at the rate of 550 to the £.

Mr. E. C. Baxter seconded the resolution, which was unanimously carried.

The proceedings then terminated.

AFRICAN AND EASTERN TRADE CORPORATION.

At an extraordinary general meeting of the African and Eastern Trade Corporation, Ltd., held in Liverpool on July 20, resolutions were carried for the conversion of 5,000,000 new 15 per cent. cumulative preferred ordinary shares of £1 each into shares of a character to be determined at the time or times of issue, and also for the adoption of new articles of association.

The Chairman, in submitting the resolutions, said the capital of the corporation, without taking into account the preference shares, consisted of 5,000,000 15 per cent. preferred ordinary shares, and 4,000,000 ordinary shares of which latter 3,560,368 have been issued. The 5,000,000 preferred ordinary shares, of which none had been issued, were created for a purpose which no longer existed, and, as he foreshadowed at the last annual general meeting, it was proposed to abolish the preferential rights attached to them.

It seemed obvious, in the interests of the ordinary shareholders that the preferential rights attached to the preferred ordinary shares should be done away with, but as there was no need of any increase of capital in the near future, it was difficult to say in the present unsettled conditions of the world's finances whether these shares should be converted into ordinary shares or preference shares, or if the latter, at what rate of dividend. The directors thought that the right course, and one which would be in the best interests of the shareholders, was to leave it to the future to decide in what form they should be issued, if at any time further capital was required. The resolution preserved for the shareholders entire control over the shares.

The second resolution was for the adoption of entirely new articles. The proposed new articles were to a large extent a modification of the existing articles, with the numerous modifications which had been introduced from time to time.

H.M. Representative at Sofia reports, by telegraph, that the surcharge levied when Bulgarian Customs duties are paid in paper currency has been increased to 1,400 per cent.

The Postmaster-General states that the air mail for Baghdad, which was dispatched from London on July 13, reached Baghdad on July 23. The air mail for London, which was dispatched from Baghdad on July 22, reached Cairo on July 24, and should arrive in London on or about August 1. The next air mail to Baghdad will leave London on Thursday August 10.

COMPANY NOTES & REPORTS.

Bank of Roumania.

The profit of the Bank of Roumania for 1921, after making provision for bad and doubtful debts, income-tax, corporation tax. etc., and placing £2,000 to pension fund, amounts to £25,384, which amount has been transferred to contingency account. Until now the Board has continued to follow the established custom of converting accounts from Roumania in the balance sheet at parity rate of 25 lei to £, the difference between this rate of 25 lei per £ and ruling rates being covered by reserve accounts (including contingency account). In view of further heavy and continuous depreciation in exchange which has occurred since our last report was issued the accounts from Bucharest are now converted into sterling at the rate current on December 31 last, (550 lei per £). In order to bring contingency account up to an amount sufficient to cover difference on conversion at this rate of 550 lei per £ in bank's funds employed in Roumania, the directors have transferred to that account from reserve account (old) £124,059. This leaves a balance of reserve accounts at £76,300, which amount is more than ample to cover any further exchange depreciation in funds actually employed in Roumania.

Accounts from Bucharest in lei show a large expansion for the past year, reduction in sterling total of balance sheet, compared with recent years, being due to conversion now being effected at 550 lei per £ as against 25 lei per £ previously.

Imperial Ottoman Bank.

The report of the Imperial Ottoman Bank for 1921 states that in the preparation of the balance sheet, assets and liabilities in foreign currency have been converted into sterling at the rates ruling at December 31, 1921, the franc at 52 to the £ sterling. Thus, principally owing to the appreciation in the balance sheet of the sterling value of the funds employed in francs, the balance of difference on conversion, figuring in the last balance sheet at £702,569 5s. 0d., comes out at a smaller figure on December 31, 1921. At the rate of 52, the amount of £511,461 1s. 0d. suffices—and the shortage of £191,108 4s. 0d., mentioned last year, disappears. The accounts made up to December 31, 1921, after providing for bad and doubtful debts out of revenue and provisions previously made, show an amount available of £268,553 3s. 7d., and of this the Committee recommend a distribution at the rate of 10s. per share, payable in Constantinople, London and Paris on August 1, 1922, leaving £18,553 3s. 7d. to be carried forward to the current year.

ORDERS FOR INDIAN STORES.

At the request of the Secretary of State for India and the Parliamentary Under-Secretary (Lord Winterton), the High Commissioner for India (Sir William Meyer, G.C.I.E., K.C.S.I.) met a number of Members of Parliament interested in the question of the placing of orders for Indian stores at the House of Commons on July 20. The resolutions on the subject passed by the Indian Legislature were read by the Secretary of State, and the instructions issued consequent upon them by the Government of India explained. Statistics as to the orders placed were given by Lord Winterton, and subsequently various questions put by the Meeting to the High Commissioner who either answered them at once or promised to supply the information required. At the conclusion of the proceedings, a hearty vote of thanks to Sir William Meyer, moved by the Hon. Alexander Shaw, M.P., and seconded by Col. the Rt. Hon. F. B. Mildmay, M.P., was carried unanimously.

Owing to the great number of vessels now using the buoys in the Merchant Vessels' Anchorage at Constantinople, no vessel is to be berthed there until she is ready to work her cargo, but is to anchor in the Outer Anchorage. Vessels found occupying berths and lying idle will be liable to a fine of L.T. 25 per day. This also applies to vessels remaining at their berths when ready for sea and only awaiting orders.

Reuter's Agency learns that the following message has been received in London from a Greek semi-official source. According to the newspapers, the Government has decided to renounce the system of State operation of the railways, and is disposed to entrust their operation to private companies. It is reported that schemes in this connexion have already been submitted by French capitalists. The Chamber has passed a Bill to enable the Peloponnesus Railway Company to take over again for a period of two years its railway, which up to the present has been requisitioned by the State.

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THE NEAR EAST.

No. 587—Vol XXII. THURSDAY, AUGUST 10, 1922.

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NOTES OF THE WEEK.

Great Britain and Turkey.

It is to be hoped that the British Government will lose no time in considering the possible effect of the Prime Minister's speech in the House of Commons last Friday. To members of Parliament who heard him speak, Mr. Lloyd George may have seemed to be giving Commander Kenworthy a suitable Roland for his Oliver; but the outside world recks nothing of parliamentary polemics, even if it imagined that a Prime Minister would be capable of subordinating a question of grave international concern to a desire to score a debating point over an opponent. Abroad the speech will be regarded as a considered statement of the British attitude towards the Near Eastern settlement, and it is important to analyse it in the light of this view. The most noticeable features were the unrelieved tirade against Turkey and the glowing panegyric of the Greeks. There was no attempt to discriminate between Constantinople and Angora: both were bracketed as a one and indivisible Turkey, equally responsible for all that happened when Adbul Hamid battened on German intrigue and for all the acts of the Kemalists in their war with Greece.

Pique or Peace?

By this time—nearly four years after the Armistice, with a state of war still existing in Asia Minor—it was to be expected of the Prime Minister of Great Britain that he would avoid the facile course of denouncing the Turks and address himself to the difficult question of bringing about peace. Mr. Lloyd George's speech, however, might have been made by anyone actuated by strong prejudice in regard to Near Eastern affairs, who knew nothing of the desirability of reconciling differences of opinion among the Allied Powers, of reassuring Moslem opinion throughout the world and of removing war and unrest from the Near and Middle East. If denunciation could bring the Kemalists into line, the defences of Angora would have fallen long ago. To-day the Allies have the choice of giving in completely to Mustapha Kemal or of helping the Constantinople Government to recover its influence over Asia Minor on lines that will provide the necessary safeguards for minorities. Of this, the only practical issue, Mr. Lloyd George knows nothing; he fulminates against Angora, and at the same time insults the Sultan and moderate elements in Constantinople, who have at least been trying to play the game with the Allies. He deliberately rejects in advance all overtures for peace, and upholds the Greek sword as the only solution, even to the extent of pretending that Angora would be unable to continue the conflict, if Constantinople were in Greek hands instead of in the hands of the Allies.

Mad-dog Politics.

If Mr. Lloyd George's speech represents the only contribution that Great Britain is going to make to the next Near East conference, it is clear that what is known as mad-dog politics is not confned at the present moment to Angora, With the interminable delay in any serious attempt at a settlement, the position in the Near East inevitably becomes worse. There is a growing desire in each of the three Allied Countries to effect economies by withdrawing the troops from Constantinople. In view of such a possible development the Constantinople authorities are known to have been anxious to come to an arrangement with the Allied Powers which would offer a chance of reuniting Turkey under the Sultan. If the British Prime Minister has to be taken seriously, these overtures are to be brusquely rejected without consideration, and the general position becomes even more impossible than it was before. No one in England, however, would endorse this folly, which is even more reprehensible than the former policy attempted by France and Italy of favouring Angora at the expense of Constantinople. If therefore, the position in the Near East is not to go from bad to worse, there should be some clear statement of British policy which will remove the bad impression created by Mr. Lloyd George.

Bulgaria and Reparations.

It might prove a good thing both for Bulgaria and for the Allies if advantage were taken of the *impasse* now reached between the Reparations Commission and the Bulgarian Government to reconsider the position of the Commission. As at present constituted the Commission is unnecessarily large, and is too cumbersome to effect the maximum of good that such a body might perform. On the other hand there ought to be a higher authority to which the Bulgarian Government can turn for advice on financial and economic subjects. The present Reparations Commission, however, seems unable to carry out in the right way the work that it ought to do. For instance, there can be no doubt that it would be good for Bulgaria if some of the weaknesses of and anomalies of her Customs tariff were removed; as at present constituted it is clearly the rough and ready work of an amateur, both in the matter of duties and in methods of collection. Again, the State could only benefit, if European methods were brought to bear upon

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the working and supervision of the Pernik coal mines. The Reparations Commission is anxious to help in both matters; but it drafted a Convention on the subject which no Government could voluntarily accept. There must be some way out of the difficulty, and it might be found if the Allies were to realize that the Commission as fixed by the Treaty of Neuilly is unwieldy and ineffective.

The Situation in Egypt.

Very little news has come from Egypt in the past week. The Government has shown some activity against the extremists. The houses of Zaghloul Pasha and of the arrested members of the Wafd were searched last week, and one of the leading Zaghloulist journals, *La Liberte*, was suppressed, for publishing false news likely to disturb the public. On the other side, a deputation of native lawyers has waited on the Sultan to protest against the arrests of the Committee; and it is announced, apparently on good authority, that the prisoners intend to take up a kind of passive-resistance attitude, maintaining that now that Egypt is an independent State, a military court has no authority to try them. But perhaps the most important item of news is that the law for the supervision of vagabonds and habitual criminals is nearly ready for promulgation, and that the authorities have already laid their plans to capture most of the bad characters in the provinces. Egypt badly requires some measure of the kind, firmly applied, and it is not at all surprising to be told that the news of the Government's intentions has already made an excellent impression.

Arabia and the Mandates.

Disapproval of the Mandate for Palestine appears to have produced something almost in the nature of a miracle: a marked improvement in the relations between Abd el-Aziz es Saud, Sultan of Nejd, and Hussein, King of the Hejaz. Such an improvement was undoubtedly to be wished in the interests of a united and friendly Arabia; and effected by other means, it would have been welcomed by Great Britain and the Allies. But as things are we cannot help wondering what other developments it may lead up to. The agitation of the Palestinian Arabs in other Arab lands is bearing fruit, and the mission to Mecca especially appears to have had important results. Arab dislike of political Zionism has been swiftly diverted into dislike of the Mandate; and we must expect it very quickly to take an anti-British turn because Great Britain is the Mandatory Power. All this was doubtless foreseen by the British Government and the Allies, and presumably plans are ready to cope with any emergency that may arise. For, having accepted the Mandate, we cannot neglect our duties to Palestine. There is apparently a disposition in some quarters to warn us that we may "lose" Iraq as a result of our Palestinian policy, by which we have offended King Hussein and united the Arabs against us. If this be meant as a threat, it should be addressed to Iraq. Opinion in this country may have been sharply divided over the question of the Palestininan Mandate; but in view of the accomplished fact, it is not likely to be affected by threats of such a character.

Politics in Iraq.

Although Iraq is still much exercised over the question of the Treaty, the Council of Ministers in Baghdad has found time to do some useful legislative work, as our Correspondent in that city reports. The Law of Associations, of which he gives some particulars, may not be perfect; there appears to be some risk of the Ministry of the Interior concentrating too much power in its own hands, if no revision of it takes place; but at least the new law gives the political clubs and societies a chance to organize themselves in readiness for the elections for the National Assembly. Another matter which has occupied the attention of the Council of Ministers is the working of the cinema halls and other entertainments, on which a tax of one anna on eight is to be levied. Like their fellows in this country, the cinema proprietors have raised a loud and bitter wail, and assert that they have been running their entertainments at a loss. We confess that we sympathise with them not at all. If they have been, or are, running their businesses at a loss, they would do well to close them down entirely. Baghdad would surely be the gainer.

Persian Finances.

It was last week announced that the Persian Mejliss has formally approved the appointment of an American, Mr. Mills Paul, as Director-General of Finance, and it is much to be hoped that the step will lead eventually to Persia's financial salvation. It is a hopeful feature of the arrangement that Mr. Mills Paul is to be Director-General, not merely Adviser, and that he is to be vested with very considerable executive powers. He is to draw up the Budget, to draft Bills for financial reforms, and to be consulted on all matters relating to finance and concessions; and the Persian Government binds itself not to enter into any financial engagements without written authority from him and the Minister of Finance. These are indeed thorough-going measures; but having regard to the state of Persia's finances, no half-measures would have been of any avail. Mr. Mills Paul and the seventeen assistants who will accompany him from America have a heavy responsibility on their shoulders, not only towards Persia but also towards other countries interested in Persia, and we venture to express a hope that they will at first move with great caution. The announcement that the Director-General undertakes not to interfere in political or religious questions seems to suggest that the lessons of the past have not been thrown away.

The Persian Army.

A good idea of some of the problems that confront the Persian Government to-day is given by the letter from our Teheran Correspondent which will be found on page 173. There we see the signs of jealousy amongst Ministers, intensified doubtless by the absence of the Shah, and can note to what lengths some of the rivals are prepared to go. But upon the whole the letter gives a not unencouraging picture of the state of affairs. The Sardar Sipah is showing himself a really strong man, and has evidently accomplished a remarkable feat in building up the Persian Army from the somewhat unpromising material that was all that he had to his hand. He has been successful in dealing with some of the brigands and rebels who had so long flouted the Government, and if he can now succeed in crushing Simko the Kurd, in the Urmia district, and the Jungalee bands who, backed, apparently, by the Bolshevists, are active again in Ghilan, Persia should enjoy a state of law and order to which it has long been a stranger.

Concessions in Persia.

Our Correspondent's letter gives also an account of the negotiations—not to use another word, perhaps more appropriate—in connection with oil concessions in

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Northern Persia. That the Teheran Goverment should aim at making the best possible bargain for itself is perfectly natural, and as long as it does not seek to override or sweep aside concessions already granted, or arrangements already entered into, no exception can be taken to its conduct. Nevertheless, it would be well advised, if only for its own sake, to be quite sure of its ground in regard to claims likely to arise out of concessions granted, or said to have been granted, by its predecessors. For the rest, it is to be hoped that British interests, whether in the North or in the South of Persia, will be carefully watched by the British authorities. We wish to see Persia go ahead, but we cannot afford to neglect our own interests anywhere, for any reason.

The Prime Minister on India.

We feel some difficulty in appraising the Prime Minister's vigorous speech on Indian topics, but on the whole we are inclined to think that it may do good in the long run. At the moment it is not of much value, for the Services, which have definite grievances, were once again put off with good words, and some of their members will doubtless recall the profound observation of the hungry adjutant-crane, that "Flattery is worse than an empty tin-can in the belly"; while at the same time some of the phrases used will be a gosdend to extremist journalists, who will be able to misrepresent them as an expression of the old, exploitationist theory, that India exists for the benefit of a small number of Englishmen. On the other hand there is the reiteration of the fundamental doctrine that Parliament remains wholly responsible for the future of India as a whole, and is bound to watch anxiously the progress of the great experiment it has initiated. That doctrine is, of course, not new. It has been laid down with authority again and again, but Indian politicians are very slow to realise that it is a settled fact, and its enunciation by the Prime Minister may help to make them understand the limits within which their activities have to be confined.

Turkey and Gt. Britain.

Traveller after traveller home from Constantinople assures us that the Turks, in the capital at any rate, are still sincerely anxious for friendship with Great Britain. It may be that the travellers referred to naturally find themselves more closely in contact with Anglophil Turks than with Anglophobes; but even after making due allowance for such things, it is clear that a very large body of Turkish opinion is true to the old tradition, and holds that friendship between Turkey and Great Britain is both necessary and natural. The view finds eloquent expression in an interview accorded by the Turkish Crown Prince, Abdul Mejid Effendi, to a representative of the *Morning Post*. Much that His Royal Highness said had been said before, but he struck a new note when he complained that "for years now nothing had been left undone to wound the *amour propre* of our nation." Unfortunately he is not alone in feeling that, and, more unfortunate still, the situation has again and again been handled so badly that it is perfectly natural for Turks to have such thoughts, or feelings. The highly partisan speech of Mr. Lloyd George last Friday will inevitably intensify the feeling, and render still worse a situation already bad enough as a result of unguarded statement and ill-considered, or unconsidered, action.

THE WEEK AT HOME.

London, Friday Evening.

Away from Westminster.

Parliament rises to-day, and everybody will be glad to get away from fabric gloves to the seaside or the country. It has been an uneventful and in some ways an unsatisfactory session, full of uncompleted issues, threatened fights that never came off, and conferences that led to nothing. Mr. Lloyd George maintained his personal ascendancy in spite of being obviously tired, and in spite too of his long absence at Genoa. Mr. Churchill has increased his growing reputation as a statesman; Mr. Shortt has survived a series of storms. But the House of Commons is noticeably a poorer place now that "Mr. Balfour" has migrated to the House of Lords; and the fret and fume of the Die-Hards have not added to its intellectual distinction.

Of the Independent Liberals nothing need be said; they have cut no ice whatever. Labour has won one or two by-elections, but it remains ineffectual in the House of Commons, and it obviously wants to avoid a straight fight and has no stomach for a General Election this year. Like the Germans, it believes in a policy of attrition, but, as in the naval warfare, its own *moral* has suffered in the process. The House reassembles in October for the customary autumn session, but no legislative programme has been arranged, and at the moment nobody cares twopence whether it meets or not. Home politics are dead.

Debts and Reparations.

The issue of the Balfour Note has caused a flutter in diplomatic circles. The gist of the document is that if America presses us we shall have to press our Allies; we are quite ready to write off debts and reparations, but we cannot get landed in the position in which we are the only people in the world to pay. At present Germany is begging or cajoling her late enemy to let her off reparations, and France assumes that she need never pay her debt: but everybody expects that we shall pay to the uttermost farthing.

Apparently nobody had faced the true position; but the Balfour Note will act as a douche of cold water on all the impracticable schemes that are at present being outlined in every newspaper in the world. The immediate consequence of this return to reality is a further slump in the German mark, and a note of irritation both in France and America—the latter country in particular is very touchy over this question.

It is the fact that Britain backed the bill for her Allies, and is therefore in a delicate position. Nobody believes, either here or in America, that France or Italy either can or will pay the enormous load of debt, but we do want to get the thing on a proper footing, and it is generally expected that the whole problem will be explored afresh when M. Poincaré visits us. At the same time the fact must be emphasised that people here do not see why the Germans should be let off their reparations; and only those who want to believe really believe that they find it impossible to pay. The amount claimed by France was admittedly too large, but the figure originally suggested by the British Commission is well within Germany's capacity. The attempt of the few pro-Germans on the press to convince us that Germany is ill-used, meets with no response, but a great many people are increasingly perturbed over the progressive appearances of economic collapse. The case of Austria seems hopeless, and there is a possibility that Germany will follow on the slippery slope if procrastination continues. But the outcome of this, while it would cause suffering in this country, would infallibly stimulate the present tendency to cut loose as far as possible from European problems and to concentrate on the development of the British Empire.

How far that ideal is possible is a disputable point, and rumour credits Mr. Lloyd George with the desire to get away to Criccieth for a few quiet weeks while he thinks out the possibility of his own intervention in

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Europe as a constructive statesman. It is known that he would like to restore stability to the fabric of European civilisation, but if he convinces himself that that is impossible, owing to divided counsels in Paris and Berlin, he may abandon the attempt, and concentrate his attention on home and Imperial affairs. For the time being, however, these things are on the knees of the gods, and we are all in a holiday mood.

A Danger in Downing Street.

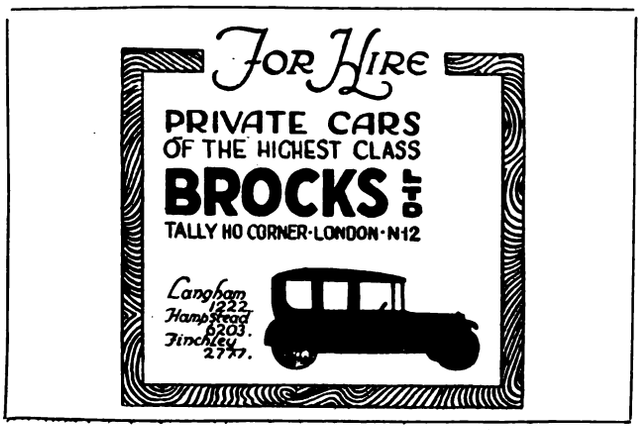
We read so often in the newspapers that the foundations of the Government are in danger that it gives one rather a sense of shock to find that, like the little girl who cried "Wolf," it has come true at last. It is not the moral or intellectual foundations that have gone wrong, but only the physical basis of 10 and 11, Downing Street, the official homes of Messrs. Lloyd George and Austen Chamberlain. Sand and brick form a large part of the foundations of the buildings; and whether it is due to the size of modern Cabinets or the weight of their decisions, the fact is that the whole block has to be underpinned. The front of the British Government is to be propped up during the recess, and it is to be concreted beneath. After that the Coalition will feel more secure.

Buckfast Abbey.

The opening last week of the first portion of the restored Abbey of Buckfast in Devonshire marks an interesting return to old times. Fifteen years ago the French Benedictines, expelled from their own country, settled at Buckfast, and they then and there determined to build their own Abbey. At that time only one of the monks was capable of handling a hammer and trowel, but little by little others learned to build, and the whole church, 220 feet long and with a nave 31 feet wide, has been built by this voluntary labour.

Nothing has been spent except on the materials, and the total cost of this magnificent structure has therefore been no more than £20,000 for materials—which is about the cost of an ordinary parish or suburban church at the present day. Perhaps some of the Anglican clergy, who are always appealing for funds for building a new church and notoriously failing to get them, will imitate this example and persuade their congregations to help to build them. By that means the cost would be halved, and the parish would have a personal interest in its own handiwork.

Another point about the Buckfast restoration is that it indicates a revival of the monastic spirit. The late eighteenth or early nineteenth century was the low-water mark of this way of life, but towards the end of last century, when the reaction against materialism and industrialism began, a quiet and silent recrudescence of monastic orders began. There are a few Anglican and Catholic monasteries now scattered up and down the country, and it is clear that the purely religious life of poverty and obedience still has its appeal. It seems unlikely, and it is certainly undesirable, that the system should ever regain the power it possessed in the Middle Ages, but it is perhaps not a bad thing that a few communities here and there should maintain the life remote from the world.



The "Old Vic."

For the past few months the "Old Vic," the playhouse in the Waterloo Road, has been in danger of demolition, and as it was the only theatre in London which plays Shakespeare entire, and other classical drama, the shutting-down of this popular but antiquated theatre would have been a disaster to the Drama. Its prices are cheap—only a few pence secure you a good seat—but its bill of fare makes it easily the best theatre in London, and I am told it has trained most of the leading actors and actresses on the West End Stage.

Fortunately the £30,000 required has now been subscribed by Mr. George Dance, a prominent member of the profession, and the theatre has been saved. Long may it continue to hold aloft the flag of legitimate drama in its obscure surroundings.

The Week's Books.

August is the slack time for books when publishers hope to sell rather than publish books. But a few books are still coming out, apart, that is, from the popular novelists, who never cease the issue of their gaudy wares.

"Women of the French Revolution" (Chapman & Hall) by Winifred Stephens, adds another book to an inexhaustible subject. It reminds me a little of M. Lenotre's well-known studies, but I for one found it no worse for that. Most of the ground has been already covered, but Miss Stephens finds some new characters to describe.

"The Genoa Conference" (Hutchinson) by J. Saxon Mills, is a full record of that extraordinary conference, and it contains a preface by Mr. Lloyd George. "The old world," says the Prime Minister, "is that of national blindness, national jealousy, national fear, national suspicion, national prejudice. The new world has a different faith and a different point of view. It believes in nationalism no less firmly than the old, for nationalism is the individual force, the genius, the salt in every varied impulse which makes up Western civilisation as a whole. But it also believes with its whole heart that in the matter of passion, and in the economic chaos to which the world has been reduced by war, the welfare of every nation depends on peace, co-operation, a helping hand from the strong to the weak, a regard for the welfare of all. The British Empire delegation stood for that faith at Genoa and had behind it, as I believe, the good will and the deep desire of a majority of all true democracies throughout the world. The campaign for peace is only beginning. We have won positions from which we must press forward again. We are bivouacked on the field. We must not rest till we have won."

Miss Ethel M. Dell is the most populat novelist of the day, and her readers run into millions all over the world. It is therefore necessary to mention her latest book, "Charles Rex" (Hutchinson) of which fifty thousand copies have been sold before publication. Those who liked the "Way of an Eagle" will probably like "Charles Rex."

On the other hand, "The Judge" by Rebecca West, is a really good novel. It issues from the same publishing house.

I mention "This Freedom" (Hodder & Stoughton) by A. S. M. Hutchinson, because it is the successor of last year's best seller, "If Winter Comes," which not only surprised the reviewers, but Mr. Hutchinson as well, by its extraordinary vogue. The present book has been rather harshly criticised for its verbosity and palpitating style, but I imagine that these emotional adjectives are likely to add to its popularlity. The theme is that of a woman who neglects her children in order to achieve a career, and Nemesis awaits both her and them; although Mr. Hutchinson does not, as in the earlier case of Job, restore them to life in the last chapter with tenfold blessings. The problem of the woman torn between her physical and unborn mental offspring has been taken up by the popular press, and Mr. Hutchinson's theme is likely to become a silly season topic—which, no doubt, will be good for the sales of the book.

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THE NEAR AND MIDDLE EAST.

From Our Own Correspondents.

EGYPT.

Cairo, July 25.

The Attempt on Colonel Pigott.

As was only to be expected, the attempted murder of Col. Pigott has called forth another protest from the British Government. On Thursday last Lord Allenby addressed to Sarwat Pasha a letter in which he stated that His Majesty's Government viewed with increasing uneasiness the frequency and impunity of the outrages of which the last had been the attempt on Col. Pigott's life. He pointed out that it was the duty of the Egyptian Government to take severe measures for the discovery and punishment of the guilty parties and for the cessation of this campaign of political crimes, and declared that unless these measures were taken the matter would be regarded by His Majesty's Government as one of very great gravity. The Prime Minister in his reply reminded Lord Allenby that the Egyptian Government had taken special measures in this connection, notably an increase in the European element in the Police so as to permit of a more extensive control; and he declared that the Egyptian Government was the first to deplore that these measures had not succeeded in preventing these crimes or in discovering their authors. He assured the High Commissioner that the Egyptian Government, persevering in the policy which it had outlined in its reply to the previous protest in this connection, would not spare any effort to render as efficacious as possible the measures taken for the prevention of these crimes and the discovery of the authors, and informed the High Commissioner that the Government intended to create in the Ministry of the Interior an organisation which would concentrate in its hands the work of inquiry and the direction of investigation in cases of political attempts.

An Innovation in Criminal Procedure.

The latest decision to which Sarwat Pasha refers in his reply may certainly be regarded as an earnest of the Egyptian Government's desire to stop these outrages; for it represents a complete break with the old system of investigation and inquiry followed in Egypt for the past forty years. Hitherto, while the executive part of criminal investigation has vested in the Police, who are under the Public Security, the work of inquiry in all crimes has been in the hands of the Parquet of the Native Courts, which is directly controlled by the Ministry of Justice. For many years there has been considerable complaint with regard to the manner in which the work of these two separate organisations has been co-ordinated, and from time to time proposals have been made for the introduction of reforms which, if not actually producing an amalgamation, would conduce to closer and more efficient collaboration between the two branches which are so directly concerned with the prevention, detection and punishment of crime.

Into the merits of the case in regard to criminal investigation and inquiry generally I do not propose to go, but in regard to political crime in particular, which by its very nature demands for the success of the investigation absolute secrecy and prompt action, it is obvious that the system of dividing the work between two organisations, which depend from different administrations, cannot in the long run be productive of good results. The decision now come to entails the withdrawal from the hands of the Parquet of the work of inquiry into political crimes, and the institution, under the direction of the Public Security Department, which has always been responsible for crime investigation, of a special section composed of delegated experts, who will carry out all inquiries into political crimes and will receive under martial law the powers essential to their work, which existing Egyptian legislation fails to give. Thus, both inquiry and investigation in political crimes will be under the same control, and there should henceforth be less cause for complaint on the part of the executive; and in consequence of closer collaboration and of greater continuity there should be more hope of successful results. At the same time, while the executive is thus being reinforced and relieved of restrictions hitherto imposed on it by a system which in the matter of political crimes has not moved with the times, it must be admitted that com lete success can attend these efforts only if the public co-operates. As I have said in previous letters, one of the most unsatisfactory features of the situation is the glaring manner in which the general public has held aloof from any attempt to assist the authorities in apprehending the men responsible for the long series of outrages which has been recorded this year. That this failure to assist the police in these cases has not been the result of the inherent dislike of giving evidence in court which Egyptians are said to have, but that it is due either to sympathy with, or intimidation by, the clique that is responsible for these outrages, is clearly proved by the fact that a few days ago when a foreigner shot at another foreigner in Cairo and ran away the Egyptian onlookers chased him and handed him over to the Police.

Important Arrests.

Just as I close this comes news of the arrest of various members of Zaghloul Pasha's Wafd. The Egyptians arrested include Hamad Pasha El Bassal, who is an influential Bedouin chief and was deported with Zaghloul Pasha to Malta in March, 1919; Murad Bey El Sherei; Elwy Bey El Gazzar; and four Copts: Wassef Bey Ghali, son of the late Coptic Prime Minister, Butros Pasha Ghali, and Secretary of the Wafd; Morcos Bey Hanna, Batonnier of the Egyptian Bar; Wissa Bey Wassef, a former Batonnier of the Egyptian Bar; and George Bey Khayat. No official announcement has been made of the cause for their arrest, but it appears that they issued two days ago a manifesto which was written in very inflammatory terms and calculated to excite public feeling.

IRAQ.

Baghdad, July 7.

Treaty Rumours.

Events have followed one another in rapid succession since my last letter was written, but the Treaty has been the pivot on which they have all centred. It had been hinted that the Council of Ministers was rapidly approaching the end of its discussion of the Treaty and that the moment when they would be called upon to sign or refuse to sign was drawing very near. The anti-Treaty party decided therefore that the time was ripe for a demonstration which would deter the Ministers from signing, and a "hartal" was accordingly decreed, but proved almost a complete failure. Very few shops were closed, and most of these opened again as soon as their owners saw other people doing business while they remained idle. On the same day a deputation waited upon the Nakeeb and protested against the signing of the Treaty. The Nakeeb, however, did his best to remove any apprehensions they may have entertained that there was anything in the Treaty which would do harm to the interests of this country, and assured them he would watch Iraq's interests most jealously.

On the following day Jaafar Abu Timman, Minister of Commerce, resigned. He has sedulously spread the report that he did so because he disagreed with the other members of the Council regarding the Treaty. As a matter of fact rumour has it that there is some doubt whether this is the true reason of his resignation. It is said that it is intended to abolish the Ministry of Commerce and that the Minister, getting wind of this intention, decided to send in his resignation before the order abolishing the Ministry and him with it would be published. At the time excitement ran high in Baghdad, and the announcement that the Treaty had been signed or refused was expected daily. All that has been announced so far, however, is that the King, the Cabinet,

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and the High Commissioner have reached complete agreement on the subject of the Treaty.

The resolution passed by the House of Lords regarding the Palestine mandate has brought a new factor into play, which is likely to delay matters still further. This resolution has been hailed in this country as a sign that the British Government, or at any rate the House of Lords, does not approve of mandates; and hopes have been raised that Great Britain will shortly renounce her mandates and confer on Iraq complete independence untrammelled by any foreign interference or control. As a result the Council of Ministers seems to be trying to fight a delaying action in the hope that the mandate will be removed before they have to make any decision regarding the Treaty.

General News.

Meanwhile preparations are being made for the holding of the general elections, and it is expected that arrangement will be completed in time to hold them in August or September. The Ministry of the Interior sent for all *mutasarrifs* last week to discuss witht hem the details of work remaining to be done in this connection.

Affairs in the districts have been quieter of late. In the Muntafik division Raouf al Kubaisi has been displaced as *mutasarrif* by Yassin Pasha al Hashimi, an officer of ability and experience who arrived in Baghdad from Syria a short time ago. This appointment has given universal satisfaction, and confidence is felt that he will prove himself able to grapple with the difficult problems of the Muntafik division and that a greater measure of order and security will now be obtained.

A big caravan arrived from Aleppo a few days ago having travelled *via* Meskene, Deir ez-Zor and Hit. It reported that it had met with but little trouble on the way, the least security being experienced in the sector from Abu Kemal to Hit. It is hoped that this route will soon be open for regular caravans. The Mosul-Aleppo route is now open and caravans leave Mosul every three or four days.

Baghdad, July 21.

New Laws.

The Council of Ministers has been busy of late and in the intervals between the discussions regarding the Treaty, which seem to be interminable, have passed several new laws. The most important of these is the Law of Associations, which regulates the foundation and administration of clubs and societies political and otherwise. There has for some time existed a very persistent demand for the publication of this law, as ever since it became known that elections to the National Assembly were to be held in the near future political parties have been anxious to develop their organisation and make preparations for an electoral campaign. In the absence of the Law, however, the meetings and associations necessary for such development would have been illegal. Applications for licences have to be made to the Ministry of the Interior, accompanied by very full details regarding the objects of the club or society, a copy of its draft rules and the names of its provisional committee. If the Ministry does not reply to the application within fifteen days, application may be made direct to the Council of Ministers. On receipt of a licence a general meeting of the club or society is to be held within a month, the rules passed and the permanent committee elected. Their names, together with any changes which may from time to time be made in the rules are to be reported to the Ministry of the Interior. The Ministry can close the club or society at any time for a breach of the law, but an appeal from the order lies to the Council of Ministers. Provision is made for the inspection of the club and its books and registers at any time by any person authorised by the Ministry. While saisfaction is felt that the law has at last been published, some uneasiness is evinced regarding the wide powers given to the Ministry of Interior, and political clubs are apprehensive lest these powers may not open a wide door to abuse by an unscrupulous minister.

Another new law levies an entertainment tax of one anna on every eight annas of the value of tickets sold for entry to theatres, cinemas, concerts and horse races. This has raised a storm of abuse from cinema owners, who declare that as a result of the existing heavy taxation they are already working at a loss and that this new tax will necessitate a rise in their charges and a consequent reduction in the number of people who attend. Under ordinary conditions there might be a tendency to sympathise with the cinema owners, but at the moment, seeing that there have for some time been three cinemas in Baghdad, while a fourth was opened a few days ago and a fifth is nearing completion and about to be opened, it is difficult to believe that all cinema owners are incurring heavy losses. At a time like the present, when it is most important that the people should avoid expenditure on unnecessary imported luxuries, and save their money for productive works inside the country, any measure which will in any way check the extravagant expenditure on cinemas and coffee shops which is so noticeable a feature of Baghdad to-day is to be welcomed.

Miscellanea.

What might have been a very serious fire broke out in the early hours of yesterday morning in New Street in the Bab ul Agha quarter. The city Telegraph office and several shops in its vicinity were burnt down, but the combined efforts of the City Fire Brigade and the Military Fire Brigade from Cantonments were successful in localising the damage, which is estimated at Rs. 300,000. Fortunately there was no wind at the time, or the results might have been very serious.

Major Blake passed through Iraq this week in his attempt to fly round the world. He did not stay long, but considerable interest was taken in his arrival. He informed press correspondents in Basrah that the trip from Baghdad to Basrah was the most uninteresting part of his trip so far. On his way he ran into a dust storm at 7,000 feet.

A British sergeant attached to the Iraq Levies, Sgt. Woods, was killed in Maude Avenue a few nights ago. It appears that he was coming back from Baghdad West Station in a motor lorry after dark and saw four or five men fighting. He stopped the lorry and got down to stop the fight, but was immediately shot. No trace of the perpetrators of this crime has yet been found. This section of road between Maude Bridge and Baghdad West Station is earning for itself an unenviable reputation.

The weather in Baghdad is remarkably cool this year. The north wind has blown steadily since the beginning of June, and until a day or two ago temperatures had as a rule remained well below 110 degrees. The last day or two, however, have been hotter, temperatures of 114 degrees having been recorded.

PALESTINE.

Jerusalem, July 23.

Statement by High Commissioner.

As early as possible after his return from Europe the High Commissioner brought together his Advisory Council. The nominal reason for the special session was the discussion of a draft Ordinance authorizing the Government to contract loans generally; but the chief

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outcome was another formal statement by the High Commissioner on British Palestinian policy, together with a protest against the mad campaign of libellous untruth to which the "Moslem-Christian Association" in an unguarded moment seems to have committed itself, or allowed itself to be committed by some of its members. "I have returned to Palestine," the High Commissioner says, "to find that this event (the expected ratification of the Palestinian Mandate) is giving rise to a remarkable series of false rumours, which have been spread among the people. It has once more been asserted that the Moslem possession of the Mosque el-Aqsa and the Harem esh-Sherif is threatened, and representatives have been sent to Mecca to defend Moslem rights. It is not necessary to go to so much trouble to repel an attack which no one has made or will make. The Moslem possession of the Harem esh-Sherif is absolutely guaranteed, not only by the declarations of the British Government but by Article 13 of the Mandate itself. That Mandate, so far from threatening, is an additional protection, if such were needed, of the existing rights of each community to its Holy Places. . . . It is rumoured also that on the passage of the Mandate the British flags over the Governorates will be replaced by Zionist flags; the Government of the country will be transferred to the Zionist Organization, and thirty thousand Jews will immediately enter the country to occupy it. I am not so much surprised that mischief-makers should spread fantastic stories of this character as I am that any sane human being should believe them. Yet, I am assured that so credulous are sections of the population of this country that there are many individuals who really believe that events such as these will happen."

Coming to the matter of the Government Loan, Sir Herbert explained: "It is necessary that in this country, as in others, a certain amount of capital should be available for purposes of development beyond the sums that are provided by the annual taxes. It is intended, therefore, to issue a Government Loan to supply the financial requirements of the Government in respect of Railway development and rolling-stock, telephonic and other Post Office requirements, the building of roads, the assistance of agriculture, the draining of swamps as a preventive of malaria, the erection of some Government buildings and a variety of other purposes. This loan is not intended to be used to repay the British Government for the construction of railways, the provision of the Jerusalem water supply and other works carried out during the War, the repayment for which must wait until the financial position of the country is considerably improved above its present standard."

Press Comments.

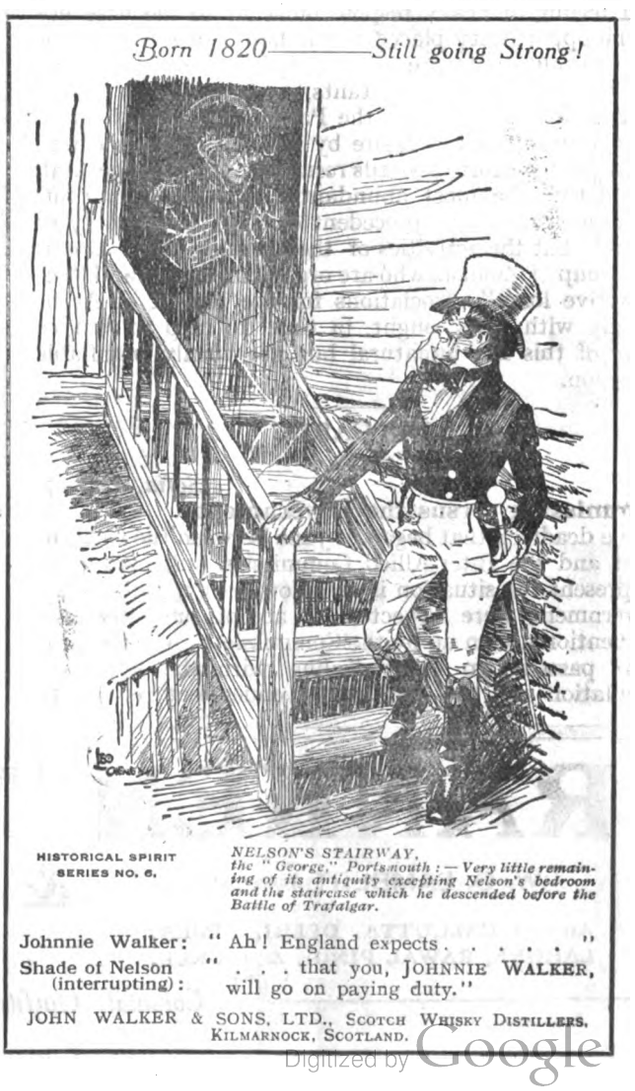
At any other time the High Commissioner's statement would doubtless have occasioned more remark, but at that moment all attention was centred on the imminent confirmation of the Mandate and its possible local consequences. None the less some sections of the Arab Press have already found opportunity of expressing their feelings in the matter of the Government loan. *Bet el-Makdes*, for example, in its last issue pours scorn in its leading article (entitled "A Sedative Policy") on this childish system of trying to distract public attention from the really grave essentials to such an irrelevancy as a loan, and talking to the people at such a grave time as this about the need of developing roads, telephones and railways. The same paper then goes on to say: "Sir Herbert Samuel announces that after the confirmation of the Mandate, the country will have something in the nature of a Parliamentary Government, in the Legislative Council, comprised of a majority of elected members; but in the self-same moment he belies the entire idea by seeking from the present non-elective Advisory Council the arrangement of loans—matters which pertain solely to the province and competency of the proposed Parliament, and even so, not *before* but *after* the confirmation of the Mandate."

The comments of *es-Sabah* are worth quoting at greater length: "Sir Herbert Samuel a few days ago invited the Advisory Council to assemble, and asked them to agree to the launching of a large Palestinian loan; but the Arab members of the Council would not agree since they know the vast evil which this loan will bring upon our homeland. None the less this lack of agreement will not prevent the High Commissioner from working his will and raising the loan in the name of Palestine. There can be no doubt that this loan will be covered by European Jewish financiers and be expended on the Jewish immigrants, and so count in the country's budget as a debt, of which the greater part will fall as a burden on the Arabs, just as they now bear the burden of the expenses of an Administration which is trying its utmost to drive them from their country and introduce their enemies in their stead."

The same paper then propagates some ideas which we do not remember to have heard before in Arab circles: "The intelligent ones among the Jews ought to realize that the handing over to them of Palestine by Great Britain does not mean that Palestine will be their property and actual possession. And even if the League of Nations should agree to confirm the treaty of the Mandate, the Arabs, the natives of the country, will by no means agree to it. . . . The clever Jew should also realize that the object which Great Britain hopes to reach from the policy which it is pursuing in Palestine is not to support and encourage the Jews, but to carry out a difficult experiment which aims at stifling the Arab nation and the Moslems. And in order to carry out its scheme Great Britain is trafficking with the money and blood of the Zionists till the experiment is carried out. If the experiment succeeds Great Britain gets all the profit; if it does not succeed, Great Britain stands to lose nothing whatever, but will then curry favour with the Arabs and turn down the Jews. And then—it will be no concern of Great Britain whether they kill the Jews and shed their blood or treat them with respect. The problem of the Armenians in the past and in the present is the most convincing proof possible of this."

News of the Mandate.

The news of the League of Nation's consent to Great Britain's Mandate over Palestine reached Jerusalem



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early yesterday evening. It is difficult to describe the state of tension which had existed throughout the entire preceding week. The impression here was that the League of Nations was to meet on the 17th of this month with the sole purpose of dealing with the Palestine Mandate. Consequently Jewish expectations were all agog from six o'clock on the morning of Monday the 17th, waiting for the first intimation of the great news. To the onlooker the ultimate passing of the Mandate seemed quite inevitable and merely an informal matter. Here the feeling, both among Jews and Arabs, was very different. The Jews had suffered, or thought they had suffered, so much from delays, and the Arabs had gained, or thought they had gained and might still gain, so much from similar postponements, that there was no certainty among either as to the outcome. A very prompt supply of cabled news was available through the Hassolel News Agency (a very live concern organised by a group of young native-born Palestinian Jews, who have shown a glorious and healthy independence in their attitude to the official Zionist Organization and its personnel), and the proceedings of the League were known here within an hour or two.

With the delay, day after day, of the expected confirmation, the nervous tension grew more and more marked. To the older generation of Jewish workers in Palestine, who had laboured these past forty years for the Jewish national revival, the passing of the Mandate was the coping-stone of their work and hopes. Their state of mind by Wednesday and Thursday of the week is indescribable: they could neither sleep nor eat, nor stay in their own homes. It should be noted, however, that when the news actually arrived, there was nothing in the way of "mafficking"—that is hardly the Jewish way—and the Jews do not seem to have caused any offence by anything of the nature of provocative "gloating." There is a wiser spirit abroad, ably voiced by Dr. Stephen Wise in to-day's *Doar ha-Yom* (the organ of the older Palestinian Jewry, whose Zionist ideals have always assumed a more moderate and reasonable form of expression), that the occasion is not so much one of joy, as of gratitude to Great Britain and of a feeling of heavy responsibility as to the wise use of the opportunity placed in the hands of the Jews for shaping out a future which shall primarily benefit Palestine and all its inhabitants.

It is only natural that the Palestinian Arab, hearing such protestations of desire by the Jews for associated Arab-Jewish efforts towards results from which the Arab will derive the most abundant gain, should murmur something about the precedent of the "Young lady of Riga"; but the activities of the Brandeis-Mack American group of Zionists who are organizing banks and "co-operative loan" associations for the benefit of Arabs equally with Jews, ought, in time, to help to remove some of this not unnatural but not wholly justifiable suspicion.

BULGARIA.

Sofia, July 27.

Commission versus the Government.

The deadlock that began in June between the Government and the Inter-Allied Commission still continues. At present the situation is as follows:—On July 20 the Government were expected to accept or refuse the Convention drawn up by the Commission. The Government passed two Laws dealing with the Fiduciary Circulation and the Lists of Revenues, but refused to allow the Commission any control over the Customs or the Mines. The Commission offered to make considerable concessions regarding money payments by Bulgaria, but at the same time insisted that the Customs and Coal Mines should be under their control. On July 20 it became known that the Government had categorically refused to give way to the Commission on these two points. They stated that no Government could pledge away two of the most valuable sources of revenue that Bulgaria possessed. The Commission held a meeting on the 21st, and after having been told by M. Tourlakoff, Minister of Finance, that the Government's decision was irrevocable, the Commissioners wired to their respective Governments for instructions.

It is understood that the Commission have recommended that the Treaty be put into force. This implies big money payments during 1922. The Articles of the Treaty on which the Commission base themselves are Articles 121 and 122. Article 121 specifies that Bulgaria will begin her money payments on July 1, 1922. Article 122 reads as follows: "The Inter-Allied Commission shall from time to time consider the resources and capacity of Bulgaria, and, after giving her representatives a just opportunity to be heard, shall have discretion to recommend to the Reparation Commission either a reduction or a postponement of any particular payment due or a reduction of the total capital sum to be paid by Bulgaria." The Commission have tried to act according to Article 122 but they have now been forced to fall back on Article 121.

Meanwhile, the Sobranye re-opened its extraordinary session yesterday, and M. Tourlakoff informed the Deputies of what had happened. Government circles are awaiting with anxiety the next move of the Commission. Public opinion is beginning to be keenly interested in the situation. Amongst foreigners the consensus of opinion is that the Government has been ill-advised to act as they have. It is even said that the Allies may decide to use force, and that they will request Bulgaria's neighbours to provide the means therefor.

Frontier Bands.

Telegrams from London indicate that the Council of the League of Nations has not done very much toward settling the troubled question of frontier bands. It will be remembered that Bulgaria appealed to the League on account of accusations brought against her by her neighbours. She was accused of encouraging the bands that operate along the frontier. The Council heard in turn the Bulgarian, Serbian, Roumanian, and Greek Delegates, and M. Theodoroff on behalf of Bulgaria made a lengthy speech in which he recounted the measures taken by the Bulgarian Government for the suppression of frontier bands. The Council entrusted Baron Ishii, the Japanese Delegate, with the task of "Reporter." The latter recommended that Bulgaria should enter into direct relations with her neighbours and should try to come to a friendly understanding. He also suggested that the League of Nations should be kept informed of the negotiations, so that if necessary a further inquiry could be held.

Games of Chance.

After many years of patient waiting those who have endeavoured to introduce public gambling into Bulgaria have met with success. A law recently promulgated allows the erection of casinos and the carrying on of gambling in public places. It is said that a foreign syndicate is contemplating the construction of a casino on the outskirts of Sofia. The main reason which

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prompted the Government to allow public gaming was that they reckon that by imposing a fairly heavy percentage tax on gambling institutions they will be able to secure a large revenue for the State.

GREECE.

Athens, July 22.

The Council and Asia Minor.

Many meetings of the Council of Ministers have been held, which the Greek High Commissioners at Smyrna and Constantinople attended. M. Streit also was present at some of them. Rumours of decisions are rife, but nothing definite is yet known, and matters appear to be drifting on from bad to worse. The blockade of the coast is stated to be felt by Mustapha Kemal, but how much truth there is in it is uncertain. A visitor to both fronts has informed me since his return that, whichever Army tries to advance, it will be defeated. He instanced the want of water for the troops as being a complete hindrance to any advance—both sides have to transport water by train; in some cases over one hundred miles.

The Political Situation.

The Greek people always desire quick results. In business they will generally seize a quick profit rather than wait for larger profits at some future date. It is the same in politics. When the people do not see any quick gain to the country or themselves from the party in power, they begin to look round for some other party to replace them. In the present case not only do the people feel that they are not gaining anything, but each one knows that he has actually to spend more to live while his business is almost at a standstill. To-day the people are grumbling against the Gounarist party and are looking round for another leader. In order to prevent any scenes or revolutions the anti-Venizelists are forming clubs to keep their followers together. If the present party does go out it is probable that a quite new party will be formed—and all are more or less agreed that none of the old leaders would be at the head of such a party. There is to my mind not the slightest chance of the Liberal party's regaining their past position so long as their main object is to bring back their old chief. The one man who stands out above all others as the leader is M. Streit, but he could not be induced to take up the task. It must not be forgotten that whoever holds the reins of Government has an extraordinarily difficult task.

The Gendarmerie.

A law has been passed placing the gendarmerie directly under the Minister of Interior, and doing away with the connection between the military and the police. This has caused the resignations of a few of the higher police officers, but will lead to more efficient service.

PERSIA.

Teheran, June 20.

The Political Situation.

The Cabinet crisis has just been settled after lasting more than a month, mainly owing to the time taken in keeping the Shah in Paris informed of events by telegraph and waiting for his reply. At the beginning of May Mushir ed-Dowleh, the Prime Minister, was asked by Sardar Sipah, the Minister of War and Commander-in-Chief, to suppress certain newspapers for writing against the Government, and, Mushir ed-Dowleh not seeing his way to doing this, Sardar Sipah (so Mushir ed-Dowleh's statement in the Press goes) threatened that he would give orders to prevent the Prime Minister's attending the Council. Thereupon Mushir ed-Dowleh immediately telegraphed his resignation and that of his Ministers to the Shah in Europe, who wired back requesting him to reconsider his decision, at the same time telegraphing the Mejliss to endeavour to patch up the difference between the two Ministers, and instructing Sardar Sipah to maintain order during the crisis—thereby placing him practically in sole charge of the country's affairs in the absence of a Government. As a result of the Parliament's intervention, the disagreement between the Minister of War and the Premier was bridged over, and the latter consented to re-form his Cabinet; but only to resign again definitely a few days later, for reasons that were not clear. After an unavoidable waste of time a further exchange of telegrams between the Mejliss and the Shah resulted in the nomination by the former of Khavam es-Saltaneh (who had held office last autumn before Mushir ed-Dowleh) as Prime Minister, and on the 18th instant he presented the following Cabinet to the Mejliss, departing from the precedent created by former Premiers of taking charge of Home Affairs, and choosing instead the portfolio of Foreign Affairs:—

Prime Minister and Minister for Foreign Affairs	Khavam es-Saltaneh.
Minister of War	Sardar Sipah.
,, Finance	Fahim ul-Mulk.
,, Posts & Telegraphs	Wahid ul-Mulk.
,, Justice	Moshar es-Saltaneh.
,, Public Instruction ..	Mohtashem es-Saltaneh
,, Public Works ..	Amid es-Saltaneh.

The Ministry of the Interior has not yet been allocated, and Mansour ul-Mulk is acting in the meantime. Most of the Ministers have held office before in previous Cabinets, and the new Minister of Finance was Treasurer-General from 1918 to 1920. This latter post was abolished under Seyed Zia ed-Din's régime last year.

In introducing his Cabinet to the Mejliss, Khavam es-Saltaneh stated his intention of continuing the policy of his immediate predecessor and of his own Ministry before that, and added that he would maintain the same friendly relations with all foreign Powers. The Government's first aim would be to restore order and ensure public safety throughout the country, by means of the military forces raised and organised so efficiently by the Minister of War. The Government's next object would be reform in the Government departments, especially in the Ministry of Finance; and in this connection a Bill would be submitted to Parliament as soon as possible dealing with the engagement of foreign advisers (presumably from America), of which the Mejliss had already approved just before the resignation of Mushir ed-Dowleh. The Government intended, he continued, to take steps with a view to balancing as far as possible the country's exports and imports, and thus improving the present economical situation. To this end, also, the Government intended to pay special attention to the question of the Northern Oil Concession, which they hoped soon to settle. If this were granted and work started on it in the near future, it would be the means of providing employment for many at present out of work, and would, besides, be a source of considerable and permanent revenue to the Government.

The above programme on paper is undoubtedly good, and if the Prime Minister can carry it out wholly, or even partly, during his tenure of office, he will have good cause to congratulate himself.

Simko the Kurd—and others.

The internal situation of the country during the protracted Cabinet crisis has been anything but good; robber bands and tribesmen have been taking advantage of the absence of a Central Government to loot and plunder, and many of the principal roads have been insecure In addition to these highway robberies the Kurdish rebel chief, Ismail Agha Simko, who has been on the warpath for the past two or three years and defied all the Government's efforts to subdue him, recently inflicted a severe defeat on a Government force sent against him from Tabriz, under Khaloo Ghorban, and drove them out of Sujbulak, which they had temporarily reoccupied. Khaloo Ghorban, who was killed in the fight, was one of the leaders of the Bolshevist rising in Ghilan in 1920-1921, under Kutchik Khan, the Jungalee chief, whose body was found on a mountain pass near Resht last winter, he having apparently perished in a blizzard, and whose head, in accordance with the old barbaric custom which still survives here, was cut off and sent to Teheran in proof of the actual death of a rebel of whom the Government was well pleased to be rid.

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The Minister of War is preparing a fresh campaign against Simko, but the latter, who has been joined by a number of Turkish officers, deserters and adventurers, has so far been well able to hold his own and seems quite content to keep within his own ground to the west and south of Lake Urmia.

In Ghilan there has been a recrudescence of Jungalee activity under a certain Seyed Jalal, who with a force of 3-400 men has had one or two encounters around Masouleh and Kasma with Government troops, who are superior in numbers, and has come off second best. This movement, if not actually supported by Russian Bolshevists is being keenly watched by them, and it is therefore highly important for the Government to nip it in the bud before it spreads and assumes larger proportions. The Minister for War seems quite confident of being able to cope satisfactorily with it. He found it hard to deal with these disturbances single-handed before the formation of the Government, but now that he has the moral support of the Cabinet behind him he is taking energetic measures, and advices from the provinces report an improvement in the situation already and increasing safety on the roads.

The Sardar Sipah's Work.

The Sardar Sipah is indeed to be congratulated on the Army which he has raised. Though having undoubtedly benefited by the presence of the British force in Persia, and having learnt many lessons from them when he effected the dramatic *coup d'état* of February 21, 1921, he has now succeeded in throwing off all foreign influence, and has combined all the armed forces of the country into one. What were formerly the Cossack Division, the Gendarmerie, and other units, are now all united into one Army, of which the Minister of War is Commander-in-Chief; and all foreign appellations, which were in general use under the Russian and Swedish instructors and officers, have now been abolished, and replaced by purely Persian titles.

Northern Oil Concession.

Last November a stir was caused in political and diplomatic circles by the passing of a Bill in the Parliament authorising the latter to offer the grant of a fifty years' concession to exploit the oilfields in the North, *viz.*, the provinces of Azerbaijan, Ghilan, Astrabad, Mazanderan and Khorassan, to the Standard Oil Company of America. This led to protests from the Russian Legation on behalf of a certain Georgian, Khoshtaria, to whom this concession had been granted some years ago, and from the British Legation, on behalf of the Anglo-Persian Oil Company, to whom it appeared Khoshtaria had sold his concession. After long negotiations between the Standard Oil Company and the Anglo-Persian Oil Company an agreement was reached, and a joint advance of a million dollars was made to the Persian Government last March against future Oil Royalties. The Treasury being empty, the Persian Government, thinking this was an independent advance from the American company, accepted the money, which was disposed of in a day or two, the greater part going to pay the troops and other Government officials, whose salaries were already some months in arrears. When the Government learned that the advance, was practically conditional on granting the concession to the Standard Oil Company in conjunction with the Anglo-Persian Oil Company, it immediately attempted to put a stop to all payments out of the advance, which they wished to repay, but the money had already been dissipated, and the matter had to stand.

This agreement between the Standard and Anglo-Persian Oil Companies is most displeasing to the Persians. When they voted the offer of the concession to the Standard Oil Company they did it with a view to introducing another foreign influence into the country, to counteract as much as possible Russian and British influence, which the local Press is never tired of maligning. All classes of the people were very enthusiastic about the new concession and everyone hoped that with the American exploitation of the Northern oilfields there would come an era of prosperity for the country; and the Persian Government of course stood to gain a large sum each year in royalties, which were fixed at 16 per cent., in addition to the probability of being able to float a substantial loan through the Standard Oil Company, one of the wealthiest firms in the world. But the Standard Oil Company allied by an agreement to the Anglo-Persian Oil Company was quite another matter, and it came as no surprise, therefore, when quite recently an amendment to the original Bill of last November was presented by forty-two Deputies and passed by the Mejliss authorising it to negotiate with other independent American firms regarding the grant of the concession. Anticipating this, the American Sinclair Group sent out their representatives last winter, and they have been negotiating with the Government for some months past. The Persian Government is now fully alive to the great possibilities of the concession, and intends to derive far more pecuniary benefit from it in the way of Royalites than they obtain at present from the concessions already granted.

The Northern Oil Concession is the absorbing theme of discussion at present in the local Press, and as one paper wittily remarks, "Teheran these days smells of petroleum, in the Cabinet, Mejliss or any other society"!

General News.

A fortnight ago the Annual Polo Tournament, which was revived after a lapse of some years, was played, three teams taking place. The first day a team from The Imperial Bank of Persia was beaten by the British Legation team, captained by Sir Percy Loraine, H.M.'s Minister. The latter on the second day were defeated by a team from the Persian Army captained by Major Harvidson, the Swedish ex-officer of Gendarmerie, now in charge of the Army Stud. After the game the silver Challenge Cup was presented to the winning team by Sardar Sipah, the Minister of War, who was an interested spectator of the game, and who was naturally pleased to see a team from his Army beat two English teams.

The Valiahd (Crown Prince) returned to Teheran a fortnight ago, and seems to have benefited considerably from his year's stay in Europe.

TURKEY.

Constantinople, July 26.

Assassination of Jemal Pasha.

The news of the assassination of Jemal Pasha at Tiflis by two unknown individuals was received here yesterday by the Italian Embassy, and caused considerable consternation in Turkish circles. The motive for this crime is as yet unknown, but it is probable that his persecution of the Syrian Arabs had something to do with it. Most of the Turkish papers in their comments ascribe the murder to Armenian anarchists. Jemal Pasha was returning from Western Europe to Afghanistan where, it

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will be remembered, he was lately appointed Military Adviser to the Afghan Government. During his visit to Europe he had placed large and important orders for munitions, and other war material for the equipment of the Afghan Army. The *Yeni Shark*, the first Turkish paper to announce this assassination, says that Jemal Pasha, like so many other Unionists, ended his life without having had an opportunity of redeeming the harm he had done to his country.

At the time of his assassination Jemal Pasha was accompanied by his two A.D.C.'s, Ismet and Nousret Beys, who it is reported, also shared his fate.

Mustapha Kemal's Powers Prolonged.

Contrary to expectations, Mustapha Kemal's influence in the Angora Assembly has been increased by the confirmation of his powers as Commander-in-Chief for the duration of hostilities. After thanking the Assembly, Mustapha Kemal stated that immediately on the conclusion of an honourable Peace he would make it a point of honour to resign the important functions which he reluctantly accepted during the critical period of the Greek Offensive on the Angora Front.

Economy in the Turkish Government.

The Sublime Porte is seriously considering the Note from the Allied High Commissioners regarding the reduction of Government servants. This has been brought about by the frequent requisition by the Allies of funds of the Imperial Treasury for the upkeep of the various Allied troops of occupation. In addition the Sublime Porte has decided to abolish the Legations and Consulates in various neutral countries. Orders have already gone out for the closing down of Legations and Consulates in Madrid, Berne, The Hague, and Stockholm. Government buildings will also be evacuated and let to private concerns. By these means the Treasury expects to cover the Ltqs. 500,000 deficit monthly due for wages to Government employees.

The scheme also provides for the reduction in salaries of schoolmasters and hospital nurses, and the abolition of superfluous Government offices.

It is anticipated that a further 5,000 Turkish Army officers will be placed ion the retired list.

A Beikos Conference?

Talk of the Beikos Conference is occupying general attention. Both the Sublime Porte and the Angora Government have indirectly given their replies to the Allied Proposals. The Sublime Porte, it is understood, considers that acceptance of the Allied Proposals will place the Central Government in an embarrassing position in view of the fact that the Angora Government will claim right of precedence; which the Sublime Porte can in no circumstances concede to them while the Conference is being held on territory under the Sultan's control.

On the other hand Angora has instructed its Constantinople representative, Hamid Bey, to inform the Allies unofficially that it cannot accede to the Allied suggestion of a Conference at Beikos, but expresses its willingness to meet the Allies at Ismidt in order to enable Mustapha Kemal to attend. Futhermore, the Nationalists are not hostile to the plan contained in the French Memorandum to the British Government suggesting that the conference should be held on board a French warship if the proposal regarding the Beikos Conference is rejected by both sides.

Enverist Movement in Turkestan.

Astounding reports continue to reach us with regard to the Enverist anti-Bolshevist Movement in Turkestan. According to a report published in the local press, Enver Pasha, in consequence of his recent successes against the Bolshevists was proclaimed Emir of Bokhara in defiance of the real Emir, who fled to Afghanistan during the Soviet Revolution, preferring exile to the ignominy of Soviet Rule.

Subsequently, Araloff at Angora has informed the Nationalist Government that Enver Pasha has been overwhelmingly defeated by an encounter with Soviet Forces. "What is Truth?"

Gurdit Singh, who was prominent in the riots in Calcutta on the return from the Far East in 1914 of Sikh emigrants, was sentenced at Amritsar to five years' transportation on a charge of sedition.

CORRESPONDENCE.

The columns of THE NEAR EAST *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST.

Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper

THE PALESTINE COMPROMISE.

To the Editor of "The Near East."

Sir,—Will you allow me, appealing to your usual fairness, to correct the statement made in your leading article of July 13, under the above heading: that hitherto Jewish immigration has been solely in the hands of the Zionist Organization. This has never been the case. There is a Government Department for Immigration and Travel which has hitherto directed everything connected with immigration. Government Ordinances and regulations have been issued on the subject, which are very strictly adhered to.

The part of the Zionist Organization hitherto has been to submit lists every three or six months pointing out in their opinion the number of people for whom work was obtainable. The Government Department then accepted, rejected or modified the lists submitted, sending on their instructions to the British representatives concerned. The sole duty of the Zionist Organization was to guarantee to the Government that no immigrants for whom we are responsible should be a charge upon the Government for a period of twelve months after admission into Palestine; to take charge of the immigrants upon their arrival until they were able to distribute themselves in the country.

Any utterances made in your Review are regarded by us here in Palestine as having almost official sanction. I am well aware that there is room for difference of opinion based on facts, but I am sure that your desire is to state the facts correctly. I am etc.,

W. D. EDER,
Palestine Zionist Executive.

Jerusalem. July 23.

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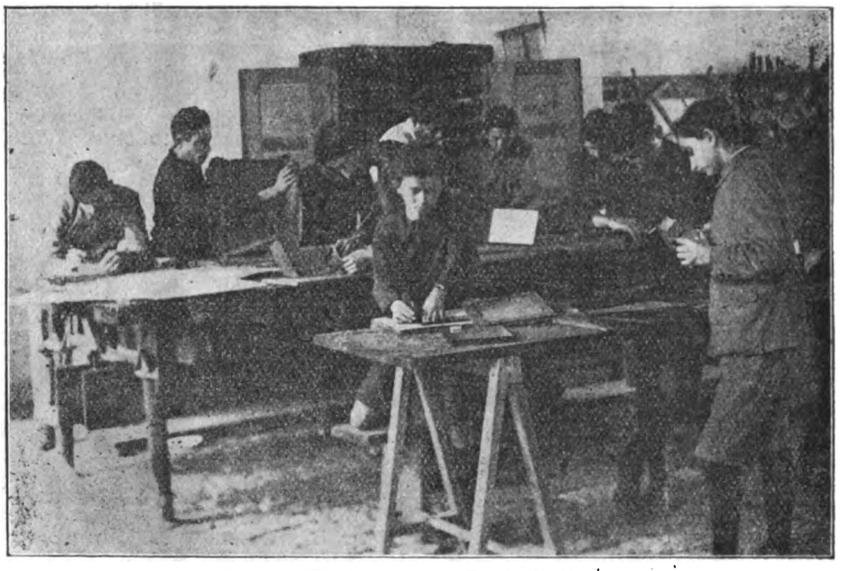
HAIFA SECONDARY SCHOOL.

The Bet Hasefer Hareali Haibri, the Hebrew Secondary School at Haifa, aims at becoming a centre for those who believe that side by side with constructive economic work there must go the constructive raising of a new Jewish generation, a generation of purposeful productive work, and it is the hope of those responsible for it that it will become the home of such an education. Here children are given manual training in workshops which is calculated to fit them to take full advantage of the educational facilities afforded by the allied Technical College. The school programme provides for ten lessons a week for manual work, including drawing, which is inseparably connected with the work in the workshops; and in all ways it is sought to develop the individuality and self-expression of the pupils. The school seeks to replace the mechanical imparting of ready-made knowledge by encouraging observation and experiment, and work with apparatus made by the pupils themselves. To quote from a pamphlet published by the Society of Friends of the Hebrew Secondary School at Haifa, "This school believes that at the present moment it has only one great task to fulfil, namely to rear the right Jewish man for this gigantic work of building up, the man without whom there can be no Jewish colonisation, the man who combines idealistic soaring with steadiness of action, high ambitions with reliability in his daily work, with faithfulness in small matters, with absolute punctuality in the carrying out of his duties, and with a happy fitting in into the whole community."

Again, we read: "In the workshops the pupils are the guardians of cleanliness and order. They learn to understand that no work can be successful if every individual does not consider the whole and does not make himself responsible for the creation of helpful conditions for work. In the use of materials and tools they are taught to be economical, to handle carefully that which is public property, and to care for the tools with affection and understanding.. Above all, their training is to develop in them absolute accuracy in every undertaking from the smallest bit of work to the greatest task. . . . Thus through work there will arise men firm of purpose and working with natural and voluntary exertion. Through group-work the social forms of work are to be produced which are important for the future work of colonisation."

Gymnastics and sports are regarded as especially important factors in the education of the pupils, and the School hopes to foster a good tradition in this direction; while frequent excursions and camping expeditions are arranged. Carpentering, bookbinding, gardening, cardboard work and so forth are already taught; while for the girls there are cooking, housekeeping, etc. The pupils are likely to leave the school well equipped to fight the battle of life, and fitted to make good citizens; and the school is bound in time to make its mark on the land—and a very good mark too!

Modelling during Natural Science Instruction.



In the Workshops: Bookbinding.

The Egyptian native Press alleges that France and Belgium have refused the Egyptian Government's invitation to attend a Geographical Congress in Egypt in 1925, as they do not wish to sit at the same table with Germans.

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THE GEORGIAN MILITARY ROAD.

By Malcolm Burr.

From the Black Sea to the Caspian there extends a mighty curtain of mountain which shuts off Europe from Asia, the mysterious Caucasus, the Land of Fire, the Mountain of Languages, according to the fancy of the poet. The main range, the Caucasus proper, extends from the Gulf of Azov to the Caspian over a distance of about 950 miles. Its snow-clad peaks tower up to nearly 20,000 feet above the sea, and there are half a dozen or more that are loftier than Mt. Blanc.

The mountain mass is little visited, and travelling has never been easy, or indeed, very safe; for even in the days of the excellent Imperial administration, the Tsar's writ did not run very far from the main south, and few foreigners penetrated into the interior. The railway skirts the range, keeping to the steppes on the north, and the valleys of the Kura and Rion on the south. But clean through the middle there runs the Georgian Military Road, a splendid piece of engineering, over which the tourist may motor in comfort from Vladikavkaz on the north to Tiflis on the south in twelve hours, far more quickly than in the train which used to crawl away eastwards to Baku, and then, doubling back upon itself, westwards to Tiflis and then to Batoum.

The head of the road, Vladikavkaz, as its name implies, commands the pass. It is a well laid out modern Russian city, with wide rectangular streets, and boasts of some 80,000 inhabitants. It is situated at an altitude of some 220 feet above sea level, on the plains of the Ter and Kuban provinces, once the granary of Europe. South of the town the mountain rises abrupt and sheer, so that the traveller wonders where the road can enter the apparently impenetrable wall before him. But soon a narrow gulch reveals itself, and here, at 2754 feet, is Balta, the first *stantsia*, or military station on the road, and in a moment we are in the cleft. The calcareous rocks are tilted at an angle of 45 degrees into a razor-edge escarpment, but crumpled and contorted shales soon replace them, and at the *stantsia* of Lars we enter the gorge of Dariel itself, famous from the poems of Lermontoff, every stone washed by the blood of Russian soldiers. The pass is narrow, and the mighty cliffs rise sheer on each side, while the noisy Terek, so turbulent that even trout cannot live in it, busily boils and bubbles in the middle. The walls on each side have saw-like edges standing out boldly against the sky, while at places fluted columns of basalt adorn the sides. All life seems to cease. The rocks are naked and bare, without trees, without scrub, almost without grass. The effect is crushing, oppressive and overwhelming. Four times I have been through it, and each time it seemed more impressive than the last.

A little way in a conical rock stands boldly in the way: perched on top are the ruins of an old castle, called the Tower of Tamara, the great Empress of Georgia, after whom half the girls are named. The first fort was built here by the Emperor Vakhtang Gurgaslan (A.D. 446-499), and it was restored by David the Renewer six centuries later. To-day it is a grim ruin.

Then on we go, over Gvelevsky's Bridge, under the overhanging "God help us" rock, through the Devil's Gate, till we emerge, not without relief, into the wider valley at the *stantsia* Kazbek. Here it is customary to halt, to stretch one's legs, refresh the inner traveller at the comfortable inn, and drink in the view of the mountain. The peak of Kazbek rises, as Lermontoff says, like a diamond in the sky, in an isolated pure white cone, high above the surrounding mountains, to an altitude of 16,546 ft. There are two glaciers, Gerget and Devdorak, but they are not visible from the road. The first attempt to reach the summit was made by Dr. Parrot in 1811; he reached 13,863 feet, but was driven back by storms. In 1844 Dr. Kolenati succeeded in reaching 14,547, but the peak was not finally overcome until 1868, when three Englishmen, Messrs. Freshfield, Tucker and Moore, reached the virgin crown.

Beyond Kazbek the upper valley of the Terek is wider and the scenery tamer. Beyond the next *stantsia*, Kobi, it is a land of alpine pastures, with *narzans* or chalybeate springs, surrounded by jagged, saw-edged peaks, with old Georgian villages and watch-towers on projecting cones, by which was maintained a system of signalling away to the capital at Tiflis. Beyond Kobi the road is constantly threatened by avalanches, so the way is protected by strongly-built artificial tunnels, over which the masses of falling rock, stone and snow slide, and leave the road intact. At Kobi the Terek has shrunk to a tiny rivulet, and at 7,500 feet the road reaches its highest point, which is marked with a cross, and here we cross the watershed and pass into the valley of the White Aragva. This lofty plateau is a series of rolling, down-like alpine pastures, surrounded by high, snow-clad peaks, and the road runs easily down past Gudaur at 7,327 feet, and Mlety, where we see the deep cut valley of the Aragva as from an aeroplane, with villages dotted along the flat alluvial banks shut in by the precipitous walls. But the road down is a series of zigzags, mostly without a parapet, and the Russian drivers whirred round appalling corners at terrific speed, where the slightest side-slip would have meant a sheer drop of a thousand feet or more. At one, more fearful than the rest I gripped my seat, clenched my teeth, and shut my eyes, as the chauffeur, with an airy wave of the hand, pointed out where a car-load had gone right over a few days previously; a small boy, who was flung out at once, saved himself by clinging to a shrub, but the car with the rest of the travellers went crash down the abyss into the river far below.

But milder scenery is reached in the valley itself, and it is customary to stop for lunch at Bassanaur, at 3,621 feet, a picturesque village in a narrow valley thickly covered with pines. The ménu was the same on all my visits, namely a glass of vodka, bortch, or sour soup with cream, delicious trout, tasty *shashlyk* or kebab, the whole *arrosé* with good wine of Kakhety, and followed by a cup of coffee. The scenery here is fine, but not grand; the mountains have degenerated into hills, and are thickly wooded. At frequent intervals we had to ford torrents that cut the road, and pass caravans of wild looking gypsies, who threw stones and curses at us for frightening their horses. At 2,325 we pass Ananaur, a picturesque village or townlet, with a cathedral and an old castle, which was the scene of the great massacre in 1740, when the *eristav* of Ksan attacked the place, killed the *eristav* Bardsim, and exterminated his family.

On leaving Ananaur, the road takes a sudden bend and enters open, undulating, highly cultivated plain, where one might imagine oneself in England but for the sight of a team of sixteen oxen ploughing. At Dushet, at 2,325, the vodka must have been good, for the drivers always stopped there for a few minutes, with no other object apparent, and then a race down a long straight road brings us to the Kura. Mtskhet is a substantial town and was once the capital of Georgia, and there still stands the old cathedral built by the emperor Alexander in the XVth century, to replace the one destroyed by Timur the Tatar. From that road the road bends abruptly to the east and runs straight into Tiflis.

THE PALESTINE ARAB DELEGATION.

The Palestine Arab Delegation arrived in London on August 2, 1921, in order to demand justice and recognition of its rights. It left for home on Monday, July 31. The following is the farewell message from the Delegation:—

"We have done our duty and our best to enlighten the Government and the free British nation on the facts of our case. The general public has shown sympathy for and interest in our cause. We, therefore, would like to say, with overflowing hearts, how much we appreciate this sympathy and the strong ties of friendship—ancient and new—which have been woven between the two peoples. As it would be impossible to say good-bye to each and every one, we are conveying through the Press to each individual friend and supporter, and to the nation at large, this message of gratitude and farewell, which we trust will be considered as a personal message. We are fully confident that the sympathy, support, and friendship shown by every class of the nation will be continued until, finally, our rights are vindicated. Farewell!"

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NEAR EAST BOOKSHELF.

THE PHILOSOPHY OF THE EAST.

"A HISTORY OF INDIAN PHILOSOPHY." By Surendranath Dasgupta. Vol. I. (Cambridge University Press. £2.)

From the day when Indian philosophy first began to attract the attention of the Western world it has been the subject of continued interest, intelligent and otherwise. It profoundly influenced the philosophy of Schopenhauer, who went so far as to believe that Sanskrit literature would penetrate the West not less deeply than that of the Greeks in the XVth century. What grand work has been achieved by Max Müller and many other devoted scholars needs no telling. Nor is it necessary to refer to the use that has been made of it by the exponents of theosophy and occultism. To a world whose profoundest speculative thought has a Greek ancestry, Indian speculation offers a rich field; and the peculiar relations between West and East clearly demand that the West should endeavour to understand, both sympathetically and critically, an ancient type of thought that has had more meaning for the East than ever the more modern Greek thought has had for the people of the West.

The present work, the first of two volumes, stands in a class by itself. Its author, Professor of Sanskrit at Chittagong, Bengal, and lecturer in Bengali in the University of Cambridge, distinguishes himself by his sane and critical treatment of the subject, and by his equal command of eastern and western philosophical discussion. Writing without any obvious prejudice, and with a perfect familiarity with the mass of relevant Indian literature, he has treated the complexities of Indian philosophy with entire proportion; and he manifests an enthusiasm, a modesty and a consciousness of the vastness of his task, such that students of philosophy, both eastern and western, owe him a great debt of gratitude for his labours.

After some introductory remarks he deals with the Vedas and Brahmanas and their philosophy, and the general character of the earliest Upanishads. Preliminary observations on the six great systems of Indian philosophy are followed by chapters on the philosophy of the Buddhist and of the Jaina writers. Next come the Kapila and the Samkhya systems, the Nyaya and Vaisesika, the Mimamsa, and finally the Shankara school of Vedanta. The second volume will conclude with a chapter on his own views with regard to the net value of Indian philosophical development. This we shall await with interest; and a hint is already at hand in his conviction that "many of the philosophical doctrines of European philosophy are essentially the same as those found in Indian philosophy; the main difference is often the difference of the point of view from which the same problems appeared in such a variety of forms in the two countries" (p. 9). Although, as Prof. Dasgupta points out, he has often to use strange modes of expression, rather than adopt European modes of thought for distinctive Indian ideas, there are many striking similarities of thought and doctrine throughout. "This only proves," as he observes, "that the human mind follows more or less the same modes of rational thought." In other words, we are all not only physiologically, but also to a large extent psychologically related; and under the influence of similar experiences, confronted with similar difficulties, or in our endeavour to answer similar questions, we reach conclusions which are not rarely similar, and sometimes strikingly so. This makes the differences between East and West more noteworthy, and it is the task of the student to understand and to do justice to both the resemblances and the differences.

Professor Dasgupta has borne this in mind, and what he has to say upon such distinctive Indian ideas as *maya*, *karma*, *nirvana*—to mention only three—enables us to see how and why Eastern and Western thought can agree, for the reasons mentioned above, and how they can diverge, because of a few fundamental ideas and convictions which will entirely sway the various attempts to systematise experience and reflexion. Our Western ideas of evolution and progress, for example, must sever us from the East, where certain deep-reaching religious and philosophical convictions consciously or unconsciously compel outlooks upon life and thought entirely different from ours.

It is the great merit of this very full volume—it runs to over 530 pages and has an excellent and highly necessary index—that it provides first-class authoritative material for those questions which, though they are essentially philosophical, are of supreme practical importance for the present duty, namely that of learning to understand and to live alongside one another. Herein East and West have much that they can learn from, or teach, each other; and where the antagonism of thought seems most pronounced, there is need of a higher synthesis to resolve the opposition. If to us in the West the hope of some existence after death is the supreme consolation, to the more reflective East the nature of that existence, the certainty of some logical retribution, and the ceaseless chain of cause and effect prolonged through series of rebirths are the chief concern. If in the East speculation may often seem to take what appears to us to be a perverse course, the West, proud of its science and pragmatism, is too ready to ignore the need of speculative thought, and in some respects can hardly be said to have any native systematic theology or philosophy of its own. Eastern thought has ideas and conceptions, which, based upon long experience, have much to suggest to us; even as the historical and pragmatic spirit of the West has much to offer to the more quietist and metaphysical East.

The timeliness of Prof. Dasgupta's admirable survey lies in this, that Western thought has gradually been outgrowing the clothes it has inherited from ancient Greece, whereas the East shows us how thought has developed independently, with many interesting and suggestive results. When one sees, as at to-day, how false or imperfect ideas, doctrines or beliefs can overthrow a people, bring a country to ruin, or destroy social solidarity, one can realise that the study of philosophical and other systems of thought is of far more than merely academic or theoretical importance. When the essence of revolutionary activity is seen to lie in some "ideology" or other which is designed to disintegrate society in order to lay the foundations of some new order, an attentive regard to the ideas that permeate philosophical and other systems is of practical value. If we of the West are characteristically intolerant of philosophy, the fact is that it is the explicit and more systematised philosophising that irks us: our very attitude, like our whole political genius, bears within it a philosophy which is implicit. Similarly, the Bible itself, though no philosophical work, has an implicit philosophy which has given life to those who have made the Book their own. Though not a nation of philosophers we have an implicit philosophy which can profit from a study of the religious and other philosophy of those who are systematic thinkers, as were the Indians.

Though we are hardly a philosophical people, we have, on the other hand, done good work in "comparative" studies. Our tolerance and love of compromise, our desire to be fair, and the exigencies of empire—of dealing justly with different peoples and religions—have combined to foster that "comparative" spirit which can

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sever the essential from the non-essential and see the spirit behind the letter. The work of "comparative religion," at which this country has excelled, leads naturally onward to "comparative" theology and philosophy; and it is in this direction that Prof. Dasgupta's volume points us. There is urgent need of a deeper and more penetrating comparative study of human thought; and the many excellent and popular works in the field of comparative religion now require to be supplemented by an enquiry which, if less simple, is more vital. No doubt the volume before us is no light reading. No doubt the discipline is severe. But the widespread interest in comparative religion is a slow and steady growth which can only reach maturity when we pass to those ideas and thoughts which make and unmake peoples, and which, in the case of India, seem to have preserved it as a unity through some three or four thousand years.

Prof. Dasgupta is to be congratulated on his fine comprehensive effort to trace a continuous history of Indian thought. We shall look forward to the second volume, which will contain many systems hitherto very little known in Europe, and will review the entire process of development. But it is for us who are not necessarily philosophers, but who are interested in the mental development of India, and in the relation between mental and other culture in general, to utilise the fruits which the author has laboriously culled. And though even this task is not an easy one, it offers prospects of a rich reward.

STANLEY A. COOK.

LAUDATOR TEMPORIS ACTI.

"REMINISCENCES OF AN INDIAN CAVALRY OFFICER." By Colonel Western, O.B.E. (London: Allen & Unwin. 10s. 6d. net.)

Colonel Western has the material for an interesting book, but lacks the power of displaying it. He tells us that he never had any gift for languages. This is only too clear from his text, which contains numerous dastardly crimes on many languages, from Latin to Hindustani. It seems incredible that the author should not have asked some friend to look over the proof-sheets before presenting the finished book to the public. The work is divided into chapters, but these divisions mean nothing. The matter goes rambling from subject to subject, regardless of dates and regardless of sequence of any kind. Nevertheless the book is of real interest as a perfectly straightforward account of the sporting life of a British soldier in India and out of it, in the "good old days" which are now gone for ever. The curious reticence of the author on his military career, which was of more than ordinary credit, and the insistence on sports of all kinds as being apparently his one interest, is a characteristic of a certain class of pre-war officer which was responsible for many a wrong idea about our "contemptible army" on the part of the Germans. It is curious how far away it seems now. Colonel Western tells many good stories, some of which we are tempted to quote, but this would hardly be fair. Let our readers turn to his text for them. They will find much there that is of interest.

BOOKS RECEIVED.

"The Western Question in Greece: A Study in the Contact of Civilisation." By Arnold J. Toynbee. (London: Constable & Co., Ltd. 18s. net.)

"Persia." By Brigadier-General Sir Percy Sykes, K.C.I.E. C.B., C.M.G. (Oxford: Clarendon Press. 7s. 6d. net.)

"Al Motallaah El Sadideh: 'The Thoughtful Reader,' being the translation of Aesop's Fables into the best style of the purest Arabic language." By Mohammed F. Deya Eff. (Egypt: Published by the translator, Kafr Isam St., Tanta. P.T.8, post free to any part.)

"The Hebrew Scriptures in the Making." By Max L. Margolis. (Philadelphia: The Jewish Publication Society of America.)

"Some Revolutions and other Diplomatic Experiences." By the late Sir Henry G. Elliot, G.C.B. With an Introduction and Appendix by his Daughter. (London: John Murray. 10s. net.)

"A Hebrew Deluge Story in Cuneiform and Other Epic Fragments in the Pierpont Morgan Library" (London: Humphrey Milford. 7s. 6d. net.)

"L'Inferno di Dante" (Dante's Inferno). Italian-English. (London: George Harrap & Co., Ltd., Harrap's Bilingual Series. 1s. 6d. net.)

MUSICAL NOTES.

ON GRAMAPHONE RECORDS.

The following two records remain to be noticed from the July issue of "His Master's Voice" Company:—

Peter Dawson has many good points, and his fine voice records well, but it was doubtful sagacity to choose the very imaginative "Silent Noon" and "Bright is the Ring of Words" of Vaughan-Williams. These two songs are of course extremely popular, and they are sung by all sorts of people who ought never to attempt them. Mr. Dawson exploits many effects in his singing of them, but one cannot feel a sincere and constant purpose in his performance; his feeling for line seems hazy, his rhythm easily upset, and, perhaps most irritating of all in these essentially English songs, his vowels are reproachable. It should be added that the mechanical part of reproduction is splendidly done.

Rosina Buckman also brings two English (or British!) songs—or rather, one is Irish—Roger Quilter's "A Fairy Lullaby" and Stanford's "Cuttin Rushes." Miss Buckman has an over-pointed style and no unusual facility in the long phrase, but she is honest and her voice is pure. The Irish brogue does not trip too certainly from her lips, but "Cuttin Rushes" is too good a song to miss hearing, even when one hasn't a Plunkett Greene singing it.

The pick of the new August issue of records for me is the Catterall Quartet in the Minuetto from Mozart's Quartet in D-minor and in the Andante from Novacek's Quartet in E major (Op. 10). The Minuet is one of the most entrancing movements of all the string quartets ever written, and the more intimately you know it the fresher it becomes. As played by this North of England Quartet it perhaps lacks a little in *finesse* and in unanimity of tone, but the discipline is admirable, and its easeful lilt is securely held. No greater contrast to it could be supplied than by the Novacek movement, with its rich and distant chording. There is beautiful tone in the playing of this, especially in that of the leading violin, and the sustained breadth of the phrasing is the product of fine musicianship. In both movements the reproduction is well done.

Frankly, I do not know what to say of Rachmaninoff's "Prelude in C sharp minor," even as played by the composer. The seizing of the pianoforte tone is being effected slowly but certainly, but in this record some of the pedalling is imperfectly reproduced. I wouldn't walk a long way to hear this very youthful effort of the composer, but his incisive touch and individual *rubato* do fleetingly invest it with interest.

It is an extremely fine record that Albert Coates has made of Weber's "Der Freischütz" overture; in fact, it is one of the clearest orchestral records that I have heard. The tonal balance is distinct and correct, the characteristics of the various instruments are well caught, and the whole overture is conducted with very notable mastery. Here Coates, his orchestra, and the Gramaphone Company, are all in their best form.

Of the vocal records perhaps the best is that made by that beautiful tenor, Giovanni Martinelli, from Leoncavallo's "Zaza." The song, "O mio piccolo tavolo ingombrato," is by no means well known in England—strange enough, in view of the unworthy popularity of "Pagliacci." It is beautifully sung, Martinelli's *mezzo voce* being of quite exceptional loveliness.

Another excellent record is that made by the soprano, Lucrezia Bori, from Wolf-Ferrari's "O gioia, la nube leggiera" ("Il secreto di Susanna"). It is sung very flowingly and easily, and is effective enough against the piquant, though not original, orchestral accompaniment.

The taste which Mme. Edna Thornton has recently been exhibiting in her records is by no means commendable, and the standard is kept at the same low level in Hope Temple's "Rory Darlin'" and in Moszkovski's "Cradle Song" ("Près du berceau"). The first is an ordinary and therefore worthless ballad, and the second merely a pretty *salon* ditty, with no sort of distinction whatever. It is a pity to waste such good singing on things like these.

ANDANTE.

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PERSONAL AND GENERAL.

To-day.
August 10 (New Style).
July 28 (Old Style).
Julhijja 16, 1340 A.H. of the Moslem Calendar.
Ab 16, 5682 of the Jewish Calendar.

The Rajah of Pudukota has left London for Paris.

M. Nicolas Mishu, Secretary at the Roumanian Legation, has gone on leave to France and Italy.

Mgr. Barlassina, the Latin Patriarch of Jerusalem, has left Rome for Palestine.

Lord and Lady Barrymore have left London for Marbury Hall, Northwich.

Lord and Lady Sydenham have left London for The Priory, Lamberhurst, Kent.

M. D. Bikelas, Secretary to the Greek Legation, and Mme. Bikelas have left 102, Park Street, for Frinton-on-Sea.

Lieutenant-Colonel Douglas Capitaneano, Military Attaché to the Roumanian Legation, left town last week for Worksop.

Mme. Gavrilovitch, wife of the Minister for the Kingdom of the Serbs, Croats, and Slovenes, has left London with her family for Belgrade.

The Greek Chargé d'Affaires and Mme. Rizo-Rangabé have taken Oakland Place, Seddlescombe, near Battle, for the remainder of the summer.

Mr. Ronald Storrs left Marseilles last week on board the P. and O. Plassy on his way to Palestine to resume his duties as Governor of Jerusalem.

An engagement is announced between Thomas Milne Chapman, Calcutta, and Robina Hannay, elder daughter of Colonel W. H. Ogilvie, C.M.G., I.M.S.

Mme. Costiesco-Ghika, who has been on a visit to her mother, Lady O'Conor, has left London to join her husband in Bucharest. M. Costiesco-Ghika was formerly First Secretary to the Roumanian Legation.

A marriage has been arranged between Francis Scott Maxwell, 82nd Punjabis, only son of Mr. and Mrs. Maxwell, Torquay, and Mary Eileen, only child of the late Major H. C. Nicolay, 2nd Gurkhas, and Mrs. Chope.

A marriage will take place shortly between Percy Holland Hockaday, captain, I. A., of Highbury, Lydney, Gloucestershire, and Dorothea Victoria, elder daughter of Sydney Ernest Lucas, of The Mount, Hythe, Hampshire.

The Indian delegates at the International Labour Conference at Geneva next October will be Sir Louis Kershaw, Secretary of the Overseas Department, India Office, and Mr. Bhupendranath Basu, member of the Secretary of State's Council.

Prince Nicolas of Roumania, now in camp with the Eton Officers Training Corps, is due to arrive in London to-day, and on Saturday will leave for Bucharest. He has invited the Marquis of Donegal and Mr. Wynn, who were at Eton with him, to visit Roumania.

A marriage has been arranged between C. Morden Collett, I.C.S., and Evelyne S. G. Borthwick, only daughter of the late Lieutenant-Colonel Alex Borthwick, of the Rifle Brigade, and Chief Constable of the Lothians and Peebleshire, and Mrs. Borthwick, of The Elms, Southwick, Fareham, Hants.

The marriage arranged between Jack McM. Sweet, Indian Forest Department, elder son of Mr. and Mrs. W. McM. Sweet, the Woodlands, Limpley Stoke, near Bath, and Phyllis Lilian, second daughter of Mr. and Mrs. J. M. Servaes, Beechfield, Aigburth, Liverpool, will take place about the middle of October in Bombay.

A marriage has been arranged, and will take place in the autumn, in India, between Capt. Basil Randall, Skinner's Horse, only son of Mr. and Mrs. J. L. Randall, of Marchington Cottage, Staffs, and Rena, eldest daughter of Mr. and Mrs. G. Hesiop, of Fontbridge, Beamish, Co. Durham.

The Maharaja of Bikanir will leave on Sunday for Paris, where he will stay a few days before embarking on board the P. and O. Malwa at Marseilles for India on August 18. His Highness has greatly benefited in health by rest and treatment in this country, but on medical advice he has regretfully declined the invitation of the Government to represent the Princes of India at the forthcoming Assembly of the League of Nations.

The following decorations have been conferred in recognition of valuable services rendered :—

Order of the Nile (Egypt).

Third Class.—Mr. V. R. Woodland, Governor, Mongalla Province, Sudan ; Mr. H. B. Day, M.D., Prof. School of Medicine, Cairo ; Mrs. C. B. Sheldon Elgood, M.B., Senior Lady Medical Officer, Egyptian Ministry of Education. Officials of the Egyptian Ministry of Agriculture.—Mr. W. Cartwright, Director of the Higher School of Agriculture, Giza ; Mr. F. E. Mason, Sub-Director of the Veterinary Service. Egyptian State Railways Officials.—Mr. J. Maudslay, Secretary-General ; Mr. A. A. W. P. Murison, M.B., C.M. ; Mr. C. E. C. Peach, Divl. Locomotive Supt. Officials of the Egyptian Ministry of Public Works.—Mr. S. F. L. Fox, Chief Engineer, Main Drainage Dept. ; Mr. G. L. Wingfield, Deputy Director-Gen., Mech. Dept. ; Mr. A. M. Alcock, Deputy Director-Gen., Cairo Tanzim Dept. ; Mr. M. A. Slater, Inspr., State Buildings Sept. ; and Mr. L. E. Bury, C.B.E., Mr. T. B. Carter, Mr. H. Hindmarsh, and Mr. G. Parker, Insprs. of Irrigation.

Third Class.—Lt.Col. W. E. Longfield, R. of O., R.E., Deputy General Manager, Sudan Govt. Railways.

Fourth Class.—Mr. C. A. Williams, Inspr., Egyptian Ministry of Agriculture ; Mr. A. R. Milton, Headmaster, Assyut Sec. Sch. ; Mr. E. V. Garratt, Headmaster, Tewfikia Sec. Sch. Egyptian State Railways Officials.—Mr. J. E. W. Boyes, Engineer Secretary ; Mr. P. W. Weaver, Assistant Goods Manager ; Mr. J. S. St. Clair, Asst. Auditor. Officials of the Egyptian Ministry of Public Works.—Mr. A. Dempster, Asst. District Engineer, Egyptian Public Works Dept. ; Mr. G. G. Terrell, Chief Inspr., Mech. Dept. ; Mr. J. R. Herbert, Inspr., Physical Dept. ; Mr. M. J. Nicoll, Sub-Director, Zoologi-

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cal Dept., Giza; Mr. C. R. Bawden, Director of Works, State Bdgs. Dept.

Fourth Class.—Capt. A. F. C. Martyn, R.A.M.C.; Capt. J. Going, R.A.V.C.; Mr. H. W. Berry, Asst. Master, Military School, Egyptian Army.

APPOINTMENTS AND PROMOTIONS.

Sir Joseph Byrne's appointment as Governor of Seychelles was gazetted last week.

The King has been pleased to approve the appointment of Sir Harcourt Butler, K.C.S.I., C.I.E., to succeed Sir Reginald Craddock, K.C.S.I., upon his departure from Burma.

Lieutenant-Colonel Albert Ernest Gallagher has been appointed a member of the Executive Council of Cyprus, and Mr. Hermann Albert Loos a nominated unofficial member of the Legislative Council of Ceylon.

The King has approved of Colonel (Temporary Colonel Commandant) H. W. Higginson, C.B., D.S.O. to be appointed Aide-de-Camp to the King, with effect from July 14, in succession to Colonel M. D. Graham, C.B., C.M.G., C.V.O., retired. Colonel Higginson, who entered the Army from Sandhurst in 1894, saw active service, among other places, in Aden, 1903, and the Blue Nile Expedition, 1908.

OBITUARY.

The death has occurred of Mr. Charles Henry Tawney, C.I.E., the distinguished Orientalist and late Librarian to the India Office. Mr. Tawney was a professor at the Presidency College, Calcutta, in its early days, and in 1876 was appointed as Principal. He combined with the position the Registrarship of the Calcutta University, and he had three officiating spells as Director of Public Instruction in the then undivided province of Bengal. He was awarded the C.I.E. in 1888 and retired from the Educational Service at the close of 1892. In the following year he was appointed Librarian to the India Office in succession to Dr. Reinhold Rost. In this post he pursued the studies which were begun quite early in his Calcutta days, and which made him one of the outstanding contributors to our knowledge of Sanskrit literature. Especially valuable were his researches in the tangled jungle of Jain history and tradition. Among the original texts made available to European scholars by his labours, mention may be made of the Prabandha Chintamani; two centuries of the Bhartrihari, the Katha Sarit Sagara, the Katha Kosa, the Mala-vikagnimitra, and the Uttara Rama Charita.

THE QUARTERLY REVIEW.

The *Quarterly Review* of July is, as usual, full of sound and attractive matter, and contains two articles of special interest to readers of THE NEAR EAST. The first of these, "Cities of Transcaucasia," is by H. C. Luke, and redounds with curious information and individual anecdote. Two of these are sufficient to show its type:—"In the valley below the ridge rises the hot spring that gives Tiflis its name. Of great repute for its healing properties, its waters are conducted into a handsome hammam in the Tatar quarter, where, *pace* Dumas *père*, a luckless Armenian Archbishop, unaccustomed to Turkish baths, once was boiled alive because excessive modesty prevented him from entrusting his person to the bath attendant." And the second:—"One day at Ananur, a mediaeval fortified monastery on the Georgian military road, at the junction of the Aragwa (Strabo's Aragon) and a smaller stream, I witnessed a village wedding where only the priest and the bride were sober and the best man kicked the sacristan, who was prostrating himself before an icon, so that he rolled head over heels in the middle of the service." The article, which makes fascinating reading, has many excellent things.

The other article is by Sir Valentine Chirol, on "The Outlook in India." After summarising along broad lines the present position Sir Valentine puts the matter in a nutshell thus:—"The question which we have got to face—and it presents itself under a variety of forms—is whether we are determined to go through with the constitutional experiment upon which we have entered and to accept the implications of Parliamentary institutions in India even if they carry us further and faster than we had originally contemplated." And: "The acid test of British sincerity will be above all the question of military expenditure, and that of the treatment of the Indians in Colonies."

NEWS IN BRIEF.

The Princess Mary Maternity Ward in the Government Hospital, Jerusalem, has been opened.

It is stared that Rothstein, the Soviet envoy to Persia, is not returning to his post. He was recently instructed to go on leave, and is now in Moscow.

An ammunition depot at Fascani (Roumania) exploded last week, killing six people and injuring ten. Some barracks were destroyed, and all the windows in the town shattered.

An Allahabad message says that the proprietors of the *Independent* announce its reappearance under the editorship of Mr. Upson, formerly of the *Looker On*.

An interesting example of the ignorance and superstition with which the medical authorities have to deal in Basrah was observed not long ago, when one of the food inspectors found a child being placed in the freshly opened abdomen of a slaughtered cow as a cure for measles, states the report of the Health Department for 1921.

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THURSDAY, AUGUST 10 1922.

PACE-MAKING OR PEACE-MAKING?

There is no reason to doubt that Greece's latest contribution to the Near Eastern settlement was made in good faith and with the best intentions. The present indeterminate position is proving even more irksome to her than it is to others, and practically any settlement that really settled anything would be more advantageous to the Greeks in the long run than a condition of stalemate with the continued expense of a nation under arms. For the Allied Governments a policy of *laissez faire* in the Near East has no special perils; it exasperates the few nationals of each primarily interested in that part of the world, but has no appreciable effect on votes. A Greek Government, however, cannnot afford to wait upon events in a matter which affects the country so closely. The existing Ministry under M. Protopapadakis was formed last May to enable the threatened withdrawal from Asia Minor to be carried out with less personal reflexion on M. Gounaris or M. Stratos and their respective parties than would have been the case if either of these political leaders had been at the head of the Government instead of holding, as both of them now do, office under M. Protopapadakis. As the weeks and months pass, and no steps are taken to enforce the evacuation of Asia Minor, the Greek Government has taken heart from Allied procrastination, even to the extent of having its hopes raised that evacuation in a crude form may yet be avoided. The proclamation by the Greek High Commissioner in Smyrna has been a shrewd attempt to confront the Allies with a *fait accompli*. Greece was placed in occupation of Smyrna by the Allied Powers in 1919, and since that date has been responsible for the local administration. That the occupied territory is much greater than the Allies originally sanctioned is immaterial. Greece now proposes to grant a measure of autonomy to this territory, and in so far as this is a matter of administrative reorganisation, there can be no question that the British attitude of taking no official notice of it is more correct than the desire attributed to the French Government of declaring the proclamation null and void. It is, doubtless, the hope of the Greek Government that the Allies will shrink from the onus of restoring to Turkish sovereignty a province that has once been given a measure of autonomy, and if this should prove to be the case, the Greek Cabinet or the political groups responsible would have a useful asset against any liability arising from a military evacuation. The declaration of autonomy is a good move as far as Greek politics are concerned; it may even have wider advantages, if it brings home to the Allied Governments the mischief of their policy of vacillation and delay.

The second step taken by Greece—the request to the Allies that the Greek Army should be allowed to march upon Constantinople—stands in an entirely different category. It may have been intended primarily to stir the Allies to action; but as a suggestion it is so fraught with evil possibilities that it cannot readily be harmonized with any desire to promote a peace settlement. For what is the actual position in the Near East? Turkey for all practical purposes *is* divided into two separate States; on the one hand there is official Turkey, represented by the Sultan and the Constantinople Government, which has accepted the consequences of defeat in the Great War and is, strictly speaking, at peace with the Allies, although no formal treaty has been signed, and on the other hand is Nationalist Turkey, under Mustapha Kemal Pasha, who has raised the standard of revolt against Contantinople and has refused to accept the Allies' terms of peace. It is with the latter alone that the Greeks are at war. Whether the Turks of Constantinople sympathize with the Angora point of view or not is beside the point; they have laid down their arms, they have signed an Armistice; for a Greek Army at this stage to take possession of the city as an act of war would be an outrage on all the decencies of civilisation. It is a matter for regret that the Greek Government, even in its desire to galvanize the Allied Powers into action, should have put forward such a proposal, because it implies that at the root of all Greek counsel regarding a Near Eastern settlement lies the traditional enmity of Greek and Turk rather than any objective policy based on special and impartial knowledge. The Allied Governments will be blind indeed, if they do not see this aspect of the case, and as a natural corollary they should be more than ever resolved that any settlement must place buffer territory between Greece and Turkey.

While every allowance will be made for Greece in the desperate plight to which Allied mishandling of the Near Eastern question has brought her, there can be little justification for the mischievous and ill-informed speech on the subject with which Mr. Lloyd George brought the session of Parliament to a close last Friday. If the Prime Minister's remarks on that occasion represent the sum total of the Government's knowledge of the problem that it is called upon to solve, we are no longer surprised at Allied procrastination and the resultant muddle throughout the Near and Middle East; but it becomes a serious obligation upon the people of Great Britain to see that the Near Eastern settlement is placed in safer and wiser hands. Mr. Lloyd George devoted part of his speech to the past history of Turkey between 1878 and 1918, as if that had anything to do with the situation to-day. At one point he indulged in a rhetorical reference to Mustapha Kemal, who "might be a great factor, but the head of Islam was in Constantinople," but throughout the rest of his speech he ignored the existence of two separate Turkeys, and refused to recognise any difference between Angora and Constantinople. It was Turkey who "has refused to accept the condition imposed with regard to an armistice"; it is "a war between Greece and Turkey," and Mr. Lloyd George added the egregious and entirely false remark: "We are defending the capital of one of the parties against the other." To the British Prime Minister's eulogies of the Greeks we take no exception, but they have nothing to do with the problem that the Allied Governments are called upon to solve. In the whole of the speech there was not the slightest indication that Mr. Lloyd George appreciated a single one of the real issues at stake. A more lamentable display of uncritical partisanship could hardly be conceived, and this in regard to a subject admittedly complicated and calling for the most dispassionate treatment. Peace in the Near East can only be achieved by some measure of compromise. Mr. Lloyd George's speech left his audience to infer that he had never given a moment's thought to any political method by which the great desideratum can be attained.

TO OUR READERS.

If you find this week's issue of THE NEAR EAST *of interest, please help to make the Paper still more widely known by securing subscribers among your friends.*

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IN PALESTINE AND SYRIA.—III

We are indebted to a correspondent for permission to publish the following letter, written from Palestine and describing a journey made, and some impressions gathered, last month. The views expressed are, of course, the writer's, and are not to be regarded as necessarily endorsed by THE NEAR EAST. *The first portion of this article appeared in our issue of July 27, and the second on August 3.*

To-day the Syrians say they pay four times as much in land taxation as they did to the Turk; that before the War they knew exactly the backsheesh a Turkish official would levy, and thus the Syrian merchant could calculate exactly how to price his goods. But now they say the French official charges such backsheesh and so inconsistently that to-day it may be twice and to-morrow ten times as much as the Turkish Customs House Officials; so that the merchant is in despair.

But to the outside observer the French rule the Lebanon, there is no doubt of that. Their policy is consistent, which is more than can be said of ours in Egypt. There is no show of force, no aeroplanes, or armoured cars to be seen, but they are there, and the French don't hesitate to use them when required; and when they send a man to goal he stays there. In General Gouraud and Robert de Caix, the Secretary-General, the French have two very fine men who are able Administrators. But these cannot control all the French minor officials, or be held responsible for every hold-up in back streets by the Senegalese soldiers. Strange to say, of all the French troops, white and black and brown and yellow, it is the Annamese from Tonking who are said to be far the most popular and well behaved. But then they keep rigidly apart from the people of the country. But one must not judge France too hardly—one should discount fifty per cent. of most Syrian stories and remember that France has no money to spend upon the people or the improvement of the country. But as to what I've written above, my authorities are the English and the American and the foreign communities.

Now, if you've reached so far, we'll turn to the pleasant countryside in which there are no faults to discover. The people, men and women in their baggy Turkish trousers, seem nice and friendly enough, but their Arabic is strange to ears suited to the Egyptian tongue. Syrian Arabic is much softer and more accurate than Egyptian, and here and there one hears the expressions that the Crusaders brought back with them to Bishop's Castle. The Arabic for fox is "taalib" and if you want to say "look, there he is!" you say "howa." So when the returned Crusader from Oakley was made Master of the United Hounds in the 13th Century, he called out in his excitement, the view hallo of "tally ho," and his descendants have done so ever since.

The road from Beyrout to Damascus crosses the Lebanon by spiral twists and turns to 5,000 feet or more, then down into the valley where the rivers Litany and Jordan rise, and up again over Anti-Lebanon to the wide plain where Damascus lies among its rivers and its fruit orchards, like a great emerald in the yellow desert with the mountains of the Hauran far in the distance to the East. Lebanon would be very like the Asiago Plateau or the Brenta Alps in Italy, but for the density of its population and its fertility. There is good soil and good water to the very top and the scenery is exquisite. The slopes of the mountains are all terraced; and the Lebanese live in fine stone houses quarried from the rock, and tend their terraced vineyards and fields of bearded wheat and olive trees almost up to 3,000 feet, which sounds incredible. I never knew that wheat would grow at so high an altitude before. But there were the vines and the crops right at the top where the snow storage houses are built into the mountain side. In these strong, windowless houses is stored the winter snow to be cut in blocks and carried in panniers on donkeys to cool our drinks in the heat of Beyrout down below. But of the Cedars of Lebanon very few remain—I suppose in all not more than a thousand trees; and there must be many more and far finer examples in the old gardens of the home counties by London, than in all this country. The all-devouring goat crops the heads of the seedling trees and the all-destructive Turk sells concessions to timber dealers when he wants funds for a trip to Paris or Monte Carlo. When Hiram the Great, King of Tyre, cut the cedars for the Temple of Solomon, he lowered the precious trunks down great wooden slides wet with running water or smoothed with grease, and dropped them gently in the sea to float them down in rafts to Jaffa. And for every tree he felled, he planted two more and no goat dare browse in the cedar forests. But the Turk never plants a sapling tree, and he tumbles the logs down the rocky mountain side till only one in three is not split and spoilt.

I ate my sandwiches under a cedar that might have been planted by Hiram himself, so old and hoary it seemed. The Ford car was drawn up in the shade some way off, and the Turkish driver slept with his tarbush over his face, while I looked across the valley to the eternal snows of Sunnin and Mount Hermon, and down, to my left, to where the red tiled roofs of Beyrout clustered round the bluest sea I've ever seen. And though the air was drenched with the scent of thyme and full of the drowsy hum of bees in the cedar tops, I felt I'd rather *live* with Longmynd all the same.

The Jordan and the Litany lie close to one another in the Lebanon Plain, and they are clear, swift running streams like the Swenny and the Bines at Alcote. The road crosses them on old stone bridges, then turns over the shoulder of Hermon to the Damascus plain below.

I never sympathised so much with Naaman the Syrian as when we descended the mountain road beside the swiftly running Abana dividing into its seven streams to edge the streets and water the orchards of Damascus. For the Abana and Pharpar are as Naaman described them, crystal clear, while the Jordan in the valley by Jerusalem is a muddy uninteresting river with soft treacherous banks. Were it not for its associations, one would hardly boil the water of Jordan for tea, whereas the waters of Damascus tempted one to dip one's face and drink.

I've seen too many Eastern and Oriental cities to be over enthusiastic over any one of them; but there are points about Damascus that make it supreme in many ways. The streets run alongside the running water, the walled orchards are full of walnut and apricot trees and nectarines, the latter two now in ripe and luscious fruit; not the rare and stately apricot of our walled garden at home, but great golden showers of fruit along each green and drooping bough. Fig trees and walnuts in green fruit, and every garden hedged with scarlet pomegranate flowers and the pink oleanders that flourish in every spot of wet earth in Syria. The Bazaars are very fine, though not of the character of the great arcaded and roofed bazaars of Hebron. The Tomb of the Great Saladin is here, but the bronze wreath the German Emperor laid upon the tomb is here no longer. It is commonly said to have been borrowed, as a souvenir, by a British officer, but I suspect Jemal Pasha as he fled. The amusing feature about the bronze wreath was the Iron Cross that formed the centre piece, hardly the kind of decoration to place upon a Moslem Tomb! After a few years and many explanations, I'm told the Arabs got used to this apparent violation of their Mosque.

You'd never know how lovely an oriental house could be until you'd seen a Damascus house with the square enclosed courtyard and the fountain in the centre, the trim orange trees and the pomegranate bushes in green earthenware pots on the white marble floor. The living rooms on the ground floor, and the sleeping rooms off the gallery above. It is the peeps one gets through the great half open doors to these gardens of delight, that make the great attraction of wandering in the narrow streets of the Moslem quarter.

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PRESS ON THE NEAR EAST.

In consequence of inquiries, the Editor thinks it advisable to state that the quotation from any article does not necessarily imply that the views expressed are shared by "The Near East." On the contrary, an attempt is made to include as far as is possible in the available space all sides of the various questions discussed.

The Eastern Ferment.

Under the title of "Ferment in the East" the *Glasgow Herald* of July 29 devotes an article to the resurgence of Afghanistan. This country, which, it points out, was most jealously secluded, is now seeking to get into touch with the outside world, as a result of its recent acquisition of political independence.

> But Afghanistan's climb to real prosperity is not likely to be an easy one. For some time past trouble has been brewing in Central Asia, and it will need all Amanullah Khan's sagacity and skill to avoid being drawn into a conflict which may easily jeopardise not only his own throne but the future independence of his country. It will be remembered that not long since the Bolshevists succeeded in Sovietising Bokhara, one of the Central Asian khanates over which pre-war Russia exercised suzerainty, dispossessing the Emir, who had assumed the functions of an independent ruler who after his overthrow fled to Kabul. For a time "Red" rule had complete ascendancy in Bokhara, and Bolshevist influence also began to make headway in Afghanistan. But recently the Amir Amanullah, while maintaining friendly relations with Moscow, imposed restrictions upon Bolshevist intrigues in his capital, and made it clear that further "penetration" will not be permitted. Meanwhile the reaction had set in throughout Bokhara and Russian Turkestan generally, and various risings against the Soviet power took place. Latterly Enver Pasha, who months ago was reported to have been arrested by the Bolshevists and sent by them to Angora to undergo trial by the Kemalist Government, has appeared on the scene, and headed the anti-Bolshevist movement. The Soviet claims to have inflicted a defeat on him, but it is understood that his force is still in being, and in view of the disaffection notoriously rife among the Red troops he may still successfully oppose the religious fanaticism of Central Asia to the tyranny of Bolshevism. But whatever happens to him, the position of Afghanistan in relation to these disturbances is distinctly delicate.
>
> It has long been known that the Amir would greatly like, if not to incorporate the greater part of Turkestan in his dominions, at any rate to be the overlord of the various khanates, and he cannot but view the Sovietising of this region with great disfavour. Already many refugees from Russian Turkestan have sought asylum in Afghanistan, and some of these are said to have returned to fight under Enver, while others are understood to be conducting correspondence with the insurgent leaders. It may be questioned whether the Amir himself would take any step calculated openly to offend Moscow, but it is a curious circumstance that Jemal Pasha, who was assassinated the other day at Tiflis, is now believed to have been on his way to Angora in the hope of reconciling Enver with Mustafa Pasha "on an anti-Bolshevist basis." As Jemal was until lately military adviser to the Afghan Government, it is difficult to ignore entirely the possibility of Turkish anti-Soviet intrigues at Kabul with the intention to produce a definite rupture between Afghanistan and Red Russia. In any case it is quite probable that we are on the eve of witnessing in Central Asia a sanguinary struggle between Bolshevism and Islam, and from any such conflict it would not be easy for the Amir of Afghanistan to keep entirely aloof. In such circumstances it is a cause for congratulation that our own differences with Kabul should have been amicably adjusted, coincidently, it may be observed, with a marked improvement in the conditions of the borderland and more especially Waziristan. At no distant date Afghanistan may be as glad to have a friendly British India at her back as we are to have a friendly Afghanistan as a buffer between India and Bolshevism.

The Mandates of the Middle East.

The *Outlook* of July 29 is not impressed with the prospects of the British and French Mandates in the Middle East, for it says :—

> The historian of the future will assuredly be amazed at the obstinacy of the Arabs, who will not believe that the mandatory system was invented solely for their benefit, to prevent them being exploited by a greedy world. Of course, it was rather brutal of Italy to hold up proceedings until they had received certain economic concessions from the French in Syria to offset their disappointment in Asia Minor. But after what was said at St. James's about the object of the mandates being to fetter the protecting Power, and Mr. Balfour's appeal to the Palestinians to do all in their power to see that a system, in which they have not been forgotten, works to the best advantage, not only to others, but also to themselves, it is pathetic to read of the Palestinian protests, and of the still stronger action taken by the Hauran against the French mandate, in which two French tanks are reported to have been destroyed. One seems to remember that before the war the Turks managed to keep order with a division, probably not more than 5,000 bayonets strong, while we and the French between us have ten times that number in Syria and Palestine, and two mandates. And yet the Arabs are not satisfied, and the Mesopotamians are said to be filled with repugnance at the idea of a mandate for their country, and King Feisal has sent General Haddad on a special mission to this country to tell the Government so.

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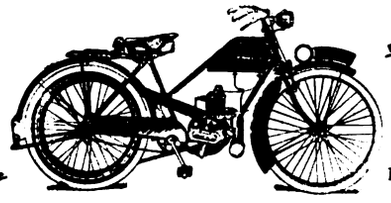

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After M. Viviani's speech at the closing meeting such an attitude seems worse than obstinacy, it is sheer ingratitude. For he is reported to have said that in the moment of victory it would have been quite possible for Great Britain and France to have annexed Syria and Palestine unconditionally, but both Powers preferred to submit to the limitations of the mandatory *régime*. Of course, M. Viviani, being a French statesman, is not bound to take any note of the engagements into which we entered with the Arabs in 1915, though France was cognisant of them and gained as much as we did from the military assistance rendered by the Arabs as a result of them. But the intoxication of victory should not make M. Viviani forget that on November 7th, 1918, the French Government, conjointly with ourselves, made a most solemn pledge to the inhabitants of the redeemed Arab provinces not to impose any *régime* contrary to their desires, and to recognise the Governments that were set up. Do French politicians live in a world of their own? Or do they only consider that other nations are bound by their obligations? Anyhow, the mandatory system in the Middle East looks a very ramshackle affair, which may fall to bits under any slight strain.

The Near East.

The *Manchester Guardian* of August 3 begins an article entitled "The Scandal of the Near East" thus:—

> The request of the Greek Government that its troops should be allowed to occupy Constantinople can have been made with no expectation that it would be granted. It was made because the Greek Government is beginning to find its position in the Near East intolerable and hoped by this means to bring pressure to bear, if not on Angora, at least on the Allies. So far the attempt has failed. The request has at once been rejected, as it was bound to be, by the three occupying Powers, but there is no sign that they, or any of them, have any effective policy of their own to propose. Instead they are engaged in counter-working each other. France and Italy have each made separate agreements with the revolting Kemalist Government at Angora, of a partial and purely self-regarding kind, with no reference whatever to a general settlement. At the same time, and in pursuit of this separatist policy they are both actively engaged in supplying the Angora Government with munitions of war, by means of which it is enabled to maintain its position and to disregard the wishes and interests of the Powers as a whole. Thus, whereas the first condition of a settlement is that there should be a cessation of hostilities between Greeks and Turks, two of the three great Powers concerned are doing their best to keep the war alive. Not that we ourselves are guiltless. At an earlier stage it was Mr. Lloyd George's policy to encourage the Greeks in their advance upon Angora. The advance failed, but its effects remain. Greece is half ruined, and can neither go forward nor go back. In desperation she has proclaimed an "autonomous" State of Ionia—which apparently includes all Asia Minor inside the present Greek lines—under Greek protection, and has made this desperate feint on Constantinople. How the occupation of Constantinople by Greece, even if it could have taken place, could have any more effect on the Angora Government than its occupation by the Powers does not appear.
>
> Obviously the present situation is in a high degree both dangerous and discreditable. Constantinople is one of the great strategical positions of the world. Its possession has determined the fate of nations and the conflict of civilizations. Even in our own times three great wars have been fought over it. Along with the straits which it commands it is the essential gate for the trade of European Russia and a good part of Asia, to say nothing of the smaller States opening on the Black Sea. In the Great War its control by our enemies prolonged the war by one or two years, and incidentally produced the Russian revolution and altered the whole social order and probable development of Russia. That is one side of the Near Eastern question. The other and only less important one is that of the relations of East and West, typified at the moment by Greeks and Turks, in the great Anatolian peninsula and in the European lands which till the other day formed part of the Ottoman Empire and in which Turk and European, Moslem and Christian must still find means to live and work together. Here, surely, are problems big enough, vital enough, to engage the serious, even the disinterested, attention of those on whom their settlement depends. Nothing can be more discreditable than their selfish rivalries and quarrels, nothing is more essential than that at long last they should forget these and join together honestly in seeking for a just and stable solution of problems not in themselves too easy, but which, unless approached in a sincere and generous spirit, must defy solution. The attempt was made, and not by any means altogether without success, in the Treaty of Sèvres, concluded two years ago. That treaty did at least recognise that the question was a world question and not one for accommodating the special interests of particular States. It provided for the neutralisation of the shores of the straits and of the Sea of Marmora and for an international board to regulate the navigation and control of the passage-way. On lines such as these a permanent settlement can be made. But no settlement can be permanent which does not rest on the same broad basis and which does not have regard to the common interests of all the Powers, great and small, concerned.

It proceeds to describe the causes that have stood in the way of a settlement, and the consequent disastrous condition of Anatolia:—

> It is a hideous story, and the end is not yet. If the Greek armies retire every Greek must retire with them. If the Turks are left to work their will in the territories within their control there may soon be no Greek or Armenian left. The situation will not grow better by delay; it will grow worse. So long as the Great Powers continue to quarrel among themselves nothing can be done. Yet their individual interests are small compared to the great general interests at stake and in which they share. There can be no escape except by an honest reversion to the policy of common accord embodied in the Sèvres Treaty.

The Greeks and Constantinople.

The *Westminster Gazette* of August 1 thinks that the Greek demand on Constantinople may bring matters to a head, and force a decision:—

> The whole situation is obviously intolerable from the point of view of Europe as well as of the Greeks; and if the new Greek demand tends to bring matters to a head, and to force the Allies to an early decision upon the problems of the Near East, it will be amply justified. The Greeks cannot be allowed to occupy Constantinople, and probably in the long run they will have to evacuate Anatolia and a part of Thrace. They cannot hope for an Allied decision favourable to their claims, but even an unfavourable decision, we take it, would be better than none from the Greek point of view. If we are not prepared to allow the Greek Government to take measures to win the war we must at least allow them to get out of it, and to cover their retreat with a plea of coercion.

Preparations are being made to obtain salt from the sea on a lzarge sacle at Athlit, about ten miles south of Haifa, in Palestine.

Abdel-Rahman Bey Fahmy, ex-Secretary of the Wafd el Masri (the Zaghloulist Delegation to Europe), who was sentenced in the Vengeance Society case in 1920, has been transferred from prison in Cairo to Alexandria.

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THE CARAVANSERAI.

Think, in this batter'd Caravanserai
Whose Doorways are alternate Night and Day,
How Sultan after Sultan with his pomp
Abode his Hour or two and went his way.
—OMAR KHAYYAM—

We are accustomed to being told that the West treats its women better than the East, and I am not prepared to argue that it does not; though when I consider the charms of the other sex I always feel that we simply cannot treat it too well. What, indeed, would Life be without its harems (in the East) and its homes (in the West)? It depresses me to think of it, even for a moment. But I am afraid that not every Englishman shares my views; for do not the Music Hall Comedian and the Comic Mother of Pantomimia raise many a laugh by cheap jokes at the fairer sex? And do not even such grave folk as Stockbrokers and other City Men do likewise? Only the other day, I am told, the Chairman of a certain Board of Directors, in a speech at a meeting of shareholders, told a story about a father giving his son what he (the Chairman) called good advice. And the advice was: "My son, trust all men and do right. Trust no woman: don't write." What do my lady readers think of that?

Gratitude is a fine thing—when it is not merely "a lively sense of favours to come," and it looks as if certain Labour M.P's. who went out to Egypt as the guests of Zaghloul Pasha are bent upon paying their debt of gratitude for his—or his party's—hospitality. Unfortunately, they are trying to do it by boring the long-suffering House of Commons with endless questions about the state of the Pasha's health. Almost every parliamentary day one of the pair—for there are two of them almost equally solicitous—asks the bewildered Under-Secretary for Foreign Affairs, or some other luckless member of the Government, whether it is true that Zaghloul Pasha is suffering from gumboils, mumps, housemaid's knee, or some other complaint; whether there is a doctor on the Seychelles, or only a vet.; whether the Pasha and his friends are still alive; or some other exciting question of the kind.

My only wonder is that Mr. Cecil Harmsworth and the other victims stand this kind of thing so well. I suppose they regard the questioners as belonging to the class that has to be suffered gladly. But there are signs that the House as a whole is getting a bit tired of this perennial fountain of questions which usually take the form of suggesting that things are very different indeed from what they are in reality. If only the ex-Zaghloul-conducted-tourists would take the hint, and "dry up" for a while it would mean a great saving of parliamentary time and temper.

In this connection, I observe that the Labour Members referred to, who are so very very anxious to see Egypt quite quite "independent" of great bullying Great Britain seem to be equally anxious to see the Sudan handed over lock, stock and barrel to Egypt. Now if they know anything at all about Egypt—which, on the strength of their questions in the House, I very much doubt—it is quite clear that they know nothing at all about the Sudan except what they have been told by the Zaghloulists. So it simply comes to this: they want Egypt to be "independent" and "free," but they want the Sudan to be under the heel of Egypt. And as Egypt is for the moment distinctly anti-British and the Sudan is distinctly pro-British and anti-Egyptian, these Labourite "Statesmen" show that the governing motive of their conduct in this matter is their desire to be "agin" their own "Government" and their own country. Oh, that they would sing their *swan* song and take their departure!

I see that the wife of an Indian potter lately gave birth to four children at one fell swoop. A friend, who knows his Omar Khayyam, remarked on reading the report: "I expect the hand of *that* potter shook when they broke the news to him."

I am indebted to a correspondent for permission to reproduce the following wonderful specimen of Engish as she is wrote. It is the effort of a Croatian peasant, writing to a British official, and runs thus in the original:

> Se ——— plis ju ragjtmi leters vori van fr dat moni ju no ajm vozin frju tu munc go ju telim to Marko Radmanovic ju se moni kom to munc na eff no kom jet. se mister ulje plis ju Rajtmi leters voriju Du frdat. Gut baj. Marko Stevan Radmanovic.

The reader will probably be as surprised as I was on learning that this is English! At any rate it is meant to be English and the recipient attached a "translation" as follows:

> Say, ———, please you write-me letters ? ? for that money. You know I was in for you two months ago. You tell 'im to Marko Radmanovic you say money come two months and have no come yet. Say mister will-you please you write-me letters what-do-you do for-that. Good-bye.

I am not surprised that "vori van beat the "translator," but could it be meant for "(to) worry one"? In any case the epistle's meaning is not very clear to me yet, but it looks as if the official to whom it was addressed was being asked to begin a "dunning" letter correspondence.

Corsair.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

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Continuance of Export Credits.

It was understood that the Export Credits Scheme would be brought to an end next month, but it has now been decided to continue it for another year, though the date for the final liquidation of credit remains unaltered. Since the scheme was amended last autumn it has proved of increasing utility to the business community, and up to the present time guarantees to the amount of well over £10,000,000 have been sanctioned by the Department. In the circumstances with trade still more or less in a state of stagnation it would have been absurd to deprive traders of the assistance the scheme affords. In the most favourable conditions export credits cannot go very far towards promoting a trade revival, but they can help commerce to "carry on" until that day, now perhaps not very far distant, when the wheels of trade will once more be revolving normally.

Bulgarian Reparations.

The impasse that has been reached between the Inter Allied Commission in Bulgaria and the Bulgarian Government cannot be said to be unexpected. Negotiations on the subject have now been proceeding for months, and the attitude of the Government as outlined in their various communications to the Commission suggested that it would be far from easy to arrive at a solution that would be acceptable to them. The question of a moratorium has been the principal difficulty. Bulgaria is desirous of being granted one of three years, and a request has also been made for a reduction of the total debt. The Commission has not been able to see its way to grant these things, and the whole question of reparations has now been handed back to the Governments of the three Great Powers.

The Indian Rupee Loan.

Expectations are being more than borne out as regards the Indian rupee loan. It was estimated that the subscriptions would amount to 25 crores of rupees, or nearly £17,000,000, but according to the latest figures the total already amounts to 29 crores of rupees, or just under £20,000,000, so that by the time the lists are closed the loan should be an outstanding success. The amount of cash subscriptions is unknown, but if, as may be assumed they have been considerable the loan will afford yet one further proof that India is gradually being educated up to the value of investments.

Empire Cotton Growing.

The estimate that the British Empire's contribution to the world's cotton crop this year, excluding Egypt, will amount to approximately 17 per cent. of the total, India being responsible for about 16½ per cent., shows very plainly what a long way we have still to travel before the production of cotton in the Empire has been placed on what can be regarded as a satisfactory basis. If the world's supplies were clearly adequate it would not matter so much, undesirable though it is for us to be dependent on external sources for raw materials that we can very well produce ourselves. But we know that they are nothing of the kind, and the problem with which we are faced is neither more nor less than the production of cotton within the Empire on a scale that will keep Lancashire fully supplied.

Lancashire's Problem.

It is only in recent years that the danger of a shortage of supplies has been really recognised, and it seems very probable that before Empire cotton growing has been adequately developed we shall have cause to regret the lack of foresight that prevented action being taken decades ago. Too much praise cannot be accorded to the development work that has been carried out in the Sudan and elsewhere in recent years, but great though the progress that has been made it needs no emphasis that much more must be done in the near future if Lancashire is to feel herself tolerably safe. Unfortunately the extension of cotton growing is not an affair of a few months, but on the contrary an undertaking that takes a long time, and it seems very doubtful whether anything done now can avert a shortage when the world markets are again in a position to take their normal requirements, but, and this is the all important point, steps taken now will at any rate greatly modify the inconvenience, if nothing worse, to which Lancashire will be subjected. Therefore it is imperative to speed up the work.

The British Trader and Palestine.

It is difficult to find any cause for satisfaction from the point of view of British commercial interests in the recent trade statistics for Palestine which make it only too clear that we are losing ground to our trade rivals who have fully recognised the potentialities of this market, and are rapidly making progress in establishing themselves there. The position is discussed in a recent issue of a Palestine contemporary which puts the blame at the door of the British trader. To a certain extent I am in agreement with this verdict, and it is only too true unfortunately that British merchants as a whole—there are happily numerous exceptions—have not shown any undue enterprise in regard to Near Eastern outlets. Their attitude with regard to Palestine is, however, understandable as there is no question that they have been considerably influenced by the uncertainties of the political situation. Now that our position with regard to the Mandate has been made clear this reason for

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hesitancy no longer obtains, and it is to be hoped that henceforth British commerce will see to it that it plays its proper part in the Palestine market.

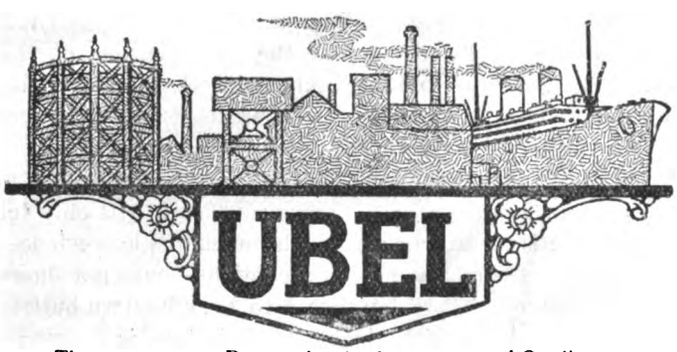
A Promising Market.

At present the requirements of Palestine are somewhat limited in range though they are all the same considerable enough to repay amply any efforts to enter the market. But the real attraction of Palestine as a trade outlet lies in its possibilities of development when the measures that are being taken to open up the country by the utilisation of its resources bear fruit. If the projects now under contemplation achieve the expected success the face of the country will be changed, and instead of being a backward region dependent on a few industries it will become a highly organised community and the demand for commodities from abroad will be correspondingly increased. It rests with the British trader to determine whether when that time comes he is in a position to obtain an adequate share of the commerce or not.

Cox & Co.

The balance sheet of Messrs. Cox & Co. as at March 31, which has just been issued, reflects the influence of the prevailing economic conditions. In September two years ago the balance sheet totalled at £24,317,000, while the total of the present balance sheet is £18,953,000. Deposits are lower than in last September at £16,643,700 as against £18,348,400, and the cash holding is now £4,509,000 as compared with £6,223,900, but on the other hand there is a great increase in the holding of Treasury Bills which stand at £2,036,300 as against £324,800. The most notable feature of the balance sheet is the fact that on the whole the deposits should have been so well maintained. Evidently Messrs. Cox and Co. still number among their customers a very large number of those who first made their acquaintance with this famous bank during 1914-18.

Commentator.



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AGRICULTURAL EXPERIMENTAL STATIONS IN CZECHO-SLOVAKIA.

The frequency with which the industrial character of Czecho-Slovakia is emphasized often results in the fact being lost sight of that the republic is almost equally an agricultural country. Industry and agriculture in fact form an unusually happy combination there. In Bohemia 32 per cent. of the population is engaged in agriculture, in Moravia 41 per cent., in Slovakia even 61 per cent. Not only is agriculture thus extensive in the Czecho-Slovak Republic but it is highly developed and can stand comparison with the rest of Europe. There are, indeed, some branches of agriculture in which this country occupies a foremost place, notably in beet-growing, the production of sugar, malt, liquors, etc. Only 4 per cent. of the total area of the country is non-productive land—a figure which compares favourably with the 15 per cent. of non-productive land in England. Agricultural education, too, is well advanced, and there are in all 180 agricultural and forestry schools, 13 of which have been established since the attainment of Czecho-Slovak independence in 1918. More than 50 periodicals are also published regularly for the technical instruction of those engaged in agricultural pursuits.

As regards agricultural experiment and research, there are in Bohemia, Moravia and Silesia, 25 stations devoted either exclusively or mainly to this end. The stations are maintained chiefly either by the State or by municipal corporations, but there are also a few private stations. The majority of the stations are located at Prague, and include the physiological station attached to the Chamber of Agriculture, the experimental station for artificial fertilisers, that for agricultural bacteriology, the consulting bureau of the Lactological Institute, the agricultural machinery test station, the Pedological Bureau of the Chamber of Agriculture, the agricultural chemistry station, and the seed testing station. At Brno, the capital of Moravia, there is a large experimental institute with various departments, administered under independent corporative powers. Its budget for the current year amounts to 1,187,600 crowns. This institute, when completed, will be one of the largest experimental stations in the world. The Brno Corporation also has, at the town of Prerov, an establishment for the improvement of plants.

A number of experimental stations are connected with the various agricultural colleges. Among these are the experiment station at Tabor, the agricultural machinery test station, the phytopathological station, and that for the cultivation of fodder plants; the agricultural chemistry and phytopathological stations at Roudnice, the lactological station at Pilsen, that for the improvement of plants in Chrudim, the lactological station at Kromeriz, a distilling industry station and the research institute for the brewing trade at Prague, the latter being connected with two private schools. In Slovakia, experimental stations have been set up by the State at Bratislava, at Kosice and at Stavnice. Special experimental stations are in process of organization for pisciculture, for apiculture and for sylviculture. Assisted by the Ministry of Agriculture, the Potato Growers' Association at Nemecky Brod are now organizing a special station on the Valecov domain. All the Czech experimental stations are united in a Federation with headquarters at Prague.

NEW COMPANIES.

British Orion Oil Company.

The British Orion Oil Company, Ltd., has been registered with a nominal capital of £400,000 in 395,000 shares of £1 each and 100,000 shares of 1s. each. Objects:—to acquire shares in the Orion Societate Anonima de Petrol, to enter into an agreement with the Phoenix Oil and Transport Company to search for oils and to carry on the business of oil refiners and chemical manufacturers, etc. The first directors are Sir Edward Manville, M.P., 3, Whitehall Court, S.W.; Sir J. Norton Griffiths, Bart., M.P., 3, Central Buildings, Westminster, S.W.; Mr. P. C. Tennant, Alexandra House, Queen's Square, W.C.1; Mr. Jan Koster, 32, Valkenburgerweg, Heerlin, Holland, mining engineer, and Mr. Leo Mesritz, 2, Schereningsche Weg, The Hague, Holland, barrister.

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Commerce and Industry.

REPORTS FROM OUR OWN CORRESPONDENTS.

GREECE.

Athens, July 15.

The Drachma Exchange.

Strong measures are being taken to stop illegal dealing in exchange. Letters, it is stated, are being censored; whether this is so or not is best known to persons residing abroad. The newspapers have been forbidden to publish the "street" rate of exchange. Detectives have been instructed to report all illegal dealings. The result of this has been a further fall in the drachma, which is now in the neighbourhood of two hundred to the sovereign. The Consortium has been granting more exchange in the hope of an improvement in the price, and applications have increased. Everybody is racking his brains to find a reason which will have a chance of being approved of by the Committee. The cost of wife and family living abroad, the education of children in foreign countries, dependent parents, etc., etc., in fact anything does, so long as it appears reasonable. The lucky possessor of a Consortium permit feels himself a budding financier, because he knows that he can obtain immediately a profit of sixty to seventy drachmae per £. In order to stop profiteering in connection with steamer tickets, a law has been passed obliging foreign steamship companies to accept drachmae for tickets. The steamship companies will, no doubt, put up their prices to avoid loss on exchange.

New Taxes.

Among the new taxes that have been proposed may be mentioned:—on excess profits of banks and limited companies, 50 per cent.; on tobacco, drs. 32 per kilo increase on first quality and drs. 24 on second quality; on private motor cars, from drs. 1,000 on four-seated touring cars to drs. 4,500 on closed four-seaters. (Taxi cars are excluded); on motor spirit; on beer, malt, and alcohol; on gambling clubs. (This is the first time gambling in Greece has received official recognition.)

Athens, July 22.

Taxation Proposals.

The Parliamentary debate on the proposed Agrarian Laws was continued during the week. The main discussion, however, has been over the proposed new taxes. The proposals made are for the increase of existing taxes and the imposition of new ones. They may be summarised as follows:—

1. Tax on the profits of banks and limited companies:—Banks are allowed a profit of 6 per cent. and limited companies of 10 per cent. on the paid up capital plus reserves. On the surplus profit the tax proposed is on a sliding scale, *i.e.*, if the surplus profit is between 6 per cent. and 10 per cent. the tax is 20 per cent. of such surplus profit and slides up to a tax of 50 per cent. if the surplus profit is 100 per cent. or more.
2. Tax on extraordinary profits:—Law 1643 with its modification is to be re-enacted with effect as from January 1, 1920. The tax is limited to 25 per cent. of such profits.
3. Super tax on income:—Law 1640 has been modified. The limit of exemption will be reduced to 6,000 drachmae per annum. The amount of this tax is 6.2 per cent. up to 12,000 drachmae per annum, and rises to 39 per cent. on incomes of over 70,000 drachmae per annum. This tax is assigned to the amortisation of the "Forced Loan."
4. Tax on amusements:—Tea shops, cafés-chantants, dancing halls, banqueting halls, skating rinks, etc., will pay a tax equal to their annual rent. Theatres and cinematographs are exempt from this tax being already taxed.
5. Motor tax:—Motor-cycles and side-cars tax 200 drachmae per seat. Motor cars from 400-900 drachmae according to the horse-power. For towns other than Athens, Piraeus, Salonika, the tax is one quarter of the above.

Other laws are projected imposing taxes on beer, malt, alcohol and tobacco. From the new tobacco tax it is expected to raise 125 millions drachmae annually.

The Budget for 1922-3 has been postponed until October in order that the new taxes may be included. The Minister of Finance will also bring forward further proposals for new taxes in October. Parliament is sitting practically all day to endeavour to complete its work to enable it to "break up" for the summer holidays. A law increasing the remuneration of members from 18,000 drachmae to 26,000 drachmae was passed without opposition.

The Exchange.

The Consortium of Banks has not altered the rates of exchange since it was reinstituted, sterling remaining at 138-140 drachmae. The "outside" rate is still jumping between 189 drachmae and 204 drachmae in sympathy with the "Bazaar" rumours.

Government Bonds still rise and fall in ratio with sterling. The 1881 5 per cents. reached 1,600 drachmae, dropped to 1,300 drachmae and now stand at 1,410 drachmae.

MESOPOTAMIA.

Baghdad, July 7.

General News.

A law has recently been published which grants legality to sales and mortgages of land made after the occupation of any place by the British forces and before the opening of a *Tapu* office there, provided the sale or mortgage was made in the presence of a Political Officer or other person authorised to sanction such transactions, and the records were countersigned by him.

The excise duty on home grown tobacco has been increased by one anna per kilo, and fees for licences to sell tobacco have been raised very considerably.

ALBANIA.

Tirana, July 20.

Economic Questions.

The economic crisis still continues and imports have greatly decreased, the population suffering from the lack of ready money. Native products are not going abroad, and enormous stocks of wool, hides, olive oil and cereals are still awaiting buyers. As a result of a tax of 300 gold francs imposed on horses from the Muzakya Plain by Italy, the habitual purchaser of Albanian horses, no sales have been possible. This measure has been taken by the Rome Government as a kind of reprisal against Albania, and is directed only against horses coming from this region.

Since the beginning of the war Albania's relations with the outside world have been carried on exclusively through the service of Italian vessels (Bari, Brindisi, and Trieste), and sometimes of Greek ships from Corfu to Sarandra. This fact, with the resultant isolation, so to speak, of Albania, aggravates the economic situation.

For the last two months, however, a regular service of sailing ships and motor-boats has been running between Albania and Italy, thus freeing Albania from being wholly dependent on Italian vessels, although she is still served by way of Italy.

Finance and a National Bank.

For some time the Tirana Government has felt the need of engaging a financial expert to advise the Ministry of Finance. Owing to the difficulty of finding an expert, it thought fit to ask the League of Nations to provide such a supervisor. The League has already decided to comply with the request.

Meanwhile, the Government is trying to interest foreign capitalists to co-operate in the formation of a National Albanian Bank. Certain offers have been made by the Bank of Brabant, in Belgium, and it is stated that M. Nicolas Thaci, Financial Minister, and M. Eshref Frasheri, President of the Chamber of Deputies, who went to Brussels to fix up matters, recently returned to Tirana, but without having arrived at a definite arrangement.

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THE BUSINESS MAN'S BOOKSHELF.

Some Aspects of Reconstruction.

GETTING THE WORLD TO WORK. By Sir Charles Macara, Bart. (Sherratt and Hughes, Manchester. 5s.)

This book contains a number of articles recently contributed by Sir Charles Macara to the Press of the world and also a number of letters dealing with various questions that have arisen during the period of reconstruction. A large number of articles are devoted to different aspects of the cotton trade, while the question of a trade revival is also dealt with at length. The variety of the articles can be judged from the fact that they cover subjects so diverse as "Canada and British Trade" and "The Disarmament Conference." One of the most interesting of them is that on "Internationalism in Industry" in which Sir Charles urges the need for unity among nations. He points out some of the effects on world trade of conditions in Europe, and says—

> People are beginning to see . . . that the whole world is inter-dependent, and that you cannot injure one member of the international body without injuring all the rest. With the recognition of this great economic truth may come eventually a sense of the futility of interfering in any way with the freedom of trade between the various countries of the world.

All the articles are well worth reading for Sir Charles is not only an extremely lucid writer but also has the gift of throwing much new light on his subject, and in the present volume he may be said to have made a notable contribution towards the solution of some of the vexed problems of reconstruction.

Some Economic Problems.

HIGH PRICES AND THE QUANTITY THEORY. By Sir John O. Miller. (Sifton Praed and Co. Re-issue. 1s. net.)

This little brochure was first issued in 1920 at a time when prices were at their zenith, and represented an attempt to bring into clearer relief some of the facts regarding currency and its effect on prices. Looking back at the events in Europe in the past few years it would seem rather improbable that anyone would require to be convinced as to the economic consequences of a policy of inflation or deflation. But, as the extracts given show, even eminent statesmen at the time were very far from being clear on the question, and one of them even went so far as to say that "there is no greater fallacy than to suppose that high prices are due to multiplication of the currency."

Conditions have materially changed since 1920. Instead of inflation we have had deflation, and until recently there has been a rapid decline in prices. In other words there has been a considerable advance towards the normal, and while it has not been an easy progress the transition period has not been so difficult as the writer appeared to anticipate. His attitude was that of the two courses a policy of deflation would have possibly worse consequences than one of inflation.

> Both conditions lead to friction and unsettlement . . both foster a sense of injustice, disturb social relations, set class against class, and cause actual distress in some parts of the body politic. If we must choose between them, history seems to be in favour of a rise in prices, while economists frequently appear to incline to a fall. Personally, I believe with the historians that a gradual and not excessive rise of prices promotes the material welfare of the world by reducing the weight of debt for the benefit of the productive classes, on whose energy all prosperity depends.

Of course if it were possible to maintain that the unemployment that this country has been, and is, experiencing is attributable to deflation then the writer's attitude towards this policy would be fully justified. But it arises from causes quite other than deflation, though that has contributed no doubt to some small extent by its inevitable effect on production. The chief cause, of course, has been the almost complete failure on the part of so many countries to make a real effort to place their finances on a sound footing, with the result that a very serious state of affairs has arisen since the exchanges now impose something approaching an effective barrier on the free exchange of commodities. This question of the exchanges, which is only briefly touched on in this little volume, being outside its scope, is the real problem that the world now has to solve.

We would add, in conclusion, that anyone who desires to know more of the importance of currency, of the part that it has played in human affairs and of its present function in the social fabric, can be cordially recommended to read this brochure which covers the subject in broad outline very thoroughly and in a way that the ordinary reader can readily understand.

CZECHO-SLOVAK CHAMBERS OF COMMERCE.

Re-organisation Scheme.

In order to bring about closer co-operation between the Czecho-Slovak Chambers of Commerce and Industry and the State authorities, the former have formed a special central office with headquarters at Prague, which will represent them in dealing with the Government, appoint experts in matters of special importance, publish a periodical in Czech and German, and organize common action with regard to urgent problems. The chairman of the Prague Chamber of Commerce is, at the same time, chairman of the Central Office. The new organization does not affect the independence of the respective chambers. The affairs of the Central Office will be administered by a governing body which will hold periodical plenary meetings, each chamber being represented by one vote. In addition to this, there will be a central committee, several sub-committees and a special bureau. The central committee will consist of five members, three of whom represent the Bohemian Chambers, one the Moravian and one the Slovakian Chambers. The nucleus of the organization will be composed of the six sub-committees: the economic, the transport, the financial, the trade, the social and the committee for general affairs.

The traffic receipts of the Smyrna-Aidin Railway for the week ended July 29 amounted to £5,854.

The National Bank of Turkey have appointed Mr. George R. S. Gallaher, late manager of the London Joint City and Midland Bank, Lothbury, a director, and he will act as a member of the London committee.

The British Consul at Sofia reports that quarantine is imposed on arrivals from Bucharest on account of cholera, and Corfu, Odessa, Rhodes, Scutari, Alexandria, Suez, Port Said, Prevesa, and Zante on account of plague.

The Roumanian *Monitor Oficial* for July 15 contains a decision of the Council of Ministers, dated July 1, which provides that furs may be imported into Roumania without special authorisation, subject to the payment of a luxury tax equal to twice the customs duty.

A decree, dated June 13, imposes an excise duty at the rate of £E1 per metric ton on sugar manufactured or refined in Egypt, except sugar coming from small local factories working without the aid of mechanical force. The decree also provides for a drawback of this duty on all sugar re-exported from Egypt.

The tonnage of vessels entered into British India and cleared outwards with cargoes from and to foreign countries and British Possessions during the month of May amounted respectively to 648,000 and 715,000, as against 611,000 and 693,000 in April, 1922, and 470,000 and 524,000 a year ago.

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SHIPPING INTELLIGENCE.

BUNKERING AT ADEN.

Situated as it is on the main route from Europe to India and the Far East, and at the point of divergence to East and South Africa, Aden has developed considerable importance as a bunkering port, and practically all of the vessels calling at Aden do so either purposely or incidentally to bunker, says the Chamber of Commerce *Journal*. Before the war nearly all of the coal came from the United Kingdom, but recently South African coal has come to the fore, although it is reported by the American Consul at Aden as being not so generally favoured as Welsh coal. During the year ended March, 1921, 178,591 tons of coal for bunkering purposes were imported into Aden, 87,333 tons of which came from South Africa and 29,198 tons from England, the remainder being shipped from India and the United States. Coal is stored in Aden in the open, and bunkering is done by means of barges in which the coal is loaded in gunny sacks. All the work of handling is done by Arab coolies. The average rate of handling is 100 tons an hour, with a cost of about 30 rupees per hundred tons for each transfer. Aden is also well equipped for supplying oil for bunker fuel. The Anglo-Persian Oil Company have two storage tanks with a capacity of 18,000 tons each, and oil can be pumped into ships' tanks at the rate of 400 tons an hour.

HOPEFUL MOTOR SHIPBUILDING PROSPECTS.

In spite of the extreme depression existing in the shipbuilding industry, a careful examination of the position appears to indicate that the prospects are distinctly hopeful, so far as motor shipbuilding is concerned. According to a writer in *The Motor Ship*, although recent orders for steamers have been practically negligible, contracts have been fixed during the past few months for 16 motor ships; of these, nine are being built in yards in the United Kingdom, indicating that Britain has already attained premier position in this phase of shipbuilding. Judging from these facts, and bearing in mind that the results achieved with oil-engined vessels during the shipping slump have proved the superiority of the motor vessel over the steamer on most routes, it is believed that the bulk of the orders placed in the future will be for ships equipped with internal-combustion motors. It is evident that, sooner or later, a heavy demand for new tonnage must arise, since the British Mercantile Fleet is now scarcely any larger than it was in 1914, while vessels totalling 3,000,000 tons are over 20 years old and, therefore, virtually obsolete.

NEW STEAMER FOR BYRON LINE.

The single-screw geared turbine steamer Maid of Psara, built at Birkenhead by Messrs. Cammell Laird & Co., Ltd., was recently delivered to the Byron Steamship Co., Ltd., of London. She has been specially designed for carrying grain in bulk. Her dimensions are: length, 374 feet, breadth, 50 feet, and she has a loaded displacement of 10,000 tons. She has been built of steel under special survey to Lloyd's 100 A 1 class, and is rigged as a two-masted schooner with telescopic top-masts for passing under Manchester Ship Canal bridges. Oil fuel is carried in the double bottom and also in deep settling and side bunker tanks. The propelling machinery consists of a set of Parsons compound impulse and reaction turbines.

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ELYSIA, SEPT. 20.	SCINDIA DEC. 6.

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parenthesis :—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, August 11); s.s. Scindia for Bombay (Liverpool, August 18).

Anchor Brocklebank Line.—S.s. Malakand for Calcutta (Birkenhead, August 21); s.s. Mahanada for Port Said, Colombo, Madras and Calcutta (London, August 26); s.s. Media for Calcutta (Birkenhead, September 2); s.s. Mandasor for Calcutta (Birkenhead, September 16).

Bibby Line.—S.s. Rialto for Rangoon (Middlesbrough, August 12); s.s. Oxfordshire for Marseilles, Port Said, Colombo and Rangoon (Birkenhead, August 16); s.s. Lancashire for Marseilles, Port Said, Colombo and Rangoon (Birkenhead, August 30).

British India Line.—S.s. Manela for Colombo, Madras and Calcutta (London, August 18); s.s. Trelevan for Bombay and Karachi (London, August 19); s.s. Madura for Bombay and Karachi (London, September 8); s.s. Mashobra for Colombo, Madras and Calcutta (London, September 15); s.s. Domala for Bombay and Karachi (London, September 22).

Byron Steamship Line.—S.s. Maid of Hydra for Patras, Piraeus, Constantinople, Constantza, Sulina, Galatz, Braila, Volo Salonika, Smyrna, Bourgas and Varna (Liverpool, August 15).

Clan Line.—S.s. Clan Murray for Colombo, Madras and Calcutta (Birkenhead, August 24); s.s. Hesione for Bombay and Persian Gulf (Birkenhead, August 26).

Cunard Line.—S.s. Tyria for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Odessa, Novorossisk, Poti and Batoum (Glasgow, August 18).

Ellerman Line.—S.s. Serbino for Gibraltar, Malta and Alexandria (Liverpool, August 12); s.s. Cressado for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Ancona, Venice and Trieste (Liverpool, August 17).

Ellerman's "City" Line.—S.s. Urbino for Bombay and Karachi (Manchester, August 14); s.s. City of Christiania for Calcutta (Birkenhead, August 19); s.s. City of Poona for Calcutta (Birkenhead, August 30).

Ellerman's "Hall" Line.—S.s. City of Hankow for Bombay, Karachi, the Punjab and Malabar Coast ports (Liverpool, August 22); s.s. City of Simla for Bombay, Karachi and the Punjab (Liverpool, August 20).

Ellerman's Westcott and Laurance Line.—Regular sailings fortnightly for Malta, Piraeus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz and Braila.

Glen Line.—S.s. Glenapp for Port Said, Port Swettenham, Singapore, etc. (London, August 24); s.s. Glengarry for Port Said, Port Swettenham, Singapore, (London, September 7).

Harrison Line.—S.s. Author for Calcutta (Liverpool, August 16).

Henderson Line.—S.s. Martaban for Port Said and Rangoon (Birkenhead, August 23).

Holt Line.—S.s. Agamemnon for Port Said, Port Swettenham, Singapore, etc. (Glasgow, August 17); s.s. Helenus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, August 17); s.s. Knight Garter for Port Said, Port Swettenham, Singapore, etc. (Swansea, August 17); s.s. Polyphemus for Port Said, Port Swettenham, Singapore, etc. (Swansea, August 17); s.s. Yangtsze for Port Said, Port Swettenham, Singapore, etc. (Glasgow, August 24).

Johnston Line.—S.s. Dromore for Piraeus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz and Braila (Liverpool, August 19).

Papayanni Line.—S.s. Maronian for Algiers, Malta, Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas and Varna (Liverpool, August 12).

P. & O. Line.—S.s. Malwa for Bombay (London, August 11); s.s. Kaisar-I-Hind for Bombay (London, August 25).

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Company Meetings

ALEXANDRIA WATER COMPANY.

Improved Results.

The following is the report of the directors, with statement of accounts as at March 31, submitted to the shareholders at the forty-fourth annual general meeting, held at Alexandria on June 1 :—

The directors, in submitting to the shareholders their annual report and statement of accounts for the financial year ending March 31, 1922, have pleasure in stating that the results show a very material improvement on those of the previous year. The total revenue has increased by £13,870, standing at £216,711 as compared with the previous year's total of £202,841. Included in this increase is the sum of £3,451, representing the proceeds of an addition of 4 per cent. on all filtered water accounts, other than those under the heading Sakkas (public street taps) which was authorised as a result of the negotiations with the Municipality, referred to in the last report, and has been collected since October 1, 1921. This increase is temporary and subject to alteration or cancellation according as the cost of filtration may vary. The decrease of £1,609 in receipts from the Egyptian Government is again due to a reduction in the consumption of the British Army. The revenue from the port has declined by £2,790, due partly to slackness in the shipping trade but principally to the fact that additional hydrants having been provided, less water has been supplied by our steam barges and a greater percentage has been taken at the cheaper rate from the quay hydrants. The working expenses show a very satisfactory decrease of £10,726, thanks to a reduction of £15,022 in the cost of fuel. By far the greater part of this reduction is due to the economy in consumption of the new Diesel pumping plant at our Rond Point works, which was put into service on July 1 last and has run almost continuously night and day since that date with most satisfactory results. Our subsidiary services, despite an unfortunate accident to one of the Diesel engines at our Ramleh pumping station, have also contributed to the decrease, but the contract entered into in 1920 for the supply of liquid fuel for our steam pumping plant having only recently expired, this plant has not yet benefited from the reduced cost of fuel. The directors have decided to revert to coal for the steam plant as soon as our stock of liquid fuel is exhausted and a contract has already been placed at satisfactory rates. The cost of fuel should therefore show a further substantial decline during the current financial year.

Increase in Consumers.

The net expenses in connection with the recent issue of new capital amounted to £1,056 and this sum has been written off the reserve belonging to the shareholders. Owing to a smaller consumption of unfiltered water the total quantity of water pumped decreased by 372,553 cubic metres to 23,706,877 cubic metres. The number of consumers continues to grow most satisfactorily and now amounts to 47,505, an increase of 2,520 during the twelve months. In the profit and loss account £17,054 has been written off as depreciation of machinery and other wasting assets, in accordance with the rates fixed by the board, and £2,466 as depreciation of stock of material in hand. The sum of £5,800 has been put aside as a provision to cover the company's liability under the Corporation profits tax up to March 31, 1922, and a sum of £8,000 for provision for compensation claims, which have again been in excess of the average. The board, taking advantage of the favourable opportunity, have sold £35,000 British National 5 per cent. War Bonds and re-invested the proceeds in £56,000 Egyptian 4 per cent. Unified Debt. The securities figure in the balance sheet at the market value of March 31, 1922, or below. The provision of £4,000 made last year for the depreciation of securities being no longer required, that sum has been written back into profit and loss account. The balance of the profit and loss account, after making the above depreciations and allowances and after deducting the interim dividend of 4 per cent. paid on December 15, 1921, is £65,250, from which should be deducted 6 per cent. on the capital of £600,000, shares Nos. 1 to 120,000, £36,000; interest at 7 per cent. per annum on the new capital of £100,000, shares Nos. 120,001 to 140,000, calculated from the dates of the respective calls, £5,250, leaving a balance of £24,000, of which one-half is due to the Municipality according to our Convention, and the other half (£12,000) to holders of shares Nos. 1 to 120,000 which represents two shillings per share and this added to the 6 per cent. above mentioned makes a total of eight shillings per share for the dividend of June 15, 1922, on shares Nos. 1 to 120,000.

Dividend of 12s.

The directors therefore recommend the shareholders to fix the dividend on shares Nos. 1 to 120,000 payable on June 15, 1922, at eight shillings per share, which with the interim dividend of four shillings paid on December 15, 1921, makes a total dividend of twelve shillings for the year, compared with ten shillings and sixpence for the previous financial year. The interest to be paid on the same date on the shares of the new issue Nos. 120,001 to 140,000 will be at the rate of five shillings and threepence per share. The whole of the 140,000 shares, into which the capital of the company is divided, will in future rank *pari passu* for dividend. The sum of £25,310 has been spent during the year on new works, principally to complete new plant already in hand, and comprising machinery and filters, £11,833; buildings, £4,058; water mains, hydrants, valves, etc., £5,969; water meters, £3,396; An amount of £3,538, previously included under the heading "Stocks of Material in Hand," and representing the value of certain tools, transport vehicles and floating plant, has also been transferred to capital account.

Construction of New Reservoir.

The directors have authorised the construction of an additional filtered water reservoir at our Rond Point works, at an estimated cost of £7,000, and the laying of enlarged and additional feeding mains, the cost of which will be about £12,000. The latter work is required to meet the increased number of consumers in certain districts of the town and the contract for the pipes of 30", 20", and 18" diameter has been placed at a satisfactory price. The large number of new buildings under construction in Alexandria has necessitated the laying of 8,124 metres of new mains and considerable additions will be necessary during the current year; 878 metres have also been added to our high pressure fire mains at Minet-El-Bassal. The total lengths of mains now in service are 300,518 metres of filtered water mains, 39,756 metres of unfiltered water mains and 16,115 metres of high pressure mains. In April, 1921, a disastrous conflagation occurred in Minet-El-Bassal and but for our high pressure service and the presence of sprinklers and drenchers in the surrounding buildings the task of the fire brigade in preventing the destruction of a large number of cotton shounahs and presses would have been rendered almost impossible. The insurance companies having recently increased the premiums on cotton stores not provided with sprinklers and drenchers, a considerable number of shounahs are at present being thus equipped and will shortly be coupled up to our mains.

AFRICAN AND EASTERN TRADE CORPORATION

Directors' Resolutions confirmed by the Shareholders.

Mr. J. H. Batty, the chairman, presided over an extraordinary general meeting of the African and Eastern Trade Corporation, Ltd., which was held on August 4 at the Exchange Station Hotel, Liverpool, for the purpose of confirming resolutions which had been adopted at a previous meeting held on July 20 for the purpose of converting the 5,000,000 new 15 per cent. cumulative preferred ordinary shares of £1 each into shares of a character to be determined at the time or times of issue, and also to adopt new articles of association.

The resolutions, which were put to the meeting as special resolutions by the chairman, seconded by Mr. Mazzini Stuart, were carried unanimously.

In addition to a shipping company on the Baltic, the Czecho-Slovak Government is planning a Czecho-Bulgarian Shipping Co., the centre of operations being the Black Sea and its ports.

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Engineering Topics.

By Our Engineering Representative.

Milling Machine.

For some time before the war and until quite recently very few small precision machines for watchmaking and scientific instrument production were actually made in Great Britain. Our machine tool makers contented themselves with turning out small, medium and large sized millers, planers, shapers, lathes and slotting machines for the engineering trades generally and made no attempt to cater for the users of tools designed for treating pieces of metal a few millimetres in cross-sectional area.

During the past year or so several firms of engineers in this country have taken up the production of miniature machine tools for the scientific instrument worker, and there seems no room for doubt that they are already making tools of a better finish and working to finer limits of accuracy than their rivals on the Continent. Precision grinders capable of dealing with small work are of course no new thing and are not referred to in the above remarks; what are meant are small milling machines capable of working to one-three-thousandth part of an inch, small drilling machines capable of drilling a hole too fine for water to pass through, and shaping machines capable of working to a glass-like finish. Lathes which are a miracle of accuracy for turning axles and other parts of watches and clocks are now being made in this country in ever-increasing numbers and are being sold at comparatively low prices. To some extent the cost of production stands in the way of sales but as against that extra cost our makers are able to claim improved design, better material and increased strength of construction.

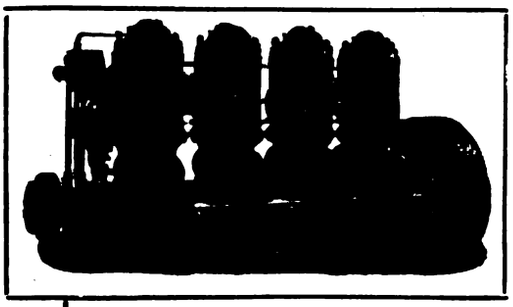
One of the latest miniature precision tools produced is a milling machine which is about 14 inches in over-all height and 12 inches deep by about 6 inches wide. At first sight it seems to be almost a toy, or a scale-model of a larger milling machine, but it is actually one of the finest productions of its kind that British engineering shops have yet turned out.

The spindle is of hardened steel, furnished with a draw-in rod which is made to take standard 8 millimetre split chucks such as are used in connection with the majority of bench precision lathes. The spindle runs in special steel bushes which have been hardened and accurately ground and not only are these bearings of ample size, the front one being particularly large, but they are so arranged that compensation can be made for any wear.

The table, though small, is amply large for the work it has to deal with, as it is over 6 inches in length by 2 in width, whilst it has a longitudinal and vertical travel of 4 inches and 3½ inches respectively and a cross travel of about 2 inches. As is only to be expected all traverse screws are most accurately machined and are of micrometer pitch and working as they do in bronze nuts are not likely to wear. These screws are provided with handles made of steel and fitted with micrometer collars reading to one-thousandth of an inch. This close degree of accuracy could, of course, be increased if required by any of the known methods, but it has been found in practice that for ordinary instruments an accuracy to within a limit of one-thousandth of an inch is quite sufficient. It may be mentioned that the machine can be used for gear cutting as well as for milling, and altogether it appears to be one of the most useful tools yet produced to meet the needs of the scientific instrument maker.

An interesting Lock-Nut.

Some little time ago the subject of lock-nuts and gripping washers was dealt with at some length in these columns, the principal makers of both of these being described and their good points mentioned. Since the article was written little has been done in connection with the subject until quite recently when a locking device on an entirely new principle was protected and described. The old method of fixing a hammer head, by expanding the end of the shaft by a wedge appears to be the nearest analogy to the new method that can be mentioned, and it may well be that that time-honoured expedient for preventing hammer heads from flying off whilst in use suggested the new idea to the inventor. Briefly, the new invention is to bore out the end of the stud or bolt for a depth rather greater than its diameter, leaving a centre piece finishing level with the end of the thread or projecting for a further space equal to the diameter of the original stud or bolt, as may be desired. This centre piece is screwed with a left-handed thread and the outer wall is split by a saw cut for about half the depth of a nut. A locking nut is turned conical at one end to fit into the concavity, and when the ordinary nut has been tightened down, the lock nut is then screwed home. The wedge-like action of the coned end on the walls of the cavity forces the thread of the bolt into extremely tight contact with the thread of the nut and in addition the fact that the locking nut has a left-hand thread and so tends to tighten as the other tends to slacken back, makes this nut so positive in action that nothing short of stripping the thread or bursting the nut could cause it to work loose in use. At the same time the nuts can be instantly removed, undamaged, whenever required, by the aid of an ordinary spanner.



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Stock and Share Markets.

BUSINESS ON RESTRICTED SCALE.

Gilt-Edged Dull.

(From Our Own Correspondent)
London, Friday night.

Business has been very restricted during the past week as is always the case at holiday periods. Generally speaking the tone of the markets has been very dull, and in some directions, notably in the Oil group, heaviness has developed as a result of the exchange position. Last week I suggested that we should see the mark at a lower level, and since then it has touched 4,000. To-day the rate is considerably better, and a slight improvement in the general outlook has had a stiffening effect on the markets. It would be premature to assume, however, that we are over the worst of the depression, and it seems only too probable that we shall have unsettled markets until the reparations question is finally decided. It is certainly no time for the speculator who looks for a rapid return, though for the investor who is content to "wait and see" it would be difficult to imagine a more satisfactory market position.

Gilt Edged Lower.

Gilt-edged have failed to hold their ground under the prevailing conditions, and prices have reacted somewhat. Consols at 58.5-8 are 5-8 lower, but the Conversion Loan at 76.11-16 is 3-16 up. War Loan Fives are fractionally lower at 100.7-16, a decline of 1-16. Indian stocks have been firm. The Seven per cent. Loan is unchanged at 119½, the 3½ per cent. Loan remaining at 68¼, while the 3 per cent. Loan is ¼ down at 58¾. The Sudan 5½ per cent. Loan has been done at 109½.

With the exchanges fluctuating as they are at present it goes without saying that a very variable tone has been in evidence in the Foreign group. French stocks close about the same, after initial weakness. War Loan Fives are ½ up at 38½; while the 4 per cents. at 29½ are ¾ down. German 3 per cents. have been very weak, but have regained their loss, and are unchanged at 1¾. Italian Rentes have reflected the political situation in that country, and are down to 21. Russians have been neglected, the 4 per cents. being 7½, while the 5 per cents. are 11. Greek 5 per cents. 1914 are 44½. Czecho-Slovak Bonds have weakened to 87.

Industrials Dull.

The lack of business has continued in the Industrial group, and generally a dull tone has been in evidence. There is nothing at the present time to induce investors to pay much attention to this group.

Tobaccos have been fairly steady with Bats unchanged at 84s. 3d., and Imperial Tobaccos at 66s. 3d, a decline of 6d. Textiles are about the same, Courtaulds being 50s. 3d. x.d., at which they are 6d. lower, while Coats are unchanged at 64s. 6d. There has been little change in Iron and Steel securities. Armstrongs have shed 6d. at 10s., Guest Keens are unchanged at 55s., while Vickers are 3d. lower at 12s. 3d. x.d. In Indian railways Bengal and North Western are 136, a gain of ¾, and Burmas are 101, at which they are ½ down.

In shipping securities P. and O. Deferred are 303, Cunards are 20s., and Furness Withys are 31s.

Oils Dull.

Once again the Oil Market has been exceptionally depressed. The foreign political situation has, of course, had a marked influence, and this and other factors are responsible for an almost general movement of prices in a downward direction.

Burmahs have been a steady spot, and close at their previous week's level of 5.3-32 x.d. Mexican Eagles at one time slumped badly, but have recovered to 54s., at which they are 2s. 10½d. lower. In Trinidad issues Apex are 40s. 7½d., a decline of 7½d., Centrals are 2s. down at 30s. 6d., while Leaseholds at 21s. 3d. are 1s. 3d. lower.

Among Egyptians Anglo-Egyptian B have shed 3d. at 26s., while Oilfields of Egypt are 6d. lower at 3s. 9d. In the Roumanian group Phoenix are 1½ up at 26s. 10½d. Steaua Romanas are unchanged at 9s. 9d., while Roumanian Consolidated are 7½d. up at 17s. 4½d.

Banks Fairly Firm.

In Banking descriptions Chartered are unchanged at 18, while National of India are 1-8 up at 43.7-8. P. and O. Banks are 1-16 lower at 13.15-16, while National of Egypt are 20.

Gemsah Oil Reefs.—The directors report that they have received a cable from Gemsah stating that the broken casing and the lost drilling bit have been recovered, the hole cleared, and drilling recommenced.

FOREIGN EXCHANGES

Country.	Method of Quoting	Parity of Exchange	Latest Quotations.
Alexandria ..	Piastres to £....	97½	97.7-16
Athens ..	Drachmae to £...	25.22½	152-153
Belgrade ..	Dinars to £	25.22½	340-360
Berlin	Marks to £	20.43	3,370-3,380
Bombay	Sterling to Rupee	24d.	15.11-16
Calcutta	Sterling to Rupee	24d.	15.11-16
Brussels.....	Francs to £	25.22½	57.75-58.15
Bucharest ..	Lei to £	25.22½	420-440
Constantinople	Piastres to £	110	710-730
New York....	Dollars to £	4.86 2-3	4.45-4.46
Paris	Francs to £	25.22½	54.45-54.85
Prague	Kronen to £	24.02	180-182
Rome	Lire to £	25 22½	96¾-97½
Sofia	Leva to £	25.22½	725-775
Teheran	Krans to £	50	51½
Vienna	Kronen to £	24.02	220,000-225,000
Warsaw	Marks to £	20.43	28,000-30,000

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Cotton & Cotton Goods.

MANCHESTER COTTON REPORT.

Egyptians Spinnings Irregular.

(*From Our Own Correspondent.*)

Manchester, Friday.

The event of importance in the market during the past week has been the official statement on the condition of the 1922 American cotton crop issued by the Washington Department of Agriculture. A condition figure of 70.8 per cent. was issued which compares with 71.2 per cent. a month ago. When the report was received prices for raw cotton immediately advanced nearly 1d. a lb., but owing to the statistics being discredited quotations have since sagged. It was expected in trade circles that the crop would have been in a better condition as according to cables very favourable weather has been experienced throughout the whole belt during the past month. The reverse was the case, and although the report caused some sensation it was received with great scepticism. With regard to the cloth section, no transactions of any weight have taken place for Egypt, the Levant aud Constantinople. The majority of the offers have proved unworkable. Quotations for Egyptian spinnings have been very irregular and users have only taken up small lots to meet immediate requirements. Scattered piece goods transactions have been recorded for India. China has continued very slow. Spinners of American yarns have lost further ground. Prices have favoured buyers. There is no probability of any organised short time working in this section of the industry although the Masters Federation have recommended the mills to close one week during the month of August.

LIVERPOOL REPORT.

Market Unchanged Generally.

Messrs. Reynolds and Gibson report as follows for the week ending August 2 :—

Trading during the past week has been rather on the quiet side, a state of affairs that can be ascribed to the poor offtake for yarns, and to the policy of many spinners to await the publication of the American Bureau report, before adopting a definite policy. The enquiry has not been of a very varied character. Good Fair and Fully Good Fair Sakel constituting the main portion of the business. Low cotton has been in moderate request, but Uppers continue to be neglected. Sudans and Tokar have been traded in, but not to the extent to which we have been accustomed latterly. The better grades of Sakel, that is for cotton grading good and above, have been quite out of demand for some time now, and with the new crop rapidly maturing it is quite probable that we shall witness a narrowing down of the present premium between the higher and medium qualities. C.I.F. business has only been on a limited scale and spot cotton here still rules well below the Alexandrian level. Quotations in the week are raised 25 points for Upper and Brown, for Sakellaridis they are unchanged with the exception of fine and Extra Fine which are reduced 25 points. F. G. F. Sakellarides 18.25. The estimated sales amount to 3,300 bales. (including 700 Sudan) against 2,900 bales (including 1,800 Sudan last week).

THE EGYPTIAN MARKET.

Crop Conditions Good.

The Commercial Co. of Egypt, in their report for the week ended July 21, state :—

Futures.—The future market during the past week has been poor and not much business passing. The weakness cannot be attributed to any new factor—it is but the realization of the fact that the trade revival of which we have heard so much is and will be dependent on price. We repeat that in our opinion the world wants all the cotton that can be produced, but it only wants that cotton providing the price is at a level which it considers reasonable. With the prospects for the new crop as they are, we do not think that we have yet reached that price, but, on the other hand, it is well not to ignore the fact that we are now approaching the critical month of August which may mean so much to the crop—prospects which are now good may be considerably modified and we are not inclined to look for much further decline for the moment.

Crop.—Crop news is good reading and all reports are to the effect that the plant is in good trim and bolling well. We continue to receive the usual reports of boll worm, but the percentage of attacked bolls is, so far, small. Water is still only sparingly distributed, but is apparently enough for the plant as, even although temperature has been somewhat above normal for the last week or two, the plant does not appear to have suffered. The Government has this week issued its estimate of acreage planted in cotton, by province.

The Commercial Co. of Egypt, in a further report for the week ended July 28, state :—

The market during the week under review has been subjected to violent fluctuations and has, at times, been rather panicky. The decline was brought about by the throwing over of positions by disappointed bulls who had entered the market at top prices in anticipation of the largely improved trade demand which they believed to be in prospect and which, it must be admitted, every report from the consuming centres confirmed. We think that there are still some speculative positions open, though the bulk of them have been liquidated and the position is to that extent healthier. Whether the trade are prepared to enter the market at present prices for other than their immediate requirements remains to be seen.

Spot.—Total sales during the week amount to about 5,000 bales of which we estimate 3,200 bales Sakellaridis, 1,500 bales Uppers, 200 bales Brown, and 100 bales Pilion.

Sakellaridis.—The demand has fallen considerably during the week. A good business has again been done in the low qualities, but with the continued scarcity of this cotton, sellers are becoming rather harder to deal with. The better qualities have been more or less neglected. Some interest has been shown in Fully Good Fair but the bulk of the demand remains in the grades Fully Fair to Fully Good Fair. The basis has stiffened up slightly in all grades.

Uppers.—Practically all the transactions registered have been in Fully Good Fair and above—the lower grades have been almost entirely neglected. The basis is slightly harder all round.

Brown.—A small business has been done in Fully Good Fair to Good and Good on a fairly reasonable basis.

Pilion.—A few lots of Good Fair to Fully Good Fair have changed hands but very little of this cotton remains for sale. The basis is unchanged.

Crop.—All reports from the interior indicate good progress; the plant is fruiting well. Boll worm is reported but not to any extent, and the damage by this pest, up to the present, is small. Temperatures are above normal. Water is still short at the tails of some of the distant canals, but no further anxiety is felt under this heading as the storage water which has been freely discharged downstream from the Assouan reservoir for the past ten days has now reached the Delta and within a few days ample water will be available in all districts.

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Near East Markets.

LONDON PRODUCE REPORT.

Price of Sugar Advancing.

(*From Our Own Correspondent.*)

London, Tuesday Morning.

Sugar.—Home refined has been in good demand at higher rates. Tate's cubes have advanced eighteenpence at 60s., while mineral water sugar is 1s. 3d. up at 52s. 9d. London granulated has gained 1s. 8d. at 52s. 3d., while Lyle's granulated shows an increase of 1s. 6d. at 52s. 6d. There has been a further increase in prices for export descriptions. West Indian crystallized is 1s. up at 44s. 6d. and white Mauritius has risen a like amount at 49s. 6d. White Java is 4½d. harder at 22s. 1½d. Cane sugar quotations are :—August, 20s. 6d. ; and September, 20s. 6d. White sugar quotations are :—August, 24s. 3d. ; September, 23s. 9d. ; October, 23s. ; November, 22s. 6d. ; December, 22s. 7½d., and October—December, 22s. 9d.

Coffee.—Steadiness has prevailed. East Indian at 112s. and Costa Rica at 106s., are both firm. Nairobi is unchanged at 100s. The futures market has been dull. Quotations are :—September, 63s. ; December, 60s. 6d. ; and March, 60s. 3d.

Dessicated Coconut.—There has been a slight falling off in the demand during the week, while some second-hand sellers are dealing at a sacrifice so as to clear their supplies.

Rice.—The August vacation has restricted business, resulting in a dull all-round tendency.

Green Fruit.—A small shipment of South African oranges has arrived during the week, and has been rapidly disposed of owing to the abnormal demand. The quality of this fruit continues to give entire satisfaction. The lemon market continues to be unsatisfactory, the business passing being on an exceedingly small scale. Unless fine weather arrives shortly, this market may be seriously affected. The final shipments of the season of Australian and Tasmanian apples have arrived and have been in good demand. The new crop of Valencia onions has met with a ready market, while prices are easier.

Oilseeds.—Prices have declined. Indian linseed is 10½d. lower at 20s. 10½d., and La Plata has shed 1s. at 19s. 4½d. Rapeseed is lower with Toria 6d. down at 18s. 6d. Cottonseed has remained unchanged in all cases. Egyptian black is 11s. 9d. ; Sakellaridis is 10s. 9d., and Indian is 9s. 3d.

Oils.—A firm tone has prevailed throughout. Linseed oil shows a gain of 6d. at 45s. Rape oil is unchanged with crude at 43s. and refined at 46s. Cotton oil is a steady feature with Egyptian crude at 41s., deodorized at 53s., technical at 41s. 6d., and refined at 48s.

Oilcakes.—Steadiness has been in evidence. Cottonseed-cake has advanced 10s. at 190s. ton. Coconut-cake has shown no change at 210s. ton, as also cottonmeal-cake and linseed-cake at 300s. and 280s. ton respectively.

The traffic receipts of the Egyptian Delta Light Railways for the week ended July 10 amounted to £E.8,524 ; total for the year £E.78,589. For the corresponding period of last year receipts amounted to £E.8,926 ; total for the year, £E.89,666.

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ROUMANIA'S HARVEST.

(*From Our Own Correspondent.*)

Bucharest, July 23.

The Ministry of Agriculture reports that the harvest is progressing favourably on the whole. In Wallachia and Transylvania cutting is in full swing, and threshing has been started in some regions.

The excessive heat which has prevailed, especially in Northern Moldavia, Bukovina and Bessarabia may affect the quality of the wheat to some extent. The maize plant requires rain.

SUDAN PRODUCE.

The following extracts are taken from the C.E.B. report for May :—

Gum.

Kordofan Province.—The amount of gum sold in El Obeid market during May was 15,175 kantars as against 15,095 kantars during the same month last year, at an average price of LE.1.050 per kantar. The arrival at El Obeid from Nahud were 14,333 kantars as against 4,400 kantars last year. The amount sold at Rahad during the month was 9,311 kantars as against 4,615 kantars last year, the average price being 900 mms. per kantar. 1 710 kantars were sold at Um Buaba at an average price of LE.1,070 mms. the kantar as against 1,887 kantars the same month last year. At Rahad 623 kantars were sold at prices ranging from 112 to 88 P.T. per kantar as against 740 kantars during the same month last year.

Kassala Province.—940 kantars of 100 rottles (45 kilos) of gum were exported from Gedaref and 283 kantars from Mefaza.

Upper Nile Province.—255 kantars of 100 rottles (45 kilos) of Talk and 79 kantars of Hashab were exported from Renk during April.

Miscellaneous.

Dates.—Halfa Province.—An April report states that an exceptionally good crop is anticipated in the Mahas District.

Tobacco.—Darfur Province.—295 kantars of tobacco were sold in El Fasher market during the month.

Garad.—Fung Province.—327 tons of garad were exported from Sennar River Siding during the month.

Charcoal.—Fung Province.—230 tons of charcoal were exported from Sennar River Siding during the month.

Livestock, Hides and Skins.

Berber Province.—1,315 sheep and goats and 150 cattle were sold in Damer market; of these 135 sheep and 38 goats respectively were exported. Average prices sheep LE.1.125 and cattle LE.4.485.

Darfur Province.—13 head of cattle, 4 sheep, 2 donkeys and 26 horses were imported from Wadai during the month.

Fung Province.—113 tons of skins were exported from Sennar River Siding during the month.

Halfa Province.—The following were exported from Halfa during April :—929 cattle, 4 goats, 2,598 sheep, 185 hides, and 2,245 skins.

Kassala Province.—30 head of cattle were exported from Kassala and 64 from Gedaref during May.

Red Sea Province.—12 head of cattle together with 4,059 skins passed through the quarantine. Prices in Tokar animal market continued to fall especially towards the end of the month. Prices of all animals are falling in particular that of camels.

Rainfall and Cultivation.

Berber Province.—A remarkable heavy rain of over 2 inches fell at Zeidab on the 14th. There was a fairly heavy shower at Atbara but only little at Zamar. On the same day a temperature of 119 degrees was recorded at Zeidab.

Blue Nile Province.—There were one or two showers of rain during the month.

Fung Province.—Rainfall during the month was as follows :—Singa, 5.85 mms. ; Roseires, 70.50 mms. ; Korkoj, 15.00 mms. ; Dinder, 10.00 mms.

Kassala Province.—2.7 mms. of rain fell at Kassala on the 27th.

Kordofan Province.—Rains fell in El Obeid and Eastern Districts towards the middle of the month and cultivation has been commenced in some parts of Um Ruaba and Rahad Districts.

Upper Nile Province.—The first rain fell at Malakal on April 12,

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and very heavy rain 75 mm. on April 15 and 16. Total rainfall for April 95.3 mms. Renk rainfall totalled 45 mms.

Roads and Communications.

Bahr Ghazal Province.—Khor Toor has been opened and is proving very successful. It is hoped now that the Province will never again be dependent on the Shambe routes as a means of reaching and returning from the outer world. The Old Meshra channel has been blocked by stretching wire ropes across it and thus preventing the sudd from floating into Lake Ambadi and the Bahr El Ghazal River.

Nuba Mountains Province.—The Delami Rahad road is now opened having reached Abu Raida where it joins with the Rashad-Rahad road. It is not reported if the road is fit for wheeled traffic. The Talosi-Kadugli-Dilling-Obeid road is quite fit for light cars, and has been all the season. The well at Tekheim, on the new Kaka road, is producing an abundant supply of good water. Water has at last been reached in the well sunk at Habils, and is reported to be in large quantity and excellent quality. This well makes communication between Dilling and Delami and Rashad quite easy. Reports have been received from Delami that the Public Works Department are sinking a well in the station there. No details are given. A good brick and stone lined well is being sunk in Kadugli Suk. The Khor Affin bridge is making good progress.

Energetic measures have resulted in great improvement to the road in Raghad District. The road from Raghad to Rahad is now open to any form of traffic. The Raghad Kaka road will also be suitable for wheeled traffic. It is hoped that the Kaka Talodi road will be open to wheeled traffic early next year.

Upper Nile Province.—A good deal of crushed brick and gravel has been constructed through the centre of Malakal, 1,000 yards long, and a permanent bridge erected over the main drain. Sanitary works are proceeding satisfactorily.

Red Sea Province.—43 merchant ships of a net registered tonnage of 118,355 visited the Port during May.

ASIA MINOR FRUIT REPORT.

Messrs. C. J. Giraud & Co., Smyrna, report as follows for the week ending July 22 :—

Sultanas.—The total estimated arrivals of new crop sultanas amounted to 40 bags, while the estimated sales total 30 bags.

Shipments.—The s.s. Edenhall has left for London with 380 boxes of sultanas on board.

Markets.—Some four tons new season's sultanas gathered from the immediate neighbourhood and somewhat prematurely dried, reached our market this week. The fruit was promptly bought up at the equivalent of 95s. c.i.f. London and shipped per s.s. Edenhall as above. No important supplies can be reckoned with until the middle of next month. Weather remains favourable. Gathering and drying of the grapes will commence about middle August in all the lower districts.

DRIED FRUIT REPORT.

Messrs. J. C. Houghton & Co., Liverpool, report as follows under date August 1 :—

Currants.—Operators seem disposed to ignore all influences of a bullish nature, for notwithstanding that stocks are very light and that duty paid clearances day by day are satisfactory, demand is still non-existent. No feature of importance has presented itself, and conditions generally are much the same as during June, market shewing no improvement. In Greece values are very firmly maintained and there is no likelihood of shipments being made before the new crop is ready for export. With exception of Pyrgos 52s. there is practically no quotable change in values. Sales comprise :—¼ cases Amalias and Patras (cleaned) 56s. to 58s. ; ¼ cases Patras and Gulf, 55s. to 56s. ; ¼ cases Vostizzà, 58s. to 64s. The bulk of the Fabian's cargo of about 650 tons was warehoused, holders being content to await the demand. Information is to hand from Greece of a scheme introduced by the Government to stabilise prices and fix a minimum at which currants will be allowed to be sold for export. Quotations are :—Pyrgos, 52s. ; Amalias, 54s. ; Patras, 55s, 56s. ; Zante, 54s., 57s. ; Gulf, 55s., 56s. ; Panariti, 58s., 60s. ; Vostizza, 58s., 64s.

Valencia Raisins.—A few parcels in very fresh condition recently arrived sold at 70s.

Australians Lexias realised 80s. to 85s.

Cape Raisins.—Holders here met buyers in the price, and business resulted. Bags 60s., boxes 65s.

Sultanas.—While some slight improvement is noticeable in the buying, there was no general expansion in the demand. Lower quotation for new crop is certainly the main factor, as the trade are carrying no stocks and very little remains in first hands. Buyers continue their cautious attitude, and with pressure to sell, prices have declined. Values range 100s. to 120s. Some sulphured varieties sold 100s., Cape fruit difficult to move 80s. to 115s. Australian three crowns sold 125s. California Soda bleached latest sales at 105s. shew a drop of 10s. per cwt. Afghan growths are neglected. Reds quoted 75s. to 80s. Yellow 90s. to 100s. New crop Smyrna sold 65s. to 66s., c.i.f. September, 63s. c.i.f. October shipment.

Figs.—Smyrna Naturals pressed for sale at 50s.

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated July 31 :—

Season. July 24—Rainfall extended to Gujarat and North-West India. July 25—Monsoon weak in Peninsula and North-West India, but very active elsewhere. July 26—Strengthening in the Punjab but weakened in Central Provinces. July 27—Temporarily extended to North-West Frontier Province. July 28—Weakened in Gangetic Plain and Punjab but active in Rajputana and central parts of India. July 29—Temporarily extended to Punjab. July 30—Weak in Peninsula and vigorous in Lower Burma. Condition of Crops. July 28—Central Provinces—Prospects of cotton excellent ; rice and sesamum good. Punjab—Kharif crops have a promising outlook. United Provinces—Sugar cane and rice normal. July 31—Autumn rice, jute, tea, and prospects of winter rice and sugar cane normal.

Markets.—July 27—Bombay cotton market weaker. Fine M.G. Oomras Rs. 442 September. Rs. 425 December-January. Bombay cotton arrivals from September 1, 1921, to July 22, 1922 were 3,331,000 bales as compared with 2,685,000 bales during the same period of the last year. In Bombay imported piece-goods market, retail enquiries continue helpful and some demand in grays and whites. Fancy styles moving to a small extent. Local goods selling satisfactorily. July 29—Calcutta jute and gunny markets quiet but steady. Very little business passing. Hessians ready, 9 porters, Rs. 17.12 ; 11 porters, Rs. 24.12. B. Twills, Rs. 44. At tea sale on July 25 there were useful selections from all districts, and also there was good general demand. Market stronger for all classes. Few Darjeelings with flavour realised high prices. Common tea firm to 3 pies dearer. Medium and broken advanced ½ anna. Keen competition in leaf tea and demands from Persia and Bombay strong. 108,028 packages sold to date at an average price of 10 annas 8 pies per lb. Rangoon, July 25—Special Straits quality rice weakened to Rs. 460. Paddy holders still firm and preventing collapse. July 26—Further weakened to Rs. 442.8 for September. Paddy reported weaker. July 29—Market steadier. Quotations July, Rs. 460. September, Rs. 447.8. Paddy, Rs. 195. July 28—Market quiet. T.N. shellac Rs. 178. Bank rate unchanged.

The oil output of the Anglo-Egyptian Oilfields for the week ended July 28 amounted to :—Gemsah, 30 tons ; Hurghada, 2,421 tons.

Owing to pressure on our space we have had to hold over the Current Prices this week

COMMERCIAL BANK of GREECE, Ltd

(Limited Liability registered in Athens.)

CAPITAL PAID UP-Drs. 20,000,000.

RESERVE FUNDS Drs. 11.360.832.45.

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AGENTS IN ALL PARTS OF GREECE, THE LEVANT AND ABROAD.

The Bank conducts every kind of Banking, Commercial and Stock Exchange business and extends special facilities to traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is specially organised for Exchange, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts.

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The Bank undertakes the warehousing and sale of goods consigned

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TRADE CONDITIONS AT HAMAH.

Effects of New Tax.

The following extracts are taken from a report received by the Imperial Ottoman Bank from Hamah for the month of June :—

The price of wheat has again fallen. The kantar (256 kgs.) which stood at Ps. 600-700 early in June has fallen to Ps. 510-530. The price of barley is on the other hand maintained, the kantar being at present Ps. 300-315. 90 tons of barley and 70 tons of wheat have been exported to Beyrout and Tripoli.

Wool.—This market has purchased from nomad Bedouins a large quantity of sheep's wool, amounting approximately to 800 kantars. The price of this product is high. The rotol (2 kgs. 500) stood at the end of the previous month at Ps. 19. After having reached Ps. 23½ there has been a slight decline, and the present price is Ps. 22¾. The washing of the wool continues to be carried on in the Orontes, but the exportation of this commodity to Beyrout and Tripoli is less active. 30 tons have been exported to the former place and 22 tons to the latter.

The livestock trade constitutes one of the most important resources of this region. Our merchants have bought at Aleppo during the month 4-5,000 sheep, which have been consigned to Hamah in transit for Zahlé, Beyrout, and Tripoli. Apart from this transaction there have been brought into this district 7-8,000 sheep belonging to our own merchants, and which have been exported to the places above mentioned.

The trade of this district would have been more important during June if the Municipal Council and the Administrative Council had not promulgated a law imposing a tax on the entry into the town of cattle arriving from the desert or the country. That measure has resulted in a number of nomads of the "Aneze" tribe leaving our district, preferring to make for Aleppo where the tax does not exist rather than enter Hamah and have to pay to the Municipality this new tax on their camels, horses, mules, etc. This has considerably affected the trade of this town, which buys from these nomads butter and wool, and sells to them manufactured articles such as calicot and longcloth, and produce such as sugar, coffee, and rice, of which the Bedouins are very fond.

PERSIAN CROP PROSPECTS.

According to a report received by the Imperial Ottoman Bank from Hamadan dated June 10, the whole of the wheat and barley crops will be harvested in the course of a month or forty days. Irrigated crops are of excellent promise, but the *darim* (rain) crops have partially failed. Current bazaar prices are as follows :—wheat, 360 krans for 400 kilos as compared with 180 krans at this season last year, barley, 200 krans per 400 kilos, as compared with 120 krans at this season last year.

Prices are high owing to the insecurity of the roads and the partial failure of the *darim* crops. It is anticipated that with the re-opening of the Sultanabad road there will be a fall in prices.

A Kermanshah report dated June 17 states that the crops are all better than they were reputed to be at the commencement of the season.

IMPERIAL OTTOMAN BANK.

FOUNDED 1863.

Capital	-	**£10,000,000**
Paid-up	-	**£5,000,000**
Reserve	-	**£1,250,000**

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Messrs. P. REDON, Director
B. KERESTEDJIAN } Sub-Directors.
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Cairo,	Jaffa.	Larnaca.	Kermanshah.	Baghdad:
Mansourah,	Caiffa.	Limassol.		Bassorah.
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(Banque de Syrie—*Affiliated Bank*).

Aleppo.	Damascus.	Saida.
Alexandretta.	Hamah	Tripoli.
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The Bank has its own Branches or Agents in every important commercial town in the Near East.

Drafts and telegraphic transfers issued. Letters of Credit granted.

Exchange and Merchandise operations effected.

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British Consular Reports.

VIII. EGYPT.

The Cotton Crisis.

The following extracts are taken from the report of Mr. E. H. Mulock, British Commercial Agent for Egypt, on the economic and financial situation of Egypt for 1921-22 :—

A distinct change was brought about at the opening of the 1921-22 cotton season, when, as the result of a sudden and considerable demand from American spinners—alarmed by the unfavourable reports of the crop in the United States—spot prices rose from 35 tallari on September 2 to 56 tallari on September 30 and 57 tallari on October 7, while November contracts actually touched 63.10 tallari during the week ending October 8. Thereafter, owing to diminished demand from America, spot prices declined rapidly and closed at 40.50 tallari on December 30, 1921, which, however, compares very favourably with the price on the same date in 1920, viz., 31 tallari. The extent to which exports of cotton during 1921 were affected by the boom in September and October is seen from the fact that the last four months of that year accounted for more than half the total quantity and over 64 per cent. of the total value of cotton exported during the whole of 1921. The total quantity and value of cotton exported during the first three months of 1922 was 1,546,224 kantars (£E.9,613,606), as compared with 1,054,308 kantars (£E.4,757,996), for the same period in 1921.

Among many factors which react closely upon the price of cotton, the yield and acreage of the current season's crop and total eventual outturn are of vital importance. The final official estimate of the yield is not usually completed till about December 6, but, owing to a variety of circumstances which need not be enumerated, it can never be more than approximate. The estimate of 3,300,000 kantars for the 1921-22 crop appears to have been very much below the mark. The yield per acre (feddan), according to this estimate, only averaged 2.56 kantars for an acreage of 1,292,878 feddans, as compared with an average per feddan of 3.3 kantars for an acreage of 1,827,868, from which the estimated yield was 6,035,504 kantars in the case of the 1920-21 crop. The decline shown in the total acreage under cotton is, of course, the result of legislative restriction during 1921 to one-third of each man's holding ; but as, on the one hand, the 1920-21 acreage was the largest on record and abnormal, and as, on the other hand, restriction of cotton cultivation is affected by numerous applications for exemption therefrom, it is impossible to take the 1921-22 acreage as a criterion of what a restricted area under cotton should be. The result is that it is difficult to forecast the extent to which the restriction of cotton cultivation will affect the acreage under wheat, maize and other cereals, on which Egypt largely depends for her food supplies.

Lower Wheat Output.

The area under wheat in 1920-21, 1,435,000 feddans (a surprisingly large one considering that it was followed by a record cotton acreage), was estimated to produce a net crop of 900,000 tons, which, on the basis of 82.5 tons per 1,000 of a population of 13,387,000, was 200,000 tons short. This shortage was made good by imports of foreign flour under the aegis of the Department of Supplies, but the shortage proved to be more apparent than real, as the result of a decreased consumption of wheaten flour and a corresponding increase in the consumption of maize. By the time the 1921-22 wheat crop is harvested, all restrictions on imports of cereals and flour through commercial channels will have been removed, as the result of the final liquidation of Government stocks of flour, and it has, therefore, yet to be seen how this will affect Egyptian production and consumption of home-grown food supplies.

British Exporters' Uphill Fight.

As in most other countries, the year 1921 proved disastrous for many small tradesmen in Egypt, and has also hit the large retailers heavily, but owing to the substantial profits made by them during the war and in 1919 and 1920, the majority of the latter have succeeded in weathering the storm. As a result of keen foreign competition—particularly that of low currency countries—and the ridiculously low freights ruling on German and Belgian vessels, the United Kingdom exporter has had a very uphill fight, but from recent indications, even in spite of the diminution in Egypt's purchasing power, the outlook would appear somewhat brighter. The greatest difficulty to contend with has been the rapid fall of prices in the United Kingdom, and in Europe generally, which has encouraged Egyptian consignees to refuse to meet their obligations in the hope that prices will fall still lower, and this has been particularly noticeable in the textile trade. Thus the United Kingdom manufacturer is very much at the mercy of circumstances, as foreign competitors are offering goods at low prices, thereby compelling the British merchant to lower his proportionately. British quotations on the whole are far above those of other countries for all classes of goods, and it is not always the low currency countries which underquote British manufacturers in open tender. Owing to low freights ruling from Antwerp, and low cost of production, Belgian firms are invariably in a position to underquote United Kingdom exporters for all constructional steel work and for many types of machinery. However, in spite of adverse trade conditions during the year under review, it is encouraging to observe that the number of tenders submitted to the Egyptian Government by United Kingdom firms, whether successful or not, has increased very considerably. Technical experts are of opinion that, provided United Kingdom locomotive manufacturers can get down to low quotations, and that terms of delivery (a most important factor) are satisfactory, and spare parts supplied in adequate quantities, there is no reason why they should not secure future orders in competition with foreign firms, as it is admitted that the British article has generally proved itself to be superior in quality and durability to the productions of Germany and the United States.

Competition by Germany.

The efforts of German firms to regain their pre-war position in the Egyptian market call for some comment, particularly in regard to the methods employed in order to achieve the desired result. Messrs. Fried, Krupp have actually offered a credit to their agents, extending over a period of three years, and other German firms are allowing from six months' to two years' credit. Both German and Austrian firms are offering to complete at pre-war prices contracts which were made before the war and abandoned. The Egyptian State Railways have received delivery of a pre-war order from an Austrian firm on these terms, while an Egyptian firm exporting skins and hides to Germany in pre-war days, who claimed payment for a consignment sent before the war, received payment in kind in the form of sufficient electrical apparatus, aluminium wares, sewing machines, cutlery, etc., from a Dresden firm to stock two shops. The eagerness of local agents to secure German agencies is entirely to be attributed to the fact that such agencies are vastly more profitable than British ones. As an illustration of this, a recent consignment of aluminium plates arrived in Egypt from Germany, which, though the value declared at the Customs was only one millieme each, would be retailed at below current market prices at 15 milliemes each. Similarly, German table knives are imported at 4½ milliemes and retailed at 5 piastres, while the low prices asked for German safety razors and nail scissors make these lines more attractive to the buyer than British or American products. German cloth is now arriving in fairly large quantities and compares very favourably with Bradford goods in quality, and of course the price asked is low. During 1921 parcel mails from Germany were very heavy, particularly during the summer months, and it is a matter for comment that a large quantity of Italian parcels contained goods of German origin, with the result that certain Italian firms have made large profits.

Trade Mark Infringements.

The past year has seen an epidemic of infringements of trade marks, and in this respect German firms are by far the greatest offenders. German knives are being imported with the word " Sheffield " stamped on the blade, and German razors are on the market with " Guarantie Solingen " stamped in Latin characters near the handle, and " Real English " in Arabic letters in the middle of the blade. The imitation of the name of a well-known British razor has been effected by changing one letter in the name. These razors are for the most part dispatched from Italy by parcel post to small Egyptian and Levantine traders in the native quarters. Numbers of imitations of well-known American razor blades are being sold which are of very poor steel and blunted. These goods are made in Germany and packed in boxes of the same size as those from America and bearing a facsimile of the signature of the maker.

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TOBACCO CULTIVATION IN EGYPT.

A correspondent, in giving us some extracts from the Egyptian Press, writes:—

Much attention continues to be given to the subject of tobacco cultivation, especially in the *Mokattam*. The Under-Secretary of State for Agriculture, Mohammed Pasha Abou'l Futooh, has inspected the experimental grounds at Damietta, Gizeh, and Embabeh, where trial is already being made with Turkish, American, and, Havana tobacco. Others are to be made in various areas in both Upper and Lower Egypt. Specialists will be invited to examine and report on the results. It is realised that all the conditions have to be fully considered, having regard to the large revenue derived from imported tobacco (*viz.*, over £6,000,000) and that the methods of curing will have to be learnt. The Government apparently desires to give very careful attention to the matter, if only on account of the wide-spread demand of the people that this branch of agriculture may be fully tested.

As regards sugar cultivation, the Government has entered into an agreement with the companies. These are to sell sugar at £35 the ton in Egypt, and to buy from the cultivators at 6 piastres the kantar. For the needs of Egypt 60,000 tons are to be kept in the country. The Government undertakes to prevent importation from abroad. The exportation of limited quantities will be allowed, but none can go to the Sudan. The agreement is much discussed and criticised in the papers. It is argued that these measures can only be temporary, and that if cheaper sugar can be imported the Government must facilitate competition in the interest of Egypt.

Much anxiety is felt regarding the cotton worm, the ravages of which have increased in several areas.

MACEDONIAN OIL CONCESSIONS.

In the House of Commons on August 2, Mr. Harmsworth (Under Secretary, Foreign Affairs) informed Lieutenant-Commander Kenworthy that the Anglo-Persian Oil Company had negotiated with the Greek Government the exclusive rights to drill for oil over the whole of Macedonia. The concession did not include the oil rights in Thrace. The frontiers of Eastern Thrace would be one of the subjects discussed in the general settlement of the Near East question, and his Majesty's Government afforded to the Anglo-Persian Oil Company in their negotiations with Greece the usual support given to British firms in negotiation with foreign Governments.

Lieutenant-Commander Kenworthy asked whether any concessions had been given in land that was in dispute between Greece and Turkey.

Mr. Harmsworth—My information is that no concessions have been discussed or arranged in connection with any part of Thrace.

RUSSIAN OIL.

In the House of Commons on August 2, Major Barnett asked the Prime Minister whether in view of the statement that a monopoly concession over the Russian oilfields was about to be granted to a single oil group, he would take steps to discountenance any attempt on the part of a British firm or company to acquire such a concession over oil lands in Russia or Azerbaijan formerly held either by a foreigner or by a British national, except in cases where the consent of such previous owner had been first obtained.

Mr. Chamberlain: I have no information about the proposed concession of an oil monopoly. The attitude of His Majesty's Government on the matter raised in the second part of the question is covered by the terms of the resolution passed at The Hague on July 20, and contained in the last section of Command Paper No. 1,724.

It is stated that the Prague sugar exchange will probably be opened early in September and that the industry will be relieved from all Government control from October 1 next.

A company for making varnish is being started at Prague with a capital of five million crowns.

ADEN'S MARKET FOR STATIONERY.

The market for stationery in Aden is steadily increasing, says the American Consul at Aden, Mr. C. M. P. Cross, in a recent report. At present it is supplied principally by Great Britain, India, Italy, and Austria. The city of Aden is the principal market for stationery in this district. The requirements of the rest of the district are supplied through the Aden merchants.

Imports of stationery into Aden amounted to £22,768 in 1919-20, and £22,927 in 1920-21, compared with only £3,595 in 1913-14. The figures for 1921-22 will probably show a still further increase. The principal reason for this increase is believed to be the greater attention being paid to education. The local government purchases a large part of its stationery requirements locally. There is also a steady demand from the large commercial houses located in Aden, and the general population requires a limited amount of stationery.

BEER BREWING IN CZECHO-SLOVAKIA.

In the year 1918-1919, 566 breweries were in existence in Czecho-Slovakia, with a total production of 3,512,217 hectolitres, amounting to approximately 33.1 litres of beer per head. For 1919-1920 there were 585 breweries with an output of 5,709,294 hectolitres, with 533 litres per head.

As regards producing capacity the breweries may be classified as follows:—442 breweries with an annual capacity of 1,000 to 10,000 hectolitres produced 1,380,239 hectolitres of beer (24.3 per cent of the total), and 143 breweries with a capacity from 10,000 to over 100,000 hectolitres produced 4,323,055 hectolitres of beer (75.7 per cent. of the total).

NEW ENTERPRISES IN PALESTINE.

The Colonial Office issues the following: The first attempt to start the salt industry in Palestine is being made by the "Athlit Salt Enterprise," which has been formed with a capital of £E 4,000. The company has obtained a lease of the marshy land near Athlit from the Jewish Colonisation Association, and if the venture succeeds one of its direct results may be the conversion of the malarial swamps into a healthy zone. Another company, with a capital of £E.100,000, has been incorporated under the name of the Central Bank of Co-operative Institutions in Palestine, Ltd., for the purpose of financing co-operative credit unions and other co-operative undertakings.

BRITISH INDUSTRIES FAIR.

The Birmingham Section of the next British Industries Fair will be held at Castle Bromwich Aerodrome from February 19 to March 2, 1923, and the prospectus which has just been issued invites applications for space from intending exhibitors. In response to many requests, the Council have considerably widened the schedule of the fair and have added new sections for plant used in agriculture, mining, brewing and distilling, building and decoration. The engineering, metals, and hardware sections have also been extended.

NEW ADVERTISEMENTS.

On page 170 will be found an advertisement of Messrs. Dalton, Vase & Co., Import Merchants of Basrah, Mesopotamia, The principal of this firm, Mr. H. Vase, is on a visit to this country and is shortly returning to Mesopotamia. We understand that this firm would welcome good agencies in any of the lines detailed in their advertisement. Mr. Vase's address in London is 6, Coleman Street, E.C.2.

On page 184 will be found an advertisement for the Mackenzie Motor Cycle, a strongly built and remarkably handy light weight machine at a price that makes motor cycling possible to many thousands who would otherwise have to forego the pleasure. This Motor Cycle has successfully passed many stiff hill climbing tests and has been received with acclamation by motor cyclists in this country. The principal of the firm, Mr. Mackenzie, we understand, is shortly proceeding to India with the object of arranging for the sale of the machines in that country and there is little doubt that there will be a rush to secure the agencies

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THE NEAR EAST.

No. 588—Vol XXII. THURSDAY, AUGUST 17, 1922.

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NOTES OF THE WEEK.

The Premier's Oratory.

The effects of the remarkable speech on the Near Eastern situation which Mr. Lloyd George saw fit to deliver just before the rising of Parliament still continue to make themselves felt. His perfervid oratory was, naturally, very much to the liking of the Greeks, and some of its most glowing passages were published in an Order of the Day to King Constantine's troops. Moreover, a mass meeting at Athens, held to express the gratitude and pride inspired in the Hellenes by the speech of "the great British Prime Minister" must have exhausted the supply of such adjectives as "great," "profound," "lofty," and so forth, in its attempt to embody its feelings in a resolution worthy of the occasion. Elsewhere, however, the feelings of surprise and anger to which the speech gave rise have by no means altered with the passing of time; and however popular it may have made Mr. Lloyd George in Athens, it certainly has not increased his popularity in this country, where the desire to see foreign affairs handled by the Foreign Office grows stronger day by day.

"False Drawing."

Other people besides the Prime Minister recognize the good qualities of the Greeks; admire what they have achieved under difficulties, as the result of the great efforts they have made, inspired by their fiery patriotism; and regret that they should have been placed in a false and untenable position largely by the monkey-and-catspaw policy of the Allies. But other people appear better able than Mr. Lloyd George to see Near Eastern affairs—at any rate—in true perspective, and recognize that it is as unfair to represent one side as angelic as it is to represent the other side as diabolic. Indeed, Mr. Lloyd George so entirely overdid both the lights and the shades in his picture that he has defeated the end which he appeared to have in view, and has set people asking what reason can have induced him to speak as he did. The fact that he was asked in the Commons whether he would give the House an assurance that the Government would take measures to prevent the Greeks from occupying Constantinople while Parliament was in recess, was significant; and that he should have given the assurance desired is a relief to sober-minded Britons.

Turkish Defence.

According to Constantinople telegrams, the Porte is expected to ask the Allies' permission to increase its forces in the capital to two infantry divisions. In view of the latest developments, such a request could not be regarded as unreasonable, and the fact that an officer of experience and with a very good reputation is indicated as the probable commander of the force, if raised, is another point in favour of the Allies' granting it. The chief obstacle would doubtless be the embarrassed financial position of the Constantinople Government, which can ill afford luxuries, or even necessities, of the kind. Yet it cannot be denied that many other nations, situated similarly to Turkey in this respect, are spending more than they can afford on armaments, and, in some cases at least, with less excuse. The Sultan's Government does in fact, as we have pointed out before, deserve well of the Allies, and if the latter can see their way to granting its request—if and when made—and, perhaps, to facilitating the carrying-out of the proposal, it would in the long run probably work out to their own benefit.

Little Entente Differences.

The Belgrade correspondent of the *Morning Post* reports that a serious disagreement has arisen between Yugoslavia and Czecho-Slovakia over the question of the representation of the Little Entente at the Council of the League of Nations. It had been arranged that each State in turn should appoint a representative for a year, but who should make the first appointment had been left undecided. Yugoslavia claimed the privilege, on the ground that all the questions on the present agenda concerning the Little Entente were Yugoslav; while Dr. Benesh held that Czecho-Slovakia, as the strongest Power of the Little Entente, should have the right. Feeling has run high on the matter in Belgrade, where hard things have been said of Dr. Benesh and of Czecho-Slovakia, who are represented as relying largely on the Yugoslav army, and as wishing to "manipulate" it. It is to be hoped that the incident will have been satisfactorily closed before these lines appear, but it does not augur well for the durability of the Little Entente.

Egyptian Crisis Averted.

Not long ago it was rumoured that there was some friction between King Fuad and the Adly Cabinet. After the Bairam festival it was reported that the trouble had been surmounted and that all was well; but last week it broke out again, rather acutely, and, for a short time it looked as if there must be a Cabinet crisis. The cause of the renewed trouble was the appearance of an article in the *Ahram* which King Fuad

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thought was directed against himself, and which led him to request the Cabinet to suppress the journal in question. The Cabinet, however, felt that His Majesty was reading the article wrongly, and that in any case such strong action was not called for; and tension became acute. Happily the latest telegrams inform us that the crisis has been settled. With Egypt in such a politically nervy state as it is at present, it would certainly be advisable to avoid any changes in the Government, which, though it has made its blunders, and disappointed some of the hopes that were placed on it, has acquitted itself not ill upon the whole.

The "Wafd" Trial.

After an unsuccessful attempt on the part of the defendants, or their friends, to secure a postponement, in order to bring out English counsel, the trial of the arrested members of the Wafd was begun in Cairo on August 9. The defendants followed the line of conduct expected of them: they denied the competence of the Court to try them, and declined to defend themselves. At the conclusion of the evidence for the prosecution, however, they, through one of their members, made a statement. This proved to be of some importance, inasmuch as it protested that the Wafd has been always loyal to the Throne, that it has "always deprecated crime and condemned violence," and that it has never "fought the Government of our country." It also implied, though perhaps it did not admit directly, that Egypt is now independent—a fact which will doubtless be borne in mind by the Moderates in the future. After an able, and perfectly impartial, summing-up by the Deputy Judge Advocate General, the trial finished on the second day, and the advertisement that would have been secured to the prisoners by long-drawn out proceedings was thus denied them. The sentences were promulgated on Monday, each of the prisoners being condemned to seven years' hard labour and a fine of £E.5,000. This firm action should have a steadying effect upon the Egyptians as a whole.

Another Outrage in Cairo.

Another anti-British outrage has to be added to the long list of such things perpetrated in Cairo. Last Saturday evening, Mr. Thomas Brown, of the Ministry of Agriculture, was driving with his son, a European maid, and his *syce*, to the Central Station, when he was fired at by a group of Egyptians, some in European, the others in native dress. All the occupants of the carriage were hit, and the *syce* was killed; but Mr. Brown succeeded in getting away from the would-be assassins, and was able to report the attack at the nearest *mudirieh*. It is satisfactory to know that four arrests were made within a few hours of the outrage, and that there is a prospect of some of the assailants at least having to pay the penalty for their crime. Opinion in this country is strongly moved by this outrage, coming so close upon Lord Allenby's recent letter to Sarwat Pasha, and unless the Egyptian Government very quickly gives proof of both its will and its ability to make this the last of this series of anti-British crimes, it will probably find the consequences very serious. It is argued here that if Egypt is fit for independence, it must be able to prevent such things occurring in its capital.

Sudan Irrigation.

Sir Lee Stack, who has been in London, negotiating for the further financial support for Sudan irrigation works that has been rendered necessary by the War, has returned to Egypt on his way to the Sudan. He has been staying with Lord Allenby at the Residency in Alexandria, and it is undertood in that city that it will be possible to resume work on the Blue Nile dam in the autumn. It is unfortunate indeed that the disturbed conditions brought about by the War should have added so greatly to the cost of the irrigation works in the Sudan; for the possibilities, especially in the direction of cotton-growing, appear to be very great, and the more rapidly the work can be completed the better it will be both for the Sudan and for this country. Egyptian fears that the southern land may take off so much water as to affect Egypt's supply are, though not unnatural, quite unwarranted, according to some of the greatest authorities; and in any case, it is quite certain that the schemes now in course of development can do no harm at all to Egypt.

A Minor Persian Problem.

There is no news yet of any further advance of the Persian Government forces against Ismail Agha Simko, the Kurdish chief who has been setting at defiance the authority of Teheran. According to one report the Sardar Sipah has sent very considerable reinforcements of Teheran Cossacks to Azerbaijan, but owing to lack of rail transport only about ten per cent. of them arrive on the scene of action in a condition to fight. With such odds against him, it is obvious that the Minister for War is like to find Simko a very tough nut to crack. It is even possible that it may prove easier to tame the Kurdish chieftain by removing the grounds of his complaints against the Government than by force. Simko, we understand, revolted because he perceived that Teheran did nothing for his part of the country except send it governors and lesser officials who bled the people for their own profit. If it can be demonstrated to him that a change has been effected in this direction, he may throw in his lot with the Government, when he would probably prove a very useful adherent. On the other hand, a fight to the bitter end between him and the Sardar Sipah must almost certainly prove a very big strain on the Government finances and a serious drain upon the by no means limitless supply of Cossacks.

Burma's New Governor.

The selection of Sir Harcourt Butler as Governor of Burma strikes us as judicious. He has already ruled provinces for eight or nine years, but he has plenty of energy left, while he was popular in Burma five years ago, and consequently starts with many advantages in the undoubtedly arduous task of bringing the new Constitution into working order. His departure from the United Provinces will be a blow to the great landholders, who have regarded him, not altogether correctly, as a thorough-going champion of their interests, and who have been conducting a vigorous agitation of late to secure an extension of his term of office; but for that very reason the change will be welcomed widely in Lucknow and Allahabad, where politicians are being grouped by force of circumstances into parties on agrarian lines, and where middle opinion is hoping that the next Governor will be able to stand above parties, and, perhaps, to mould a fruitful economic policy out of the now discordant elements.

The Indian Worker.

Some publications which have reached us since last we wrote of the problems of Indian Labour bring out very clearly the magnitude of the evil of absenteeism,

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the rock on which industrial development is perhaps most likely to be wrecked. Writing in the *Journal of Indian Industries and Labour*, the Principal of the Calcutta School of Art tells us that, when he was decorating the city for the Prince's visit, about one-fourth of the workmen employed were absent on the average of the whole period, and he describes this as the usual state of affairs in Calcutta. Again in the *Bombay Labour Gazette* we read of the effects of raising wages in a large factory in the Central Provinces. When wages were rather low, absenteeism ranged about eight per cent. of the nominal strength ; when wages were raised by one-half, the percentage increased to 17, and when a bonus was added the figure rose to 22, thus coming into line with Calcutta, where wages are normally high. To practical men such figures tell their own story, but even without actual experience it is easy to understand that, if output decreases as wages rise, the doom of industry is in sight.

The Past and the Future.

An Indian worker, if he knew the story of the past, might put the case somewhat as follows:—"In the good old days, when our ancestors worked hard, they worked under the cudgel or the whip : if they earned more than their food, the surplus was promptly taken from them, and they learned the lesson that happiness lay in working just hard enough to save their skins. But nowadays our employers are not allowed to use the lash, though some of them might like to do so, and when our wages fill our stomachs, that is enough for us." That story is substantially true, and, though the ordinary worker may not know it, the truth is part of his unconscious self. It is quite futile to blame him for being what the past has made him, and what is now needed is to teach him that a wider, and also a happier, life is at last within his reach. He has a chance such as his ancestors never had ; if he will seize the opportunity, he can solve the problem of India's national poverty, and enjoy himself in doing so ; and the task of welfare-workers is to enable him to grasp that fact.

THE WEEK AT HOME.

London, Monday Evening.

Holidays and Floods.

Last week was the chief holiday week of the year. It was therefore quite fitting that our climate should celebrate the occasion by the total disappearance of the sun behind heavy clouds, cold weather which even succeeded in registering frost at Greenwich, and a hurricane of rain which crossed from respectable Bournemouth in the south through the Midlands, which it flooded, and to Nottingham and Sheffield, which were nearly drowned. Great damage was done to crops and fruit, and a certain amount of furniture in private houses learned the art of swimming.

More rain is prophesied, and this summer, so far from imitating the great drought of 1921, appears to be rivalling the wretched performances of the year before, when it rained steadily from July to the end of September, and then, when everybody was safely home again, produced a gloriously warm October and November. Only the doctors, I understand, are happy : the cool summer and the rain is very healthy, particularly for infantile complaints, and the ordinary summer diseases of the towns have taken a very light toll this year.

The International Conference.

The Conference of Prime Ministers in Downing Street seems to have added to the gloom caused by the weather. We have heard of differences of opinion, and even of crises, from day to day ; but the *communiqués* have been reticent even to the point of nudity, and the diplomatic correspondents of the newspapers have been driven to make bricks without straw. So far as one can see the wood for the trees, however, the essential situation appears to be unchanged. The French Government under M. Poincaré in effect stand by the Treaty of Versailles and its subsequent interpretations ; Mr. Lloyd George would prefer an accommodation which would reduce or cancel some of the debt, fix a definite sum which Germany both could and would have to pay, and drop the threat of territorial occupation. Italy on the whole agrees with the British attitude ; Belgium is doing her best to reduce the friendly but apparently fundamental divergence of French and British policy by suggesting a formula for a reasonable compromise.

On the outcome of these discussions depends the orientation of British foreign policy during the next year or two. There is obviously no desire to break with France. But Downing Street certainly cannot go the whole way with the Quai D'Osray ; and on the whole it comes to this: that Britain does not wish to see Germany permanently smashed and broken, an utterly ruined State like Austria ; whereas France would envisage that prospect with a certain complacency. Whether it is possible, as is sometimes suggested, to carry out the French policy to the full is rather doubtful ; at least I think some of our propagandists harm their own cause by so continually harping on the possibility of Germany going Bolshevist. The alternative to the Republic is, I take it, a restoration of a monarchy, not a plunge into the follies of Moscow.

But opinions on this subject of the future of Europe and of British foreign policy are sharply divided. It is interesting to note that since Lord Northcliffe's guiding hand was withdrawn from his newspapers a few weeks ago, their policy has diverged—*The Times* swinging round towards accommodation and cancellation of debt, the *Daily Mail* continuing to "search their pockets" attitude.. The difference is that between the more and the less instructed section of public opinion, but the Government has to take note of both.

Ireland.

It was announced on Saturday morning that Cork had fallen to the Free State troops, and this means presumably that the Republicans will have to take to the hills for the guerilla warfare which they contemplate as a last resource. At the same time there are rumours, and something more than rumours, of renewed troubles in Dublin, and some observers who are not professional pessimists are inclined to think that the trouble in the towns is by no means over.

In all this southern campaign which has involved the capture of Limerick, Waterford and Cork, heavy fighting has been recorded, but the actual loss of life appears to

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have been negligible. although the destruction to property by the Republicans was heavy. Some of the correspondents have been speculating as to the effect which the triumph of the Free State over the enemies of its own household will have on the Ulster Government' attitude, but I doubt whether the time has yet come for these discussions. The actual situation in Ireland is obscured by the existence of a censorship.

Sea versus Air.

The aeroplane *versus* battleship controversy, to which I referred some time ago, waxes fast and furious. Sir Percy Scott, who is a bonny fighter, has annoyed the defenders of the capital ship by inventing an imaginary Old Woman asking: "In the event of war with a European country, where could we hide the two battleships that it is proposed to build?" Sir Percy says that nobody can give him an answer, and "the Old Woman is consequently fretting and unable to get on with her knitting."

But the other side have countered to some extent by an American official report issued last year at Washington which lays down quite definitely that "the battleship is still the backbone of the Fleet, and the bulwark of the nation's sea defence, and will so remain so long as the safe navigation of the sea for purposes of trade or transportation is vital to success in war. The airplane, like the submarine destroyer, and mine, has added to the dangers to which battleships are exposed, but has not made the battleship obsolete. The battleship still remains the greatest factor of naval strength." Sir Percy will probably reply that this is mere Admiralty doctrine, and that the American Admiralty is as antiquated in its opinions as the British variety in Whitehall.

Meanwhile there is no doubt that civil flying is slowly increasing in popularity, and it is understood that the Government are taking some preliminary steps to strengthen our air defences, which were perhaps rather excessively reduced.

Mr. Chesterton's Conversion.

The announcement that Mr. G. K. Chesterton has been received into the Roman Catholic Church was not very surprising. His affection for the Catholic and mediaeval aspects of life, and his glorification of what Dean Inge has called "irrationalism" has long seemed to indicate that in his case the road from Beasconfield to Canterbury would eventually lead to Rome. His long association with Mr. Belloc may also have influenced him. I suppose the extreme school of Protestants will growl a little, and swear that they will no longer buy his books. But I doubt whether the Kensitites were ever quite comfortable when reading "Father Brown."

Newspaper Insurance.

I gather that some doubts are being expressed in Fleet Street as to the sanity of the fashion for insuring readers of the big dailies, which seems to have passed all bounds during the past few weeks—the *Daily News* even issuing a pluvius policy against spoiled holidays. Something more than doubt as to the wisdom of this method of stabilising and enlarging a circulation is expressed also by the officials of the big insurance companies, who calculate that the game is not worth the candle from the newspaper point of view, and involves them in too great a risk of loss and too heavy a charge. Probably, however, this experiment, which has now become both ridiculous and extravagant, will not last many months longer.

The Week's Books.

The critics all tell me I should read Benedetto Croce; the fact that I tried to, and failed to find anything particular in his work, is therefore no doubt due to my limitations, not those of Croce, who is becoming a vogue which will last a little while and die, like all other vogues. After this preface I may mention his book on "The Poetry of Dante" (Allen and Unwin) of which a translation has just been published. To judge by some of the reviews, it is rather better than Dante at his best; but there is such a thing as exaggeration, and I have noticed that critics always think that other critics are greater figures in literature than really original writers. I suppose it is one of the minor diseases of egotism.

"A Geography of Imperial Defence" (Sifton Praed) by Vaughan Cornish, frankly denies Mr. H. G. Wells' pleasant prophecy that the "war ended war," and discusses at length and with real knowledge the problems of Empire strategy at the present day, and their relation to a possible Russo-German combination against the British Empire. It is a stimulating and uncomfortable work.

"Amid Snowy Wastes" (Cassels) by Seton Gordon is an account of wild life on the Spitzbergen archipelago. The author was photographer to the Oxford University expedition to the islands last summer, and his book describes his adventures and observations.

"The Outsider" (Constable) by Maurice Samue', is a novel of post-war Paris, It is a brilliant and pathetic study that holds one from the beginning to the end, and the not wuite conventional lady who is its heroine is a charming character.

OCELLUS.

TOPICS IN PARLIAMENT.

The subject headings are those given in the Official Report.

Egypt: British Officials (Compensation); Election and Arrests.—Near Eastern Question; Greece and Constantinople.—India (Lascars).—(Monday, 31st July.)

India: Press Propaganda; Civil Disobedience; Rupee (Exchange Value).—Ceylon (Constitution).—(Tuesday, 1st August.)

Near East: Oil Concessions; St. Sophia, Constantinople.—Middle East (Colonel T. E. Lawrence).—Palestine (Imprisonment, Acre).—Prisoners, Andaman Islands (Newspaper Article).—(Wednesday, 2nd August.)

Egypt: Election; British Policy.—Greece and Turkey.—Enver Pasha.—India: Post Office Staff; Military Police Officers, Burma; Leper Act.—Egypt: Delegation (Manifesto); Government Officials (Compensation); Zaghloul Pasha.—(Thursday, 3rd August.)

Morocco.—India (Postmaster-General).—Near East (Atrocities.)—Sudan.—Bulgaria (Treaty Obligations).—Near East.—(Friday, 4th August.)

ANGLO-CATHOLICS AND THE EASTERN COMMUNION.

It is stated by the Secretary of the English Church Union that their efforts to obtain signatures to the Declaration of Faith and Doctrine drawn up by them for presentation to the Holy Synod of the Eastern Orthodox Church of Constantinople have been "singularly successful." Some little time, the Rev. Arnold Pinchard adds, must elapse, and "certain preliminary and semi-official negotiations be concluded satisfactorily," before the Declaration can be presented.

The Government of India reassembles at Delhi on October 30.

An earhtquake shock was felt on August 9 at Methana (eastern coast of Peloponesus). This shock was slightly felt at Athens.

At a mass meetingin Athens on August 9 a resolution of thanks to Mr. Lloyd George for his speech on August 4 was passed, and an enthusiastic demonstration was made outside the British Legation.

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THE NEAR AND MIDDLE EAST.

From Our Own Correspondents.

EGYPT.

Cairo, August 2.

The Political Situation.

Following on the arrest of the signatories of the seditious manifesto reported last week the military authorities have carried out a search of their houses and that of Zaghloul Pasha, which hitherto has been exempted by common consent from such examination. Simultaneously the Cabinet ordered the suppression of *La Liberté*, the principal Zaghloulist organ edited in French, which for some time now has been carrying on a campaign against the present régime of a nature calculated to foment disaffection and disturbance of the public peace. None of these measures has given rise to any demonstrations or other manifestations of public feeling such as would have taken place a year ago; which amply shows that the country as a whole is in a far more rational frame of mind to-day.

With regard to the manifesto incident, while the action taken by the military authorities is regarded in responsible Egyptian circles as being fully justified by the nature of the offence, they are somehwat exercised at the importance which there seems to be a tendency in the foreign press to assign to the persons implicated, as they fear that this may serve as an encouragement to other "limelight candidates." They point out, that the manifesto was issued by the signatories as the mouthpiece of Zaghloul Pasha, who, at his worst, would never have been guilty of such an enormity, but that in reality none of those arrested has any real personal influence in the country. They hold no mandate whatsoever to represent in any way the nation; and they have in fact arrogated to themselves the position of leaders which no one, not even Zaghloul's supporters, recognises. Their activities have on all sides throughout aroused much amused interest, and at times have been turned to ridicule, particularly in the case of the erstwhile companion of Zaghloul at Malta, "qui change d'opinion comme il change de chemise," and who now finds himself on the wrong side of the fence.

The measure of the real position these seven men hold in the eyes of the country is the absolute tranquillity which has followed their arrest and the fact that apart from the curiously misguided articles in certain vernacular papers, which have argued about the principle involved in the arrest rather than the nature of the offence committed, no word has been raised anywhere, even in private conversations, in educated Egyptian circles in their personal defence.

The Ex-Khedive.

An important and interesting step has been taken by the Egyptian Government in the issue of a decree dealing with the property owned in Egypt by the ex-Khedive and with his political rights. It may be explained that when the Protectorate was proclaimed over Egypt and Abbas Hilmy Pasha was declared to have forfeited the Throne the various properties he owned were sequestrated by the military authorities and entrusted to the Public Custodian. The decree now issued regularises all the measures taken by the military authorities in connection with the administration and liquidation of the ex-Khedive's property. It declares the Egyptian Courts to be incompetent to deal with any action brought by Abbas Hilmy Pasha or other parties in regard to this property. If forbids him to land on Egyptian soil, and warns him that if he does so, the executive authorities will expel him. It declares that he has no longer any political rights in the country and forbids him to acquire or administer any movable or immovable property except what he had already inherited, or to administer any Wakf or trusteeship. It announces the creation of a special Administration to deal with the estate administered hitherto by the Public Custodian, the proceeds of the liquidation of which are to be placed to the credit of Abbas Hilmy Pasha; and it declares that all other property will be confiscated by the Egyptian Government.

This decision of the Egyptian Government should put an end to the vexatious claims made against it in virtue of the Wakf which Abbas Hilmy Pasha constituted in Constantinople on the eve of the outbreak of war with Turkey, and it should go a long way to render ineffective the propaganda which he has been latterly carrying on in this country. By agreement with the British Government the balance remaining over from the liquidation of his property after payment of the mortgages and other debts is to be paid over to Abbas Hilmy Pasha. The amount available is stated to be about L.E. 750,000, which does not take into account various sums already paid to him.

This from the ex-Khedive's point of view is an immensely satisfactory solution, and he ought to be very grateful to the British Government for having taken over his affairs. Abbas Hilmy Pasha was reputed to be a shrewd business man and engaged in enterprises which should have proved very remunerative. But in order to carry out the intrigues without which life to him was not worth living he surrounded himself by a coterie of unscrupulous men who bled him to such an extent that none of his properties brought him any return worth speaking of. It is indeed no secret that if the War had not broken out the financial establishments which had advanced him substantial amounts would have intervened and taken over his properties. As it is, thanks to the War, which necessitated British administration of his affairs, all his debts have now been paid off and a sum not far short of a million sterling has accrued to him. Abbas Hilmy Pasha still owns considerable property in Anatolia. Before the War his estate there was to a great extent a white elephant, but the economic

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developments which are likely to take place in Asia Minor will probably make that venture a very profitable one.

The Tripoli Frontier.

His Excellency Ibrahim Fathy Pasha, Minister of War, has left on a tour of the Western frontier district, in the course of which he will visit Mersa-Matruh, Sollum and the oases of Jerabub and Siwa. This trip is, however, more than a mere routine visit of inspection. Next autumn negotiations will start between the Italian and the Egyptian Governments in regard to the delimitation of the Western frontier of Egypt, which of course adjoins the Italian zone of Tripoli; and Fathy Pasha, who will be the principal Egyptian representative on the Delimitation Commission, proposes beforehand to investigate the situation on the spot and report to the Cabinet, so that the latter may be prepared for the negotiations.

As a matter of fact I have reason to believe that very little difficulty will be experienced in coming to an agreement. Italy is very keen on retaining within her zone Jerabub, the oasis where the Senussi have their headquarters, while Egypt desires to retain the port of Sollum and a strip of territory to the East. On these two points there is, I understand, agreement in principle, and as the rest of the frontier would run through the desert, the negotiations should not take long and the work of the Delimitation Commission should not be very difficult.

The negotiations between Italy and Egypt will of course deal with that part of the frontier which will run between Tripoli and this country, but there is a portion which will be contiguous to the Western frontier of the Anglo-Egyptian Sudan, and in regard to that portion the negotiations will be tripartite, in that Great Britain will participate. But there again, as the area in question is desert, little difficulty should be experienced in arriving at a final agreement.

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ROUMANIA.

Bucharest, July 31.

A New Capital?

During the present uneventful period of political slackness—due to the summer vacation—the Press is again indulging in controversies regarding the choice of another town in lieu of Bucharest as the capital of Greater Roumania. This idea has sprung up ever since the union of the sister provinces to the mother country. In the minds of some, Bucharest no longer suffices as the capital of such an enlarged territory. These critics charge Bucharest with many shortcomings and failings, and maintain that, in consideration of the cost of rebuilding and improving the greater part of the town, it would be just as easy to build an entirely new town according to modern demands. The detractors of Bucharest find it too distant from the rest of the enlarged country—which they consider politically detrimental; and as to its strategical position, find it ill-placed, in the middle of a big plain without any natural means of defence. The water supply, too, is considered inadequate for the ever-increasing number of inhabitants. The surrounding country is decried as not being sufficiently attractive, and furthermore the capital is not sheltered from the inclemency of the Siberian winds during the winter.

The supporters of the change have discovered as their ideal the cosy little town of Fagarash, which is ensconced in the Carpathian mountains, has a large river with clear water running through it, is endowed by nature with picturesque surroundings, and is happily sheltered by the mountains, both climatically and strategically. Its construction as, and elevation to the rank of, the capital of the Kingdom would entail a considerably smaller amount than that required for the improvement of Bucharest, it is contended, the main building-materials —stone and timber—being at hand.

However, the whole scheme must be looked upon as an idealistic dream impossible of realisation except at a tremendous cost and in a very distant future, apart from the difficulties of moving the State Administrations and Royal residence.

It must be mentioned, in fairness to Bucharest that enormous strides are meanwhile being made with the embellishment of the town by the erection of a great number of attractive and modern buildings. The number of the inhabitants is about 800,000 at present, as compared with half this number before the War. The scarcity of housing is acute. The rents for newly constructed houses are fabulous, but it is this very circumstance that has stimulated building on a vast scale. It is computed that during the present building season about 1,600 houses are under construction. These new edifices will provide about 50,000 people with accomodation, and should building continue at this rate for the next four or five years, the housing question will have found its own solution.

The Government and the Minorities Question.

Despite the fact that the Bulgarian Government and Press are not satisfied with the decision of the Council of the League of Nations on the *Komitaji* question, it is not without interest to reproduce the opinion of the Bulgarian Press on the attitude adopted by the Roumanian Government towards the Bulgarian Minority in Roumania.

The following is an extract from the newspaper *Den*, the mouthpiece of M. Daneff, the leader of the Progressive Party, in an article on July 7:—

> "Of all the Balkan States, Roumania is the only one which conceives the Minorities question in a clear way and evinces a certain goodwill in the application of this clause. In the other States, Serbia and Greece, they do not wish even to hear mentioned the application of obligations under the Peace Treaty. Up to the present, Roumania alone has permitted the opening of Bulgarian schools."

The Roumanian Ministry of Foreign Affairs hastened to acknowledge the accuracy of this statement concerning Roumania, and issued a *communiqué* to the Press accordingly.

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It is interesting at this juncture to record the *rapprochement*, which is noticeable of late, on the part of the Magyar element of Transylvania with Roumanian circles. As an instance, the recent visit of a delegation of Magyar journalists from Transylvania may be cited; they paid a visit to their Roumanian colleagues, with the object of organising a Press congress to be held in Bucharest in September.

This meeting was of a most cordial nature all through. On arriving home, the Magyar delegation in their Press eulogized their Bucharest *confrères* for the spirit of comradeship shown them—which was devoid of any consideration of tongue or nationality.

General News.

The Roumanian Coronation ceremony will in all probability be postponed until next May 10, owing to the impossibility of finishing the work at Alba Julia in this connection sooner.

For about a week we have had here Mr. Alfred E. Zimmern, Professor of Political Science and Sociology at New College, Oxford. The object of his visit is to ascertain the efforts that are being made towards the reorganization and reconstruction of the country.

YUGOSLAVIA.

Heat and Politics. *Belgrade, August 3.*

The great heat is weighing terribly on everybody and everything in Belgrade. The Skupshtina is still sitting, and must do so until the Budget of the War Ministry is fixed. The House will then adjourn for three or four weeks.

The Minister of War has complained that he has no means to prepare the Army for the defence of the nation since the Committee of Control have cut his estimates far below the limit of safety. In his statement he said that the quality of the Army is very high but its technical equipment is very poor. Most of the money he had asked for he intended to spend on refitting the troops, which if left with their present equipment, will be of very little use in providing the safety of the frontiers. An appeal of the Roman Catholic members of the House to exempt Catholic students in religious colleges from service with the colours was rejected on the ground that the students of the other religions are serving in the Army, and that everybody should be proud of being a member of it.

The Loan Bill, after very severe attacks by the Opposition, was passed by a majority of 62. However, no wonderful improvement in the exchanges has taken place yet. Moreover, the dinar declined during the last week and is still showing a downward tendency. This may be due to the artificial pressure exercised by the Banks, but in any case the expected improvement in the exchanges, should it take place at all, will be due more to the harvest than to the benefits of the Loan.

The Differences with Bulgaria.

The Yugoslav delegation which went to London at the request of the Council of the League of Nations is now back in Belgrade. A member of the Delegation stated to local pressmen that the delegates are quite pleased with the results of the Conference. The atmosphere has been cleared of the insinuations that the Yugoslavs are preparing for aggressive action against Bulgaria. The Belgrade Government is taking the most energetic measures against *Komitajis* who are ravaging the country, but they never had any intention of crossing over the frontiers. The feelings of the Serbs towards Bulgaria have changed much lately, and if a little more sincerity is shown by Sofia, the future prospects may become much brighter for both nations.

Italy and the Treaty of Rapallo.

For some time the Yugoslavs have been waiting to see the Treaty of Rapallo ratified by the Rome Government, but so far their waiting has been vain. The Fascisti are making fresh difficulties over the question—already settled—of the minorities. The Yugoslav Minister in Rome has informed Belgrade that yet another conference of experts is demanded before the Treaty can become a *fait accompli*. The holding of the third zone of Dalmatia by the Italians makes the Yugoslavs ready for any conferences, but the moment the Yugoslav frontiers are delimited it is doubtful whether they will remain as submissive as in the past.

General News.

It has been announced that the sixth International Congress of War Invalids is to be held at Belgrade. The Minister of Social Politics will edit a memorial book on Serbia's part in the War and Peace.

A group of Montenegrin bandits waylaid a postal motor van on the Lovtchen Pass, but after a sharp fight with the escort the attack was repulsed.

A group of members of the Skupshtina will, during this year's vacation, visit Roumania, Czecho-Slovakia and Poland. The purpose of this visit is to see more of the Little Entente countries.

BULGARIA.

Sofia, August 1.

Thracian Events.

At the end of last week travellers arriving from Thrace stated that great military activity was to be observed in that region. Accounts differ as to the number of Greek troops that were on the move, but a moderate estimate was that three divisions consisting of 40,000 men were proceeding in the direction of Constantinople.

The Greek authorities in Sofia denied all knowledge of the movements referred to, but telegrams from London and Paris received yesterday confirmed the travellers' stories. Greece has apparently decided to occupy Constantinople and thus confront the Allies with a *fait accompli*. Here it is hardly thought that the Greek troops will succeed in accomplishing this, whilst even their expressed intention to do so is regarded as ill-judged.

Telegraphic communication with Constantinople has been interrupted for the last day or so, and all reports coming from Thrace must be taken with reserve. It appears, however, that the decision to occupy Constantinople and the consequent massing of troops were carried out in great secrecy. It is said that the Greek Army is now waiting west of the Chatalja line. Perhaps their army will meet with the same fate which befell the Bulgarians in 1912.

The Inter-Allied Commission.

Nothing much new has occurred in the deadlock between the Government and the Commission. The latter issued yesterday a *communiqué*, which contains the following: "The Commission reiterated their desire to enter into negotiations with the Government and stated that the latter had rejected the Convention without putting forward any counter proposals."

The Sobranye Closed.

The third extraordinary session of the Sobranye was opened on July 24, and was closed a week later without having discussed the question it was convoked for, namely the Reparations. The Opposition Parties did not have the opportunity to give their opinion on this question.

The regular session of the Sobranye is due to be opened on October 25, but it is said that another extraordinary session may be called in September in order to discuss the Reparations question.

Stormy scenes marked the last sitting of the Sobranye. The Agrarians and Communists accused the Bourgeois *bloc* of not allowing the Sobranye to discuss Reparations. The *bloc* replied by making a formal appeal to the President of the Sobranye asking that the following three matters be put on the agenda: Reparations, the political murders, and the University crisis. The President of the Sobranye was not able to communicate this appeal to the Sobranye, as M. Tourlakoff, Minister of Finance, rose from his seat and read the Royal Decree by which the Sobranye was closed.

Radoslavoff Cabinet on Trial.

The High Court, which during the last year has been engaged in trying the members of M. Radoslavoff's Liberal Cabinet, is at the moment closed. The case for the prosecution ended a few days ago, and when the Court resumes its sittings it will be the turn of the accused. Owing to the interminable time that this

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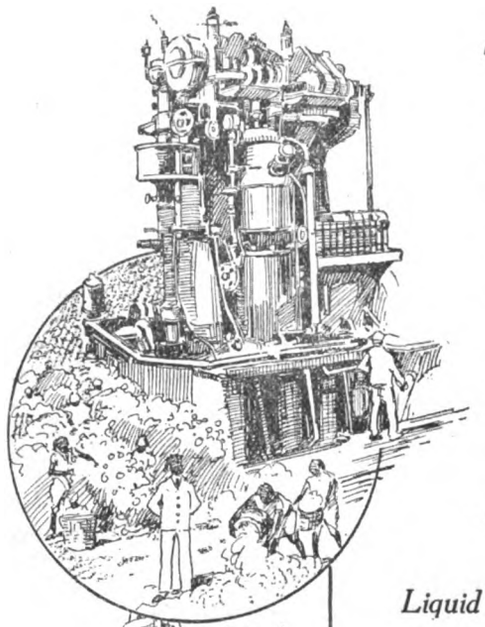

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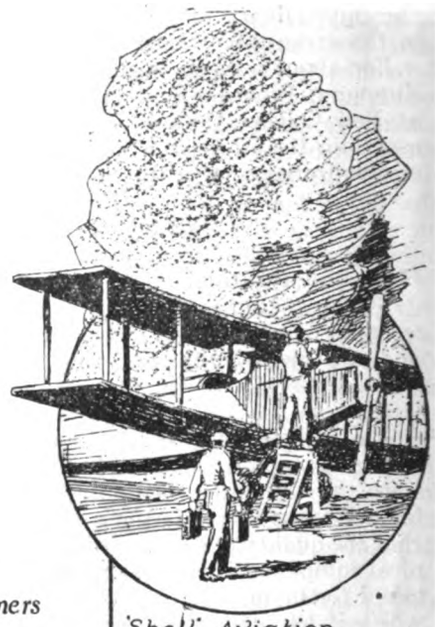

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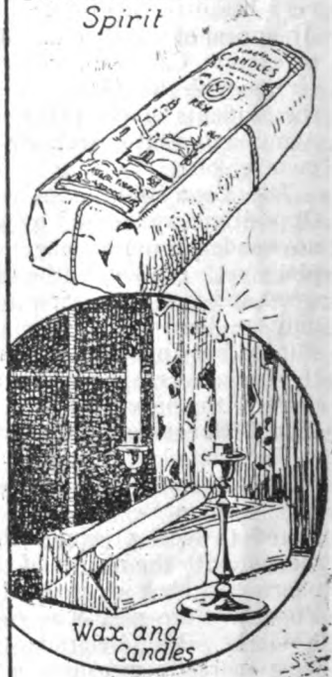

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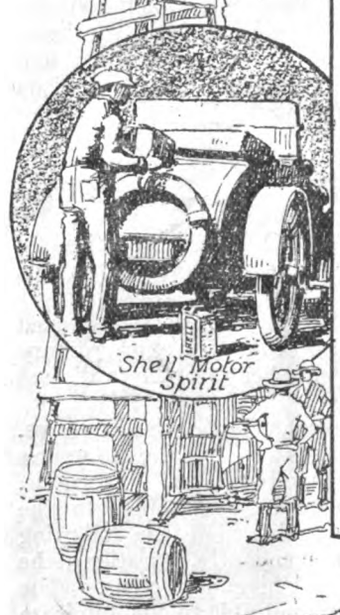

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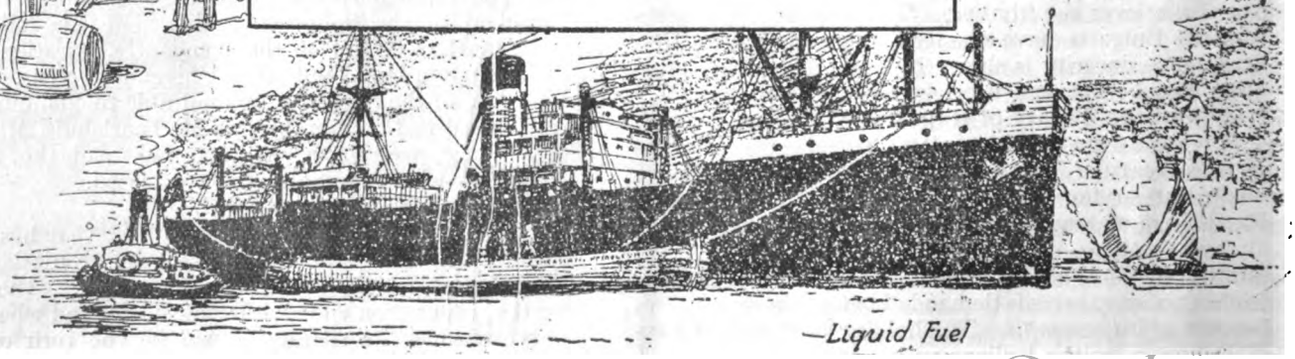

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trial has lasted, all public interest has died down. Nevertheless, it is expected that when the Court gives its judgment, most of the accused will receive heavy sentences. The only Minister who is expected to come off lightly is General Jekoff, Minister of War during the first few days of the War and afterwards Commander-in-Chief of the Army.

The Czecho-Slovakian Minister.

On Saturday the 29th, M. Bogdan Pavlu, Minister Plenipotentiary and Envoy Extraordinary of the Relic of Czecho-Slovakia presented his Letters of Credence to King Boris. M. Pavlu is the first Minister accredited by Czecho-Slovakia to Bulgaria. M. Duparinoff, who is now Bulgarian Chargé d'affaires in Prague, will shortly present his Letters of Credence,and diplomatic relations between the two countries will thus be completely established. In the speech delivered by M. Pavlu to King Boris, especial reference was made to the trade links between the two countries. A month ago Czecho-Slovakia opened a Chamber of Commerce in Sofia, and in all commercial matters pertaining to Bulgaria, the the Czecho-Slovaks are very active.

M. Tourlakoff's Voyage.

In a few days M. Tourlakoff, Minister of Finance, is going to Rome. The object of his journey is to discuss the Reparations Question with the Italian Government, and at the same time to arrange some details concerning the Rilo Forest Concession. After a dispute lasting over a year a concession for the exploitation of the forest of Rilo has been granted to an Italian group. This concession is very important, involving as it does a huge tract of forest situated only 50 miles from Sofia.

Meanwhile M. Daskaloff, Minister of Interior, is still abroad, and it is said that after leaving Paris he will go to London. His voyage has been made solely on account of the Reparations problem. It is not thought, however, that M. Daskaloff will succeed in securing more favourable terms for Bulgaria.

Personalia.

Mrs. Bruce (Madam Tamara Karsavina) returned to Sofia from London last week.

Colonel Dodge, the American Minister in Belgrade, has been paying a short visit to Sofia.

ALBANIA.

Tirana, August 4.

The United States.

The Government of Washington has just recognised the Tirana Government. This news was officially communicated by Mr. Maxwell Blake, the American commissioner at Tirana, and he will, no doubt, shortly assume the title of diplomatic representative.

This fact is of much importance, not only because the United States are a great non-European Power which is not a member of the League of Nations, but also because of the significance we find in the decision. Washington had hitherto failed to interest herself in Albania, alleging indifference to European affairs. Albania was obliged to prove that, on the one side, impartiality demanded that the United States should recognise the Tirana Government, and, on the other, that the great American Republic could not afford to be uninterested, either politically or economically, in Albanian affairs.

Disarmament Completed.

As will be remembered, after the troubles of last March, the Government undertook the disarmament of the people of the hills. Until this time Albanians in general, and particularly the people of the Northern hills, had jealously kept their arms. But happily this handing in of weapons has been everywhere accomplished. The inhabitants of the Montenegrin and Serbian borders have voluntarily given in their arms to the military authorities, and—what is very significant—the folk of the Dibra region, without even waiting for the arrival of the collecting detachments, spontaneously delivered up their weapons to the civil authorities. The Albanian militia, having thus performed its task, is returning gradually to Tirana to be disbanded. This work is a great success for the present Government, the authority of which is to-day well established. It is generally hoped that Parliament, which opens its session on September 1, will be favourable to the present Cabinet, and that there will be no more unpleasant surprises.

The Southern Frontier.

Greece has not yet replied to the Note in which Albania opposed the reservation formulated by Greece for the Southern frontier, adjoining Greece. The International Frontier Commission went off to the South on July 28, to proceed with the delimitation of the Serbo-Greek-Albanian frontier between the Lake Ochrida and the Adriatic.

In the North the Commission had reached the town of Yakova, and it is hoped that during the autumn and next winter the southern frontier will be completely settled.

Albania and Italy.

As foretold in my previous letter, the dispute between Italy and Albania has been satisfactorily settled. The Marquis of Durazzo has been made Italian Minister Plenipotentiary, and he has notified the decision of the Consulta to close down shortly the military post-offices and the two radio-stations. Now that the Italian Cabinet has been re-constituted it is to be hoped that the two Governments will reach an agreement on all the small outstanding questions, and will conclude commercial, postal, and consular conventions, so necessary to the resumption of economic relations between Albania and Italy.

The Marquis of Durazzo, a man of refinement and moderation, will have an easy task to fulfil.

TURKEY.

(From an Occasional Correspondent.)

Constantinople, August 1.

The Greek Threat.

The eighth anniversary of the outbreak of the Great War found Constantinople threatened with a replica in miniature. Rumours there were in plenty, and the wildest seemed to gain some measure of credibility when General Harington, Commander-in-Chief of the Allied Forces, issued a *communiqué* warning all concerned that any attempt to advance on Constantinople would be opposed by the Allied troops of occupation. Then with second thoughts came the recollection of a previous *communiqué* issued from Allied Headquarters regarding an alleged *coup d'état* of a revolutionary nature in which local Turks were said to be implicated. A certain number of Turks were arrested; but they were subsequently released and nothing more was heard of the matter. Before speculation as to the possibility of the second *communiqué* being on a par with the first could be seriously indulged in it became known without any shadow of doubt that the Greeks were in fact massing troops on the Chatalja Lines, some thirty-five miles away, for the express purpose of taking possession of Constantinople. Considerable uneasiness prevailed in the city, for the question was at once asked: If the Greeks mean business and were foolish enough to attack, can the Allied forces at present in Constantinople prevent their entering? There was certainly something in the nature of a flutter in naval and military circles; leave was stopped officers and men were recalled, social engagements were cancelled. In fact, as already stated, there was a distinct echo of the last week of July, 1914. Rumours of the cancelling of the British naval regatta fixed for August 3 and 4 are current: but I have reason to know that there is, so far, no foundation for these, although the Clerk of the Weather seems minded to step in where Greeks may probably fear to tread. By the time this reaches you the matter will have solved itself one way or another.

Conflagration at Haidar Pasha.

An event of the past week has been the fire at Haidar Pasha and Kadikeuy, just across the Bosphorus, close to the Britsh residential suburb of Moda. A fire is no uncommon event in Constantinople. In fact, as in the case of our public holidays, it is easier to reckon the days in the year when they do not occur. It was a cautious rather than a facetious Englishman, who,

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striking Constantinople at a specially thick holiday-patch, and being anxious about cashing cheques before he left, asked a Bank cashier for a list of the days of the year on which the Bank was open. But to revert to fires. So frequent are they here that one consuming less than twenty houses may occur without eliciting any reference to it in the local newspapers.

The fire at Haidar Pasha and Kadikeuy on Wednesday last was, however, a more serious matter. Starting at 3.30 a.m. it continued until the small hours of Thursday morning, destroying some two hundred houses of various sizes, of wood and of brick, and rendering homeless over two hundred people. The damage done is estimated at nearly a million Turkish pounds. Had it not been for the assistance rendered by the British military forces, who hurried men to the scene and transported engines and hose across the Bosphorus, the fire would undoubtedly have attained far greater dimensions. As it is, much misery and suffering have been caused, and Constantinople, which surely could boast before of more refugees to the square yard than any other town, has had several hundreds added to the number.

Horse Show and Tournament.

Last Friday and Saturday witnessed a most successful Horse Show and Tournament, held on the Sports Ground at Haidar Pasha by the British Corps of Occupation. There was a large attendance of the British community, both military and civilian, as well as a number of distinguished visitors of Turkish and Allied nationalities. Perhaps the two most popular events were the musical ride in costume by the 3rd Kings Own Hussars, and the musical drive by the 97th Battery R.F.A. In addition to the usual events such as jumping, tent-pegging, wrestling on horseback, and the best turn-outs in the British units, considerable interest was evinced in the award for the best turn-outs for the Turkish Gendarmerie in Anatolia, and for the Turkish Mounted Police. Lieut.-General C. H. Harington, G.O.C.-in-C., A.F.O., was at the Saluting Point.

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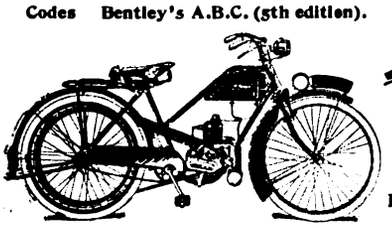

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General Townshend in Angora.

Apart from the curiosity aroused, General Townshend would have little reason to be flattered by the attitude here towards his visit to Angora. Among those compelled to remain in Turkey during the War the memory of his "incarceration" on the island of Prinkipo, with its periodic visits to the city and to Tokatlian's Hotel, is too recent to make them friendly critics. The best that the British community as a whole can hope for is that the results of the visit, if any, will not be such as to embarrass further an already complicated and complex situation.

CYPRUS.

Nicosia, July 18.

The Bishop of Papho.

The local papers will not leave the Bishop in peace. He is now in Constantinople, and appears to have been interviewed by the Greek paper, the *Herald*. As far as can be gathered, the chief cause of his offending in the view of the papers is that he has attributed the progress made in Cyprus, in social and material life, to the effects of British rule and the liberty enjoyed under it. He praised the administrative system, and the good work carried out by the Public Works Department in towns, roads, and villages. "Such," exclaims one of the papers, "is the picture—such the condition of things—which presents itself to the eye of the Bishop of Papho both in his own District and throughout the island." Had Cyprus remained in the hands of Turkey, it would, of course, have been nothing but the utterly neglected and hopelessly unprogressive fragment of Asia Minor that it was when Britain took over the administration. But little gratitude is ever shown by the Greek Press for the benefits received; and if a Bishop ventures to speak the truth on the subject, he is, it seems, to be sneered at and censured.

Loyalty in Schools.

Attention has been called by the Acting High Commissioner to the latest law regarding supervision of foreigners carrying on missionary work in education, or medicine. Any such foreign subject must obtain the sanction of the High Commissioner, and must sign a declaration, as laid down by the law, to the effect that he must show becoming respect to the Government of the island and that he will abstain from participating in political questions, and will work in friendly and cordial co-operation with the Government as far as his influence can be exercised; and particularly must promise that his influence will be used to encourage loyalty towards the Government in the minds of pupils. Cyprus being now British, Cypriots are not subject to these provisions—it would perhaps be well if they were. Even this very proper regulation is adversely criticised by the papers, and is regarded as "unworthy of a Great Power."

General News.

Unhappily crimes of a serious nature do not decrease, and murders are far too frequent. The last is reported from a remote hill village of the Limassol District. Here a son murdered his father, both being in love, it is said, with the same young woman.

There has been some intense heat, and the migration to the hills continues.

M. J. Vergopoulos, the munificent donor who is rebuilding the large Limassol School, is adding yet another wing to the building. Resolutions recording the gratitude of the School Committees and the community have been passed.

Mr. C. K. Gamble, of the Standard Oil Company, with his wife, and M. P. Nicolaides, are visiting the island, and will consider the question of establishing an office for the Company in Cyprus.

TO OUR READERS.

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THE NEAR AND MIDDLE EAST ASSOCIATION.

Memorial to the Prime Minister.

The following memorial has been addressed by the Near and Middle East Association to the Prime Minister :—

Sir,—We regret that the peace proposals formulated at the Paris Conference, while they might possibly prevent further fighting at the present moment, do not really touch the root of the evil or hold out any prospect of a permanent solution of difficulties in the Nearer and Middle East. What we desire to see is not merely a temporary cessation of hostilities, but the establishment of a general peace in the Countries concerned and an honest fulfilment of the territorial promises made by the Prime Minister in January, 1918, and subsequently repeated and confirmed by him in February, 1920.

We would be glad of assurances more definite and clear in regard to the future of Asia Minor. We believe that Asia Minor (including the city of Smyrna) should be acknowledged as Turkish territory under the full sovereignty of the Sultan ; and we suggest that minorities might be protected by the institution of local gendarmerie with the collaboration of foreign officers (preferably of nationalities neutral in the War), whose impartiality would guarantee the security of Christian or Moslem Minorities. We should prefer that the whole question of such racial Minorities should be treated as one and handed over to the League of Nations (including Turkey).

We regard the terms proposed in the case of European Turkey as unworkable and provocative of future friction and conflicts. We believe that Turkey is entitled by racial and geographical conditions, by prescriptive right, and by the definite promises of the Prime Minister, to Eastern Thrace including Adrianople. Regarding Western Thrace we suggest that this might be constituted a separate autonomous province under the protection of the League of Nations, and that the promise of access to the Aegean Sea accorded to Bulgaria by the peace of Neuilly, should be fulfilled. In this way the frontiers of Greece and Turkey would not be co-terminous, a valuable provision against the peril of future conflicts.

The proposals for the Allied occupation of the Dardanelles do not appear to us to contain within themselves the elements of a permanent and peaceful settlement. Sooner or later the claim of three Nations to exercise military control over this great international highway will be questioned and resisted. Is it conceivable, for example, that a restored and powerful Russia will indefinitely acquiesce in such an arrangement ?

Further, it is obvious that under the terms of the proposed control of the Dardanelles any effective defence of the Turkish Capital against a sea attack by Greece or other maritime power is rendered impossible. If the Dardanelles Peninsula ceases to be Ottoman territory it should be placed under the administration of the League of Nations (of which Turkey should be a member), with complete and satisfactory guarantees against a hostile attack on Constantinople.

We regard the proposed terms of settlement therefore as extremely unsatisfactory from the point of view of the Minorities provided with no adequate security ; of the Turks, deceived by false promises and rendered defenceless against attack ; of the Bulgarians, cut off from the Aegean littoral ; and of the Greeks, placed between enemies inspired by the memory of a bitter wrong. We regret the suggested settlement also from the point of view of the British taxpayer, whose real interest is not a mere cessation of hostilities, but a just, reasonable and abiding solution of the problems involved.

We venture finally to express a regret that Lord Curzon should have suggested that British graves could not be safely left in Turkish territory. We might remind his Lordship—to go no further—that throughout the War the graves of the British soldiers at Scutari have been carefully looked after by the Turks, whose scrupulous regard for the burying-places of the dead is well known.

We have, etc.,

The Signatories are :

The Rt. Hon. Earl of Abingdon, The Rt. Hon. F. D. Acland, P.C., M.P., Mr. Francis Allen (Director, Khedivial Steamship Co.), The Rt. Hon. Syed Ameer Ali, P.C., C.I.E., LL.D., Sir Ian H. Amory, Bart (Director, Alliance Assurance Co., Ltd.), Mr. Norman Angell, Brig. Gen. A. C. Bailward, Sir Hugh Barnes, K.C.S.I., K.C.V.O. (Chairman, Imperial Bank of Persia), Mr. J. H. Batty (Chairman, African & Eastern Trade Corporation, Ltd.), Mr. Edwin A. Beazley (Director, African & Eastern Trade Corporation, Ltd.), Professor Raymond Beazley, D. Litt., F.R.G.S., Mr. A. Benjamin, Captain E. N. Bennett, J.P., Major H. Bettelheim, Sir Graham Bower, K.C.M.G., Mr. A. Brereton, C.S.I. (Director, Gt. Indian Peninsula Railway Co., Ltd.), Professor Edward S. Browne, M.A., M.B., F.B.A., F.R.C.P., Sir Henry Burt, K.C.I.E., C.B.E., Mr. Leland Buxton, Lord Henry Cavendish Bentinck, M.P., Rt. Hon. :Lord Chalmers, P.C., G.C.B. (Director, P. & O. Steam Navigation Co., Ltd.,) Mr. H. G. Chancellor, Mr. Guy M. Chantry, M.B.E., A.C.A., Rt. Hon. Viscount Chelmsford, G.M.S.I., G.C.M.G., etc., Sir William Ovens Clark, Mr. John D. Cobbold, D.L. for Suffolk, Sir R. Muirhead Collins, C.M.G., Sir Martin Conway, M.P., M.A., F.S.A., F.R.G.S., Mr. Alexander A. Cowan (Director, African & Eastern Trade. Corporation, Ltd.), Dr. J. J. Conybeare, M.B., M.R.C.P., Mr, Frank Davies, Admiral John Denison, D.S.O., Major Gen. J. B. B. Dickson, C.B., C.M.G., Mr. Coningsby Disraely, D.L. Captain C. F. Dixon-Johnson, Col. Algernon Durand, C.B., C.I.E., Miss M. Edith Durham, Miss Margery Elliott, Admiral Hon. Sir Edmund Fremantle, G.C.B., C.M.G., etc., Lt.-Col. F. E. Fremantle, M.P., C.B.E., F.R.C.P., Colonel C. E. Percy Fowler (Director, Orient (Danube) Co., Ltd.), Maj. Gen. Lord Edward Gleichen, K.C.V.O., C.B., C.M.G., D.S.O., Sir Park Goff, F.R.C.S. M.P., J.P., M.A., B.S.L., Mr. J. Fred N. Graham (of W. A. Graham & Co., Bombay Merchants, Director, the Anchor Steamship Co., Ltd.), Mr. William Graham, M.P., LL.B., Lt. Gen. Sir Hubert Gough, G.C.M.G., K.C.B., Dr. E. H. Griffin, M.D., D.S.O., M.C., Mr. J. S. Haskell (Chairman, Eastern Bank), Lt. Col. Hon. Aubrey Herbert, M.P., Sir John Prescott Hewett, G.C.S.I., K.B.E., C.I.E. (Director, National Bank of India), Mr. Cecil M. M. Higgins (Director, Constantinople Land & Building Co., Ltd.), Mr. J. M. Hogge, M.P., Mr. T. Rowland Hughes (Director, African & Eastern Trade Corporation, Ltd.), General Sir Archibald Hunter, A.D.C., G.C.B., M.P., Lt.-Col. Hon. Cuthbert James, C.B.E., M.P., Mr. James Pickering Jones (Director, African & Eastern Trade Corporation, Ltd.), Lt. Comm. Hon. J. M. Kenworthy, M.P., R.N., Mr. Joseph King, Rt. Hon. :Lord Lamington—G.C.M.G., G.C.I.E., etc., Gen. Hon. Sir Herbert Lawrence, K.C.B. (Director, Imperial Ottoman Bank), Lt.-Col. Sir James Leigh-Wood, K.B.E., C.B., C.M.G. (Director, Eastern Bank), Mr. Gerald Levy, Rt. Hon. J. A. Murray Macdonald, M.P., Mrs. C. J. S. Makin, C. J. S. Makin, F.I.C., F.C.S., F.R.G.S., Sir Charles McLeod (Director, National Bank of India), Lord Cecil Manners, Mr. A. E. W. Mason, Sir John Ontario Miller, K.C.S.I., Mr. O. T. Miller (Turkey Merchant), Mr. P. A. Molteno, M.A., L.L.M., Sir Theodore Morison, K.C.S.I., K.C.I.E., Hon. Gideon Murray, M.P., Mr. M. H. M'Neill (Director, African & Eastern Trade Corporation, Ltd.), Mr. Henry W. Nevinson, Mr. W. Nicholl (Director, African & Eastern Trade. Corporation, Ltd.), Captain Guy C. Onslow, Rt. Hon. the Earl of Orford, D.L., J.P., Rt. Hon. the Countess of Orford, Rt. Hon. Sir Gilbert Parker, Bt., D.C.L., etc., Captain H. V. Philips, Mil.M.B.E., Mr. A. F. Phillips (Director, Ottoman (Smyrna) Gas Co.), Lt.-Col. D. C. Phillott, M.A., Ph.D., F.A.S.B., Sir E. Denison Ross, C.I.E., Ph.D., M.P., D.S., F.A.S.B., Mr. E. E. Sawyer, M.A., M.I.C.E. (Director, Madras & Southern Mahratta Railway Co.), Mr. W. N. Senior (Chairman, Constantinople Land & Building Co., Ltd.,) Mr. T. Shaw, M.P., Mr. F. H. Skrine, F.R.H.S., Mr. Ben C. Spoor, M.P., Col. Sir Alexander Sprot, Bt., M.P., Mr. A. W. Stanton, Sir Charles Stewart-Wilson, K.C.I.E. (Director, "The Near East" Newspaper, Director, Bengal Nagpur Railway Co., Ltd.), Brig. Gen. H. Conyers Surtees, C.B., C.M.G., M.P., Sir George Sutherland (Director, Bengal & North-Western Railway Co.), Mr. John E. Swan, M.P., Mr. S. H. Swinney, Sir Henry Tanner, C.B., D.S.O., Brig. Gen. C. B. Thomson, D.S.O., Captain H. Lyon Thomson, F.S.A., Rt. Hon. Lord Treowen, C.B., C.M.G., Mr. A. R. Tritton, Mr. J. Tunnicliffe (Director, African & Eastern Trade Corporation, Ltd.), Sir Richard V. Vassar-Smith, Bt., D.L. (Director, P. & O. Banking Corporation), Sir George Walker, K.C.S.I. (Director, H.E.H. the Nizam's State Railways), Mr. H. G. Wells, B.Sc. Lon., J.P., Sir J. R. Westcott (Chairman, Westcott & Laurance Line).

Heavy rain has fallen in Waziristan, causing interruption to communications.

The War Office states that the official designation of the General Officer Commanding Egyptian Expeditionary Force will in future be "General Officer Commanding the British Troops in Egypt."

In view of the seasonal cessation of the Zaidi raids on the frontier of the Aden Protectorate, the greater part of the British column has been recalled from Nobat-Dokaim, leaving a small detachment in the territory of the Sultan of Lahej.

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NEAR EAST BOOKSHELF.

THE ENGLISH WAY OF GOVERNANCE.

"ON SECRET PATROL IN HIGH ASIA." By Captain L. V. S Blacker. (London: John Murray. 18s. net.)

On a first perusal there seems to be one defect in this very readable book—we find incident after incident full of life and zest, but we cannot see the wood for the trees. True there are here and there rides, as it were, dividing one series of events from another. One such is the conclusion of the chase after the Afghans, with the thrilling *dénouement* at Yarkand—another the departure of the author from Merv after the temporarily successful operation against the Reds. Similarly isolated is the history of the episodes in and around Badjiran. These divisions, though, on the face of them, they might be mere accidents of the event, do, nevertheless, suggest that the book has a place—and a purpose, over and above the mere narration of incidents, and yet when one tries to trace the purpose in the light of these divisions one seems continually brought back to the questions "But, why?" "What is it all about?" "How was the Empire served by the capture of the Afghans?" "Was not every adventure rather purposeless sport?"

Well, even so, the book is a very interesting book. There is much worse reading than the story of cool, quick-minded deeds of brave men in the midst of enemies, and if it thrills and exalts us to hear of Everest challenged, and of the attempt to unveil the mysteries of the desolate Southern Seas, may it not be well also sometimes to hear of extremes of cold and heat, of thirst and starvation, of the momentary prospect of death, all faced and endured to shew the tribes that England is awake? One cannot particularise the tales—the spirit of courage is implicit all through the book. But high courage and a sense of humour often go together, and one or two of the really amusing things are worth mentioning here. It is pleasant to read, for instance, that "although Langasti post has a garrison of one decrepit Kirghiz, and would be untenable against a barrage of well aimed brickbats, it has more than once loomed large in Welt-Politik." O Tempora! O Teschen! Page 131, too, describes a really excellent way of getting reliable great-coats, while the British Admiral, with his Bible and his gold lace, may be an old friend, but comes in very happily at p. 152. One may perhaps add that there are traces of a preoccupation with "Nordic" race theories, but the author is far too many-sided and sensible a man to let them become boring.

After dipping into the book again (for indeed it will very well bear a second perusal) one begins to see what is the purpose that does really inform it and make it much more than a mere collection of incidents. The author illustrates rather than teaches the doctrine that the best method of governance depends on moral prestige and on personal character. In conquering, civilising or policing—they all mean the same, when used by one nation of another, but the first of the three words has perhaps the least cant connected with it—you have to adopt one of two methods. A gang of Afghans are out on a mission of mischief—you may hope to catch them hundreds of miles off after journeying through a roadless and doubtfully friendly country—they are well armed. The systematic method deals with such people on the grand scale. Plan out and lay a road to carry artillery, let a railway be built beside it, and every forty miles let an impregnable fortress house the Imperial Guardians of the Way. If there are fifteen possible objectives of the suspects, build fifteen roads and railways, and let each be a monument to an Imperial Race, so that when the Race decays, which, with such material methods, is apt to be fairly soon, the historian of the future may at least give it high marks for engineering, and wonder what catastrophe could overwhelm such great—well perhaps not Empire builders—but at any rate builders. The other method of governance is that of Captain Blacker and of scores of other devoted Englishmen whose ideal is that of making the tribes respect and obey England—not merely of covering the face of the earth with a system of barbed wire cages to contain the tribes. Under the second method you take a handful of brave men, and you go, with no particular equipment, after eight times the number, knowing by instinct and experience that the people are the people all the world over and know a command when they hear it and a man when they see one. You do not materialise the spirit of England in great fortresses and bridges and embankments. For a definitely bellicose or constant purpose these may be excellent, but it is not by them that an ascendancy, a domination, an Empire like ours is best achieved or maintained. Our Empire is not based on warlike conquest. We could never afford it. Our method is rather to idealise and fix in the individual tribesman's mind the conception of the great Country whose sons may turn up anywhere against any odds, and by sheer force of character cause a crowd of wavering or hostile men not only to obey, but to obey gladly, as one obeys a trusted and experienced friend. And this method not only relies on character but makes it. The man who learns to endure hardship, to face danger, lays that up in his soul which is the essence of a great people, and the sons of a great people make their subject peoples great if there be any germ of courage and resource within them. Captain Blacker rode down his Afghans, but it was Abdullah Shah who went after Kazim Beg.

The book is a good book, and one that young Englishmen should read. Incidentally, passages here and there help the European to rid himself of the thoroughly fallacious ideas which spring from always talking of "India." The passion for uniformity has much to answer for, from Disraeli to Mr. Montagu.

E. H. K.

DIPLOMATIC ADVENTURES.

"SOME REVOLUTIONS AND OTHER DIPLOMATIC EXPERIENCES." By the late Sir Henry G. Elliot, G.C.B. With an Introduction and Appendix by his daughter. (London: John Murray. 16s. net.)

Sir Henry Elliot was a fine old diplomat of the old school, level-headed and observant, perhaps content not to go very far below the surface, entirely honourable but somewhat too apt to measure others by insular standards. He was ninety years old when he died, over fifteen years ago, so that his reminiscences take us a long way back, and we have nothing but gratitude for the labour of love which his daughter has undertaken and has so well carried out. She leaves the old diplomat to tell his own story, with as little in the way of notes as possible, and this, to our thinking, is the ideal way of presenting such a record. The loss of Sir Henry's papers in the great fire which destroyed the Constantinople Embassy in 1870 doubtless deprived us of much for which we should now be grateful, but enough remains to justify thoroughly the publication of this book.

We first find Sir Henry at Naples in 1860 during the last days of the reign of the unfortunate Francis II of the Two Sicilies. We do not know where a more vivid picture of this tragi-comic piece of history is to be found, though we cannot but see his British prejudices in his stinging contempt for Cavour's cunning and for the pathetic ineptitude and incapacity for action which characterised the Neapolitans. He appears to have had but little opportunity for doing anything. What he was able to accomplish was all sound and honest. He has but little good to tell us of the "Excursionists," as the English volunteers for Garibaldi's force were nicknamed.

Next we are present in Athens in the last days of King Otho, and the hopeless position of this monarch, who had reigned so long and had achieved nothing, is well brought out. What it comes to, after all, is that Greece owes him nothing but almost thirty years of inertia at a time when an efficient king might have advanced the prosperity of the country very materially.

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Greece is still paying for King Otho's incapacity to rule. The curtain goes up again to show us the intrigues attending on the choice of Otho's successor. These, while not creditable to any of the parties, probably showed England up in a better light than her neighbours and resulted fortunately for Greece.

A few pages are now devoted to Turin in 1864, with the riots resulting from the decision to move the seat of Government to Florence till such time as Napoleon III's hold on Rome could be got rid of.

The last part of the book is occupied by an account of Sir Henry's long tenure of the Embassy at Constantinople, from 1867 to 1876. This period includes Abdlu Aziz's visit to Western Europe, the opening of the Suez Canal, the *Drei Kaisar-Bund*, the machinations of Ignatieff, the insurrection in Bosnia, the war with Servia, the Salonika murders, the deposition of Sultan Murad, Midhat Pasha's attempts at reform, and finally the Constantinople Conference where Lord Salisbury fell under the spell of the great Russian ambassador, and, acting against Sir Henry's advice, did neither England nor Turkey a good turn either for the moment or for the future. This part of the book we have found very specially interesting, and no student of the affairs of the Near East can afford to neglect it. Perhaps the most personally interesting section of this account is that which deals with the so-called Bulgarian atrocities and explains the apparently inexplicable ignorance of the Home Government and their ambassador in important events which were fully known to the readers of Sir Edwin Pears' correspondence from Constantinople in the columns of the *Daily News*. The political effect of this curious gap in official knowledge was far reaching, and, among more important results, it finally brought about Sir Henry's departure from Constantinople. The explanation was that our nearest Consul, at Adrianople, had reported fully, but that the Consul-General had shown this report to Pears and not to the ambassador. We doubt whether, in these times, this defence would have been thought sufficient. That it was so considered then was shown by his appointment subsequently to the Embassy at Vienna.

MUSICAL NOTES.

ON PIANOFORTE PEDALLING.

The problem of pedalling in pianoforte music is easily the most fascinating and the most difficult of the various departments into which the study of the most generally used instrument may be divided. In pedalling there is probably more bad work done than in any other sphere, for you may any day hear pianists whose finger work is more or less perfect and yet whose actual playing is very unsatisfactory. This may or may not be due to the fact that the use of the right and left pedals is seldom taught as a thing definitely to be mastered; granted that it is in the end a matter for intuition, yet, as in many things that are supposed to be artistic secrets, a little bedrock information is indispensable. I believe, therefore, that the publication (by Messrs. Kegan Paul, at 4s. 6d. net) of Algernon H. Lindo s " Pedalling in Pianoforte Music " will be of immense value to students—to me, at any rate, is has been most stimulating reading.

Professor Lindo is a very wise man. Because he is an examiner to the Associated Board, he is learned in academic ways, and therefore proceeds to lay down certain rules; but long before you have indignantly brought up your exceptions he has forestalled you, and there is scarcely a sentence that he writes to which he has not added a loophole that inhibits criticism. He knows far better than you and I how constantly and triumphantly all his rules have been broken by the greatest pianists; his humanity always seems to remember what his academicism bids him forget.

It was much more than a fairyland of sound that the invention of the right and left pedals in the pianoforte opened; in fact it may be said that a glimpse of both heaven and hell was afforded by it. I need not remind anyone of those awful persons (usually, I think, of the gentle sex) whose ignorance of the very existence of the left pedal by no means equals the strenuous constancy with which they adhere to the right. Their harmonies, like snakes in the nether regions, writhe and overlap, distorted in agony. Then there are others who attempt to screen their technical deficiencies in a cloud of pedal; pitiful and yet very common are these, who are easily identified. But what a world of beauty is opened by those who truly understand the use of the pedal! Listen to Busoni, as, by means of the right pedal, he will raise bank on bank of sound, till, like the sky at sunset, the very air is full of massed beauty, and then, with incomprehensible magic, will waft away that mass to the sound of but a single note. Or to Hofmann, who, with the left pedal, will merge the delicatest *pianissimo* into silence, as exquisitely and imperceptibly as a star will glide into the dawn. Or even to Rosenthal, whose frequent avoidance of the pedals is of the greatest value to students, as showing how great is the danger from their abuse and how possible it is to achieve purity without constant assistance from them.

As I have said, I have been fascinated by the problems, practical and technical, which the author of this book attempts to resolve, though they are rather too detailed for treatment here. It is, therefore, on his general points that one must lay stress; on his refutation, for instance, of the ridiculous idea that the right pedal should be employed only for additional loudness of tone; on his preference for the " Half-Blow " method in left pedal mechanism; on his omission of reference to modern works other than those of the modern romantic school; or on his demonstration that the widely held notion that all pedalling should be syncopated is wrong. I will not reproduce any of the rules or maxims suggested, because, as Professor Lindo says, all pedalling is a matter of intuition, which in the last resort is subject to no rules, though it may well be founded on them. But I wish that he could have found room to say more on modern music, because it is a fashion now to work back from the new to the old, and the conception that if one knows how to pedal modern music the older stuff is easy is entirely wrong. I once heard a quite famous pianist play a Bax Sonata magnificently and then fail, almost entirely through faulty use of the pedal, in a Byrde Pavane!

ANDANTE.

The resolutions of the Government of India in regard to pensions for officers of the Indian Services retiring in consequence of recent reforms and the modifications of the rules are issued as a White Paper (Cmd. 1488).

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PERSONAL AND GENERAL.

To-Day.
August 17 (New Style).
August 4 (Old Style).
Julhijja 23, 1340 A.H. of the Moslem Calendar.
Ab 23, 5682 of the Jewish Calendar.

Lord Islington has left London for Devonshire.

The Maharaja of Rajpipla has sailed from New York for France.

The King and Queen of Serbia intend to pay a visit to Marienbad very shortly.

The Bulgarian Minister and Madame Stancioff spent the week-end on a visit to Major Villiers-Stuart.

The Roumanian Minister and Madame Titulesco have arranged to leave London this week for the Continent.

M. Yaroslav Cesar, specially attached at the Czecho-Slovak Legation, has resumed his duties, after leave in Prague.

Mr. Morgenthau, who was United States Ambassador to Turkey during the early part of the War, arrived in London last week from Paris.

Dewan Bahadur Raja-gopala Achariyar, President of the Madras Legislature, has left for India, after a stay of some months at Harrogate.

The recent head of the mission in Jerusalem connected with the London Jews Society, the Rev. John Rooker, is the new rector of St. Botolph's, Cambridge.

The King has granted permission to Mrs. Philip Martineau to wear without restriction the medal "Bene Merente" (1st Class), conferred on her by the King of Roumania.

Sardar Tarzi, the former Afghan Foreign Minister, and father-in-law of the present Ameer, has been appointed Afghan Minister in Paris, whence he will proceed in a month's time.

The engagement is announced between Solomon N. Ziman, M.A., M.Sc., of the Indian Civil Service, and Nellie Frances, daughter of Dr. Anghel Gaster, of 33, Devonshire Place, W.1.

In commemoration of the anniversary of the death of King Peter, King of the Serbs, Croats, and Slovenes, a Memorial Service was held on Monday at the Russian Church, Buckingham Palace Road.

Sir Arthur H. Froom, Lady Kesteven, and Sir A. P. Muddiman left London last week by the P. and O. Bombay express, *via* Calais, to join the s.s. Macedonia at Marseilles, *en route* for Bombay.

Prince Nicolas of Roumania visited The King at Buckingham Palace on August 11, and took leave of His Majesty upon the completion of his studies at Eton and upon his departure from England.

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The engagement is announced between Captain Noel Tancred Whitehead, M.C., R.A.M.C., Gordon College, Khartoum, and Christiana, daughter of the late Wingate and Mrs. Morrison, 326, Banbury Road, Oxford.

The engagement is announced between Mr. John Healey, M.B., Ch.B., of Mossley, Lancs., ayd May, eldest daughter of the late Captain J. H. Baldwin, Bengal Staff Corps. I.A. The marriage will take place next month.

Mr. Claude Russell was received in audience by The King at Buckingham Palace on August 8 and kissed hands upon his appointment as His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Adis Ababa.

The engagement is announced between Oswald, son of the late William Fenwick and Mrs. Fenwick, of Cambo Lodge, Gosforth, Newcastle-upon-Tyne, and Marjorie Lillian, elder daughter of Mr. and Mrs. K. Jebara of Northwold, Bowdon, Cheshire.

A marriage has been arranged, and will take place on September 16, between Cecil U. Wills, I.C.S., second son of the late C. S. Wills, C.B., R.A.M.C., and Honor, third daughter of the late Alexander H. M. H. Gordon, of Delamont, Killyleagh, County Down, Ireland.

A marriage has been arranged, and will take place in Bombay in November, between Captain Cyril Barlow, 52nd Sikhs, elder son of Brigadier-General and Mrs. Barlow of Heston Lodge, Middlesex, and Lady Helen Boyle, only daughter of the sixth Earl of Shannon and sister of the present Peer.

A marriage has been arranged, and will take place at the Church of St. Michael and All Angels, Overton, on August 31, between Walter E. Giffard, Sudan Civil, Service, youngest son of Mr. H. R. Giffard, of Lockeridge House, Marlborough, Wilts, and Minna, second daughter of the late Major C. L. Cotton, 3rd Dragoon Guards, and the late Mrs. A. Macartney-Filgate.

The marriage arranged between Major Otto Marling Lund, D.S.O., R.A., Aide-de-Camp to the Commander-in-Chief in India, and only son of Captain and Mrs. Albert Lund, 38, Lowndes Street, S.W., and Margaret, daughter of Mr. and Mrs. Frank Harrison, of Bombay, will take place at Christ Church, Simla, on September 11. The reception afterwards will be held at Snowdon, which has been lent by Lord Rawlinson for the occasion.

The Insignia of the Fourth Class of the Order of the Nile has been conferred on the following officers by the King of Egypt, in recognition of good services rendered by them during the operations against the Aliab Dinkas in the Mongalla Province:—Capt. C. E. M. Richards, D.S.O., M.C., E. Lancs. R.; Capt. W. H. Wynne-Finch, M.C., S. Gds.; Capt. W. G. Cowley, Essex R.; Capt. L. C. Bostock, M.C., Manch. R.; Lt. J. D. Lawrence, M.C., Manch. R.; Capt. E. D. M. Heriot-Hill, R.A.M.C.; Capt. S. Arnott, M.B., R.A.M.C.

The Lord Chancellor has appointed the Rev. Alfred Guillaume, M.A., Professor of Hebrew and Oriental Languages at the University of Durham, to be Rector of St. Mary-le-Bow, Durham.

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The Rev. E. F. Habershon, formerly Chaplain to the Forces in France, Egypt, and Palestine, and now organizing secretary under the Y.M.C.A. of boys' work in London, has been appointed chaplain of the Cheltenham College Mission at Nunhead, S.E.

The Rev. A. D. M. Farrar, M.A., D.S.O., grandson of the late Dean of Canterbury and son of Dr. Reginald Farrar, has been appointed assistant curate at St. Peter's, Harrow. Mr. Farrar served as a major in the Royal Welch Fusiliers, and was awarded the D.S.O. in Mesopotamia for conspicuous gallantry. He was ordained in 1920.

THE BULGARIANS.

Part 10 of "Peoples of all Nations" is given over to Bulgaria, Burma, and Cambodia; and the first part of the Bulgarian section, "The Picturesque Peasant State" is contributed by Mr. H. Charles Woods. As a Balkan expert, Mr. Woods is well qualified for the work, and he has handled his material in interesting fashion. His concluding paragraph gives a clear picture of the remarkable people of whom he writes—"As the Bulgarians devote themselves almost exclusively to the material side of life, they have no arts to attract foreign attention; they boast of no dramatists, sculptors, painters or writers with an international reputation. It, therefore, only remains to repeat that cold, undemonstrative, and reserved as they may be, these people are possessed of sterling qualities which preclude them from disappearance into oblivion. They have built up a modern country in just forty years. They have established a government which is certainly no worse than those of the older neighbouring states. And they have created educational and agricultural systems unequalled elsewhere in the Balkans. Unfortunately for them, the Bulgarians took the wrong side in the war, but time will yet prove that they are destined to play their part in that regenerated world, which one must still hope will be the outcome of the European conflagration."

A MAKER OF RECORDS.

The *Morning Post* of August 10 had an interesting paragraph headed "A Surprising Bag," concerning Sir Harcourt Butler:—Sir Harcourt Butler, Governor of the United Provinces, who has been designated as the next ruler of Burma, has thereby achieved a record in the chronicles of Indian administration by being chosen to fill three Governorships in succession. It is also a new precedent that he should be going back to a Province which he has already governed once. A third record stands to his name, which some men may possibly envy him even more. In 1919 Sir Harcourt, who is fond of shooting both with gun and rifle, took a party to the celebrated Nepal Terai, where it adjoins his present satrapy. The bag in a fortnight was eight tigers and six tigresses. This was in itself well enough, but the extraordinary part of the story is the size of these animals. Many men have seen forty or fifty tigers killed without once setting eyes on a genuine 10-footer. Of the eight Butlerian tigers no fewer than five were up to this standard or over, and the six tigresses in their lesser proportions were equally of abnormal size. The Goliath of the batch was a huge 10ft. 5in., which chose to fall by the Governor's rifle. There is no doubt about the measurements, for they were taken under the supervision of the Forest Officer, who is well known as one of the most experienced sportsmen in India. Not even in any of the Royal shoots in Nepal has such a collection of tigers of the first order been brought to bag.

INDIAN ARTS AND CRAFTS.

Sir William Meyer, the High Commissioner for India, has organized, at 44, Grosvenor Gardens, a museum of Indian art ware and village crafts which will add another permanent attraction to London for lovers of Oriental applied arts. All specimens on view are examples of goods, for which, says *The Times*, orders can be booked by the visitor. At present the parts of India participating are the United Provinces, the Punjab, and Burma, and it is anticipated that other provincial Governments will come into the scheme when present financial difficulties are adjusted. The museum is representative of a wide range of domestic art, the specimens including metal, ivory, brass, silver, enamelled, bronze, laquer, and ebony wares. There are also specimen textiles of silks, printed cloths, satins, embroidered braids, delicately-hued gold and silver embroidered scarves, handsome Amritsar-made carpets and rugs, rich brocaded dress materials, the far-famed Kashmir shawls, plain and bordered, and the many-hued Burmese umbrellas. The effect of the exhibition is heightened by the flooring, show cases and furnishing being of Indian silver greywood. The High Commissioner has appointed Mr. H. L. Chandra to be the Curator of the museum.

The new school for Russian refugee boys at Buyukdere, Constantinople, under the direction of the Russian Relief and Reconstruction Fund, was officially opened last week. Lady Rumbold, General Sir Charles Harington, and Colonel Procter were present.

EGYPTIAN COMIC PAPERS.

(*From a Correspondent.*)

The comic paper *Keshkoul*, with its large coloured cartoons, reflects popular feeling in Egypt quite as faithfully as any European *Charivari*. As regards many of its jokes, however, the Arab proverb may be applied which says "the witty can understand" (*el gida yifhem*). In the latest batch received there are some amusing examples. In one cartoon Sarwat Pasha figures as the Sphinx, wearing a fez and spectacles. The front bears a large note of interrogation, signifying "Is he Egyptian?" Underneath is written "The Prime Minister of Egypt." In another an Egyptian official is speaking. "Some Mudirs," he says, "think that England will never go out of Egypt, just as some diseases can never be driven out of the body." A clever drawing shows John Bull standing outside a fence enclosing the Sudan, on the gate of which is written in large letters "Anglo-Egyptian Sudan." A paint pot is by his side, and he is about to paint out the word Egyptian. Apropos of the fact that the Government is now considering the question of compensation to European officials whose services are being disposed with, two Sudanese employees in Egypt are depicted as applying, at the office concerned, to a Pasha. "If foreigners," they say, "are to receive compensation, we also ought to receive it, as *we* are foreigners." Another cartoon shows the members of the Commission as asleep in various attitudes in their Council Chamber.

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THURSDAY, AUGUST 17, 1922.

THE FUTURE OF THE INDIAN SERVICES.

Much has been said and written of late regarding the position of the existing members of the various Indian administrative services. It is not our intention to-day to contribute to that discussion: the Services have substantial grievances in the present, and very real anxieties for the future; but apart from these matters, which primarily concern the officers now surviving, there is a larger and in the long run a more important question, which in our opinion should be promptly examined, and settled without unnecessary delay, the question whether the time has not come when admission to these Services should be definitely closed, and new arrangements for recruitment should be made, which would be more closely in harmony with the spirit of the recent constitutional changes. This question is fortunately independent of those racial implications which of late have been so much in evidence. We accept the view which has repeatedly been laid down with authority that for some time to come Parliament must retain in India a sufficient number of English agents to ensure the realisation of its policy of establishing democratic institutions, but there is no inherent necessity that the agents to be employed in future should belong to the existing Services, while the conditions prevailing in the employment market make it probable that the present methods of recruiting may fail to secure the minimum supply of Englishmen on which Parliament quite rightly insists. The question is not whether Englishmen or Indians should be recruited, but whether in the new conditions India will still require the elaborate organisation of Imperial Services which in the past has served the country so well. This organisation goes far back into history, for the Services as they now exist derive directly from the Moghul institutions, themselves built on much older foundations, and rulers like Akbar or Shahjahan would have had very little difficulty in recognising the administrative machine of 1920, though they would certainly have been puzzled by the spirit in which its operations were conducted. The Indian Civil Service was formed to take over the duties of Moghul officials, the other Services were modelled largely on its lines, and, taken as a whole, they still constitute the machinery of a unified and highly centralised despotic government, looking to the centre for inspiration, and concerned mainly to execute a policy inspired from above. Is the perpetuation of such machinery consistent with the provisions of the new Constitution?

In seeking an answer to this question, it must be remembered that the change which Parliament has decreed is fundamental. Hitherto every province in India has been ruled in the last resort by a single despotic master: henceforward each province has been ordered to develop democratic self-governing machinery of its own, and it is expressly laid down by statute that each shall enjoy the largest possible measure of independence of the Central Government. Is it in accordance with these provisions that the Central Government shall continue to determine the type, the qualifications, and the terms of engagement, of the officials holding every important provincial post? From the standpoint of theory it is clear that the province should have a free hand with its staff, while on the practical side it is obvious that the provinces are likely to become increasingly restive under a system which they are unable effectively to control, which from its nature must make for centralisation and uniformity, which may take their best officers away for service under the Central Government, and which may stereotype their resources for thirty years ahead at a time when flexibility is certain to be more and more required. The logical arrangement would be to close recruiting for the Imperial Services at once, to allow each province to engage staff in accordance with its needs, and to provide the Central Government with a staff under its own control. If more Englishmen are needed in the provinces, the number, or the proportion, could be laid down under the authority of Parliament, and their supply could be arranged through the High Commissioner, acting as the agent in this country for the provinces, while the terms of engagement could depend partly on the market and partly on the views of the provincial government, which might decide either to offer a career for life, or to follow the example of various commercial bodies and enter into contract for limited terms. The existing Services would then gradually disappear; their members would carry the country over the earlier stage of the long period of transition which lies before it; and when the last of them had retired, each province would be master of its own machinery.

We have little doubt that some such answer to the question we have raised would be given by any nation accustomed to frame its institutions by the rules of logic and theory. That, however, is not the English way, and the practical man of affairs will very rightly demand that, before such a change is made, its probable working should be carefully explored. Need we do anything just yet? Will the provinces be able to get along? Would it not be better to proceed by gradual steps? Such questions as these are absolutely relevant, and some of them cannot be answered off-hand. Speaking for ourselves, we think that the need for doing something is established by the present grievances and the future anxieties to which we have referred, because they seem to us to imply that the old machine is not really adapted to the new conditions, but further than this we are not prepared to go. The question, for instance, whether each province could staff itself independently is beset with difficulties. There are well-known administrative objections to the employment of Indian officers in areas where they have personal interests and connections; there are equally familiar popular objections to employing Indians from other parts of the country; the level of education, and also of character, differs widely; and it is quite possible that a system suitable to Madras might break down hopelessly in Bihar. Again it is necessary to reckon with the popular cry that each community should have its fair share of high office; so long as that attitude is maintained, and it is unlikely to disappear just yet, worried provincial governments may prefer that the main burden of recruitment should continue to rest on the broad shoulders of the Central Administration. No one who has followed the recent history of the Punjab would desire to introduce a new bone of contention among the elements of its restless population; and we fear it is only too true that the communal animosities which have flared up again in the Punjab are still smouldering throughout large parts of India. While, however, there are obvious arguments for letting matters slide, there is an increasing body of opinion which holds that, altogether apart from racial considerations, continuance of the present system of recruiting is fair neither to employers nor employed. Contracts for life, so suitable in the old days of stability or stagnation, are ill adapted to times when the velocity, perhaps even the direction, of change has become so hard to predict. Greater flexibility is in any case called for, and it seems to us that the whole theory of recruitment for the new conditions requires to be thoroughly but cautiously examined, and that commitments should be reduced to a minimum until the process of exploration is complete. The ruling principle in India must be to do whatever is necessary for the success of the institutions which Parliament has called into existence, and no considerations of momentary convenience should be permitted to delay the introduction of any measures which, on careful examination, are found to be required by that paramount consideration.

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THE SUDAN AT PLAY.

By "Abu Nakhla."

II. Nuba Wrestlers.

Pressed back centuries ago from their home lands on the Dongola loop of the Nile and from the plains of Kordofan by the great race movements of the Arabs in the centuries after Mohammed, and harried or absorbed by the incursions of the Fung and of others, the Nubas have found a refuge on the hills of their present "Dar." From these strongholds they have waged constant war for the last century against each other, against their Arab neighbours on the plain, and against the Government for the time being. Since Mohammed Bey el Dufterdar conquered and ruled Kordofan for the Khedive Mohammed Ali Pasha the history of the Nuba has been one long struggle against the slave raider and the press-gang. The whips of Egypt were followed by the scorpions of Dervish rule as administered by the Emir Abu Anga, who perpetrated unnameable horrors whenever and wherever he could force his way. Gradually, however, the Nuba resistance stiffened and was greatly assisted by the infiltration of rifles, in the hands of

Photo by C. A. F.
Nuba Wrestlers at Talodi.

deserters from the Dervish armies, by capture, and by trade. Many a Remington now carried by a Nuba was once on the shoulder of an Egyptian conscript in the army of Hicks Pasha.

Such a history has not imbued the wild hill-man with any great respect for, or confidence in, Governments as such. Since the re-occupation of the Sudan it has taken twenty years of patient work, and a few fairly hard knocks, to persuade him that the present Administration means well by him, and that, furthermore, it has the intention and the means to see that its orders are adhered to and its taxes paid. That difficulty over, as it now very nearly is, the Nuba is an admirable person. He is a thorough sportsman and, at his cultivation, a hard worker; driven in the past from the plains below, he hacked terraces out of the sides of his rocky hills and grew enough millet for his needs by the sweat of his brow. Now again he grows thousands of acres on the plain, where he has no enemy more formidable than the ever-encroaching grass and scrub, while the rains of successive peaceful years are gradually removing all traces of his laborious terraces. The conditions which made them necessary will remain longer in the traditions of the race.

It was not, then, without its significance that over two thousand of these hill folk should assemble to meet Lord Allenby in the course of his recent tour in the southern provinces of the Sudan. There were men there who, five years ago, would have regarded a visit to any Government post as a piece of foolhardiness from which no possible compensating advantage could be looked for. Not only that, but it was to many of them a new thing to be able to travel the highway without looking for some blood enemy behind every rock. These things are not altogether past yet, but they are passing.

However, in they flocked and were duly assembled in ordered ranks; all were decked in their best, but that seldom included what could by any stretch of the mean-

Photo by C. A. F.
Nuba Wrestling at Talodi: the Referee.

ing of the word be called clothes. An exception was the Moslem hill folk from near Kadugli in the west, who paraded each hill under its Arab suzerain: "Sid el Derib"—"The Lord of the Road"—a survival of the days when intercourse between hill and hill was only possible by leave of the Arab of the plain. The rest were nearly all pagans—men from Khorarak, who have a breed of black and tan terriers and go to war striped from head to foot with white lines; great bucks from Krongo in the south-west, wearing plumes of ostrich feathers and clashing girdles of small brass bells; little wiry men from the Koalib—the shyest birds these and the latest to come to hand—whose sole adornment was a Remington and whose only clothing a snow-white head-dress of clotted milk.

As the High Commissioner passed down the lines every right hand went up above the shoulder with open palm turned to the front, an old form of salute of which the origin is that it shows that you have no weapon in your hand. Every hill had its instrument of music—or one should say rather of torture. A goat's horn emits a noise infinitely more painful than that of the original

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goat ; the blare of a kudu-horn will carry great distances and it is better so heard than at the range of a few feet, when it is more devastating than twelve regimental pipers round a mess table. The most remarkable and the most kindly instruments were a pair of kudu-horns, extended to over six feet in length with trumpet mouths beautifully made from some preparation of beeswax. They gave a note like the big pipes of an organ.

With many of the Nuba hills, wrestling is very much a business, and the teams are trained as strenuously as any University crew. During his few fighting years the wrestler lives on straight meat and milk, and may not marry. When he comes into the ring he looks formidable enough ; his nearly coal black skin is toned to a whitish grey by a liberal application of wood ash, which the seconds constantly renew from a gourd. He stands a good six feet and is broad and deep in chest and limb. Clothing he has none in the ordinary sense, but much finery ; a girdle of four or five rows of little brass bells—at his back the outspread feathers of a kite and at either ankle a garter of white goat hair.

The " ring " is some hundred yards or more square ; round it singly, in pairs, or in teams of four or five swagger the wrestlers, challenging each other with queer little provocative gestures of the hands and sidelong looks of feigned contempt, till each man finds his match. There may be four or five bouts in progress at any moment, and a bout seldom lasts above half a minute. The loser picks himself up to be dusted again with wood ash and to seek another antagonist, but the winner dances up to the audience, supported by his seconds, capering grotesquely, his hands held crossed at the wrists in front of him, thumbs out, fingers spread and palms forward while he whistles shrill war-cries through his teeth. Then he too is dusted and plunges back into the arena to give or take falls with equal good humour. Any hold is allowable, and there are some desperate hard falls, but the good temper and good sportsmanship that prevail among such primitive folk might with advantage be copied nearer home.

Though the Nuba fights and hunts with a rifle for preference, he has not forgotton how to throw a spear. For tournament purposes a bamboo shaft is fitted with an ebony head ; thrown at less than the distance of a cricket pitch, it can be no easy weapon to parry on a round hide shield of about eighteen inches diameter, but we never saw a failure to ward the blow, though the spear broke often enough. It was as pretty an exhibition of skill as the wrestling was of force.

III. Shilluk Dances.

We have gone east and we have gone west, and will return northward by way of the White Nile, paying a visit to the Shilluk in passing.

Time was, according to tradition, when the Shilluk kings held sway as far north as the junction of the Blue and the White Niles, where Khartoum now stands At any rate they played a large part in the tangled story of the African races, and it is possible that the Fung, who long reigned at Sennar, owed their origin at least in part to the Shilluk. They still number not far short of a quarter of a million souls, and physically and intellectually are the finest of the Sudan Nilotic tribes. Organised under a paramount *mek*, they have long been known as making good soldiers ; their language has been reduced to writing in Roman characters, and many of them are learning in the missionary schools to read and write it. Like all the Nilotic tribes, they are men of great height. Very dark brown in colour, they are painted with white wood ash or red clay, and their finery consists of leopard skins, plumes, and bracelets of beads, of iron, or of ivory. Their hair is trained into the most fantastic shapes if not, as it sometimes is, cut quite short.

The Shilluk traditional dances give proof of considerable histrionic talent. There is the " hyaena" dance, where the performers represent the hungry night prowlers round the villages. In another figure the Leopard—wearing skin and mask—is gradually encircled by a winding column of some five hundred hunters with whom he plays a game of " follow-my-leader " before he is finally surrounded. In the Sham Fight there is sometimes a " skeleton enemy " represented by some of the women armed with reeds or sticks. The warriors advance, hesitate, and retire. Again they advance, but suddenly drop as one man behind their long hippo-hide shields—in an instant there is not a head to be seen, and you hear the clash of the imaginary shower of enemy spears parried on the shields. (The noise is made with the shaft of the spear behind the cover of the shield and the effect is very realistic.) More volleys are received and some are parried without checking the advance. The shield is always carried vertically on the left arm, covering the body, but leaving the right shoulder and head clear. The parry is made by moving the left arm upward and to the right, thus covering the head and whole body ; but before the recovery to the original position is made, a quick glance is taken past the left side of the shield to ascertain if it is safe to uncover sufficiently to deliver the volley in return. Finally the attack is pressed home till the spear heads are at the feet of the spectators, while broad grins compete on the faces of the performers with the savage looks which they feel to be essential to their parts.

ARABIAN POLITICS AND PILGRIMS.

News has been received, says *The Times*, that nearly 1,800 pilgrims from Nejd arrived in Mecca on July 31 and received a cordial welcome. Seventy of the pilgrims are the guests of King Hussein, to whom they carried letters and presents from Abd El-Aziz es-Saud, the Sultan of Nejd. Since the advent of the delegation of Palestinian Arabs in Mecca efforts have been made to secure support among the pilgrims for the campaign against the British Mandate over Palestine. It was supposed that the delegates would find a fresh field for their propaganda among these pilgrims from Nejd, and that the reception accorded to them by the Hejazis on their arrival in Mecca would betray the state of relations between the King of the Hejaz and the Sultan of Nejd. It appears, however, that these relations are now less strained than has hitherto been reported.

THE MISSION OF HELP TO INDIA.

The Archbishop of Canterbury will dismiss the missioners of the Mission of Help to India to their work with his blessing on October 5, at Westminster Abbey, at 10 a.m. A public meeting will take place on October 4, at 8 p.m., in the Great Hall, Church House, Westminster, at which the missioners will be present. They will sail on October 6 in the s.s. Nevasa to Bombay, and the s.s. Nyanza to Colombo. The following is the list of missioners completed to the present date :—The Bishop of Peterborough, the Dean of Manchester, Father Waggett, S.S.J.E., the Rev. Basil Phillips, the Rev. E. N. Mellish, V.C., the Rev. J. C. Pringle, the Rev. J. J. G. Stockley, the Rev. M. S. Evers, the Rev. T. H. Masters, the Rev. D. G. Macpherson, the Rev. Spence Elliott, the Rev. Guy Vernon Smith, the Rev. E. L. A. Hertslet, the Rev. Eric Southam, the Rev. J. H. Peabody, Canon J. R. Darbyshire, the Rev. C. Pepys, Canon Greaves, the Rev. C. P. Pattison Muir, the Rev. R. Palmer, D.S.O., the Rev. E. P. Swain, the Rev. S. E. Swann, the Rev. R. J. Wood, Mrs. Woods, Miss Thornton, Miss Higson, Miss Cowlin, Lady Fletcher, and Mrs. G. H. Bell.

A mesage from Kalimpong, North Bengal, states that telegraphic communication was established with Lhasa on July 31.

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PRESS ON THE NEAR EAST.

In consequence of inquiries, the Editor thinks it advisable to state that the quotation from any article does not necessarily imply that the views expressed are shared by "The Near East." On the contrary, an attempt is made to include as far as is possible in the available space all sides of the various questions discussed.

The Greco-Turkish Conflict.

It is an extremely divided reception in the Press that the British Premier's recent speech on the Greco-Turkish situation has met with. The *Outlook* of August 5, for instance, lightly says :—

> Eloquence is at a discount in the present House of Commons, but it is extraordinary what can be still done by the power of mere words. Somebody once said that an M.P., reminded of inconsistencies in his past, had only to open his explanation with the magic formula, "I am within the recollection of the House," to be sure of a sympathetic cheer. The important thing is to understand the House of Commons language, and in this the Prime Minister is second to none. Asked what his friends, the Greeks, meant by attempting to seize Constantinople Mr. Lloyd George replied: "The action of the Greek Government was apparently due to a desire to expedite a settlement of the Near Eastern question." The opposition subsided at once! A friend tells me that he was once (before the War) on a small pleasure steamer, plying between Athens and Corinth. A seedy-looking gentleman on the upper deck, after delivering a long and impassioned speech to the assembled passengers, passed round his hat and collected a considerable sum of money. "What did he talk about?" my friend asked a Greek-speaking neighbour. "Oh, the glories of Ancient Greece." "Nothing else?" "Oh, yes; he said, of course, that we must recover Constantinople and Ionia." It was for this cause that the passengers had contributed their money. Constantinople for Greece is the only settlement of the Near Eastern question that the Greeks have any understanding for, or will ever attempt to "expedite."

The *Morning Post* of August 5 describes the speech as "singularly unconvincing," and contrasts the Premier's generous treatment of Germany with his harsh attitude towards Turkey :—

> If Germany has a right to live, so has Turkey. If a Germany ridden by Bolshevism is a menacing possibility, a Turkey under the actual thraldom of a Bolshevist Commissary is a present and overwhelming danger. The most powerful man at Angora at the moment is not Mustapha Kemal Pasha, but Araloff, the representative of Moscow, who has already succeeded in gravely disturbing British dominion and security in the East. Such are the fruits of the Treaty of Sèvres. And such results were inevitable, because Mr. Lloyd George has done to Turkey what he is apparently terrified some hot heads might do to Germany—he has deliberately sought to crush the vital spirit and very existence of what was once a great Empire, and which even still, amid the ruins of war and the dismemberment of her provinces, looks back with regrets on an illustrious past and looks forward with patient tenacity to a possible future. In this war Turkey is fighting for her very existence, for her hearths and homes, for room to breathe, for the elementary right to live. Greece, on the other hand is fighting to win an Empire which is not hers by right, and which she has not yet secured and never will secure by the sword. On the grounds of abstract justice, on the grounds of high Imperial interests, this country ought to remember for what the two combatants are fighting, and frame its policy accordingly. Greece seeks to expand at the expense of the very existence of Turkey. Until Greece radically modifies her programme, there will therefore never be any peace in Asia Minor.

Many attempts have been made to end this disastrous war, but all have met with failure. The March Conference in Paris between France, Italy, and Great Britain was hailed as a great triumph for the Marquess Curzon, who we are glad to hear is restored to health after a long and trying illness, but his triumph has been short-lived. Greece itself has become desperate, for if the struggle continues much longer the country will become completely bankrupt, and King Constantine will go the way of M. Venizelos. Accordingly, in order to speed into some activity the halting diplomacy of the Allies, and to cover their proclamation of a so-called autonomous Ionian State, whose core is Smyrna—in itself a flouting of the March Conference—the Greeks have not only turned their eyes, but have actually moved a few steps nearer to Constantinople. At the moment Smyrna, not Constantinople, is the main consideration of the Greeks, but Smyrna in the hands of an alien Power is the death knell of Turkey. Without Smyrna, Turkey becomes a memory like the Venetian Republic. . . . But there will never be any settlement of this tragic issue until the Allies, particularly France and Great Britain, have agreed on a common policy. The Conference of Paris failed because the unity of the Allies was merely skin-deep. The reparations controversy, the Anatolian war, will never be ended until France and Great Britain have covered, in an agreement as far-reaching as the one which ushered in the Entente, the many issues which at present unhappily divide them.

The Latest Greek Move.

On the Greek move for Constantinople, checked by the Allies, the *New Statesman* of August 5 states :—

> The request of the Greek Government that its troops should be allowed to occupy Constantinople created a very brief sensation. Greece is not in a position to defy the Allies—her financial necessities are far too serious and pressing for that—and she

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retiring on pension and desirous of settling in England should investigate . . . . the claims of . . . . .

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cannot have supposed for a moment that the permission she asked would be granted. She might be well-advised, if she were able, to act without regard to the opinion of London or Paris, for the Supreme Council has always shown itself pliant towards the aspirations of those who have set its authority at naught, and certainly Great Britain is not going to undertake any further military obligations in the Near East. Defiance, however, is not possible for Greece and we are obliged, therefore, to assume that her demand was a mere political gesture. As such it is justified. If we refuse to allow her to occupy the Turkish capital we are bound to offer her some other means of bringing to an end a disastrous struggle. The Supreme Council has much to answer for, but in all its record there is nothing less defensible than its miserably indecisive policy in the Near East. The Greek Note is in effect merely a demand for a decision; and that is a demand which must be granted.

The *Outlook* of the same date says on this subject :—

King Tino is a sensational monarch. His threats last week to seize Constantinople sent dozens of our warships hurrying to guard the Straits. But it is inconceivable that he will throw his troops on the inter-Allied forces guarding the city and involve himself in war with the Entente. His gesture is, no doubt, largely intended for home consumption. And it also calls the attention of the world, as it was meant to do, to the difficult position of a bankrupt Greece still at war with Turkey and forced to maintain an army fully mobilised. The Powers have dawdled with the situation in Asia Minor. They are divided, and hence unable to enforce their will upon either Kemal or Constantinople. Meanwhile the Greek Army in the Smyrna region appears to have thrown off the control of Athens, and when the moment for evacuation comes Allied warships may be necessary to bring the Hellenic divisions concentrated there to reason. The moral of all this is that England and France must agree on an Eastern policy, and act on it, or otherwise events will move too fast for them and throw half the Mediterranean basin into turmoil and anarchy.

The Greeks and Constantinople.

In an article entitled "The Gateway of the East," *The Times* of August 9 shows the effect that the British Premier's recent speech had on the Greeks :—

He praised the effort of the Greek Army, he justified the policy that sent the Greeks to Smyrna, and he adopted without any modification the Greek argument that the Allied occupation of Constantinople was protecting the Turks and preventing the Greek Army from securing a decision. The speech aroused enthusiasm in Greece. It was at once assumed that the bold experiment had succeeded and that Great Britain had been again won over to the Greek cause. Passages from the speech have been published, it is stated in orders of the day to the Greek Army. The thousands of young men marshalled near the Chatalja lines are thrilled with a new hope to-day as they hear in their own tongue words to which tired members of Parliament listened last week with but a languid interest. Sir Charles Harington's warning must appear to them to be of slight moment compared with the direct encouragement of the British Prime Minister. Constantinople is but a stone's throw away; the City seems within their grasp, and the British warships that lie in the offing appear now to be but friendly phantoms. This is indeed a sudden plunge in our Near Eastern policy. Only last March the Allied Foreign Ministers agreed on a plan by which it was sought to establish peace between Greeks and Turks on an equitable basis. The Greek Press assumes, with very good logic, that Mr. Lloyd George's speech is a condemnation of that plan and that the British Government is committed afresh to partisanship in favour of the Greeks. In the present circumstances Mr. Lloyd George's speech must be regarded as both injurious to the Greeks and highly imprudent in relation to all our Eastern interests. It is harmful to the Greeks because we cannot believe that the Prime Minister really meant that the Greeks should be allowed to walk into Constantinople and, with that city as a basis, engage afresh in a destructive and perfectly futile war against the Turks in Asia. The possession of Constantinople by the Greeks would not lead to a decision; it would only involve Greece and the Allies in a prolonged and still more disastrous conflict that would aggravate unrest throughout Asia. The Prime Minister of Great Britain has to consider not merely the efforts and aspirations of the Greeks, but the sentiments of British Mahomedans and their efforts in the Great War. Mr. Lloyd George's last speech on the Near East has already evoked a protest in India. It would be lamentable if his encouragement to the Greeks, now turbulently assembled at the gates of Constantinople, should have the effect of barring to Great Britain the gateway to the East.

NEWS IN BRIEF.

Mr. C. R. Das, the Indian non-co-operation leader, was released from prison in Calcutta last week.

It is reported from Kabul that the Chinese mission there is returning to China, and will leave Kabul immediately.

The Georgian Government has been requested to release the steamer George and another vessel which were seized at Batoum at the instigation of the Russian authorities.

The Inter-Allied High Command at Constantinople formally announces the conclusion of an agreement between the Allies and Greece establishing a neutral zone between the frontier of Thrace and the zone occupied by the Allies.

A seaman named Christodoulos, a native of Cyprus, was sentenced to six months' imprisonment at West Hartlepool last week for offering cocaine for sale at a drug store. The man had two bottles containing about 6,000 doses of the drug.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

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The Roumanian Conversion Scheme.

It is satisfactory to learn from our Bucharest Correspondent this week that an agreement has been arrived at with certain French holders of Roumanian Treasury Bonds who had been raising objections to the conversion scheme. They had been standing out for the pre-war rate of 25 francs for sterling, an untenable position in the circumstances, a fact which the French representatives have wisely realised. Rapid progress, it is understood, is now being made with the scheme, and its completion may be looked for in the course of the next couple of weeks or so. The importance of this transaction from Roumania's point of view is naturally very considerable, and we shall not be wrong in attributing the recent financial improvement in the exchange as due in part to this factor. The scheme in short marks a very vital stage in the process of Roumanian reconstruction.

A Coming Loan.

This autumn, I understand, will see the issue here of the Roumanian loan of £2,500,000, which is designed to meet the cost of the conversion scheme, and to provide a fund for the external debt service. The loan, it is stated, will be a 4 per cent. issue, but the terms on which it will be offered are not yet known. Probably I shall not be far wrong in anticipating that the issue price will be between 60 and 70. On that basis there would be an ample margin for appreciation, and there could be little doubt that investors would readily avail themselves of the opportunity.

An Albanian Bank.

The need for an Albanian bank is dealt with at length this week by our Tirana Correspondent who explains how essential its establishment is for the country. It is a surprising thing that a region of the extent of Albania should be without banking facilities of any description, but that is at present the position. A very considerable, and quite uncalled for, burden has thus been imposed on traders, and there have been other obvious disadvantages connected with currency and exchange. Albania is not able to establish a bank without external assistance, and the most promising offer forthcoming—one from a Belgian institution—has so far proved inacceptable. Perhaps one of our banks will now enter the field with suitable proposals. It would be an excellent thing for British interests in a country which offers a considerable and growing field for trade activities.

Phoenix Oil.

From the progress report of the Phoenix Oil and Transport Company which is given on another page it will be seen that this company is making notable headway. For the first six months of the year the company's output amounted to 17,453 tons, but this total does not show the extent of the advance that has been made as the figures for the first few months were small, while for June the total was 6,289 tons. The figures for July show that the rate of production has been well maintained, and it is evident that the next six months should see the company take a high place in the list of Roumanian oil concerns. The report is expected to be issued next month, and in view of developments it is not going too far to anticipate that the company is on the verge of its first distribution.

Trade Methods in Abyssinia.

What our Gambeila Correspondent has to say with regard to "peaceful penetration" in Abyssinia gives one much food for reflection to say the least of it. Think what one may of the methods of our trade rivals one can scarcely fail to admire their thoroughness as illustrated in this instance. A party of Italian missionaries it appears, have obtained an important forest concession, and, to quote our Correspondent, "is now busied in erecting saw-mills, etc., in addition to laying the foundations of a massively constructed church." Another mission, he states, has opened various stations where piece goods and other commodities can be obtained. In both cases evidently a most happy blending of "things temporal and things eternal." There is nothing on our side to set against these developments, and our Correspondent suggests that in regard to the Italian activities in the British sphere of influence "our diplomatists at Adis Abeba have been somewhat hoodwinked in not withholding the required permit."

Anglo-Greek Banking.

Misapplied enterprise seems the best phrase to apply to the reported project for the establishment of an Anglo-French-Greek bank at Constantinople and an Anglo-Greek bank at Smyrna. Obviously there can be no scope for such institutions until there is a complete settlement of the questions at issue between Turkey and Greece, and even then it would seem extremely doubtful if any such extension of banking facilities is called for. Both centres are well served by banks, and it is difficult to see at first sight what useful purpose can be served by adding to their number. There can be such a thing as having too many banks,

Commentator.

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Commerce and Industry.

REPORTS FROM OUR OWN CORRESPONDENTS.

ROUMANIA.

Bucharest, July 23.

Extension of Air Services.

The Franco-Roumanian Air Navigation Company whose passenger and post carrying aircraft ply between Paris-Warsaw and Paris-Budapest, will start a similar service between Paris-Bucharest and Bucharest-Constantinople on September 1.

New Electric Railway.

A few days ago, a new electric railway line connecting Bukovina with Transylvania was started, its inauguration being attended by the local authorities. The line runs from Dorna Vatra and climbs up the high mountains which formerly constituted a boundary between Hungary and Austria. It goes through many villages scattered in the mountains, which were up to the present more or less cut off from the outer world. The joy of the inhabitants can be well imagined.

Bucharest, July 31.

Conversion of Treasury Bonds.

As I stated in one of my previous letters, some French holders of Treasury Bonds have refused to accept the conversion on the basis of 50 francs per sterling, insisting on the pre-war rate of 25 francs. In this connection, representatives of the Cie Generale du Levant came to Bucharest to negotiate with the Minister of Finance with a view to arriving at an arrangement. This company possesses Roumanian Treasury Bonds to the amount of 157 million francs, representing the countervalue of the locomotives that have been supplied. I the French pretensions were to be admitted, then the cost of these locomotives would be doubled. The French demand therefore could not be agreed to, and the French representatives' claim had in the long run to be abandoned. This difficulty being thus removed, and the convention with the London group being arranged and duly signed, the conversion operation will shortly be started.

Pre-War Securities.

The Roumanian Government received an intimation from the Italian and Belgian Legations here that some holders of Roumanian securities who are unable to produce their title deeds, alleging that they are " to bearer " and were bought as such, have brought an action against the Roumanian State, asking the respective tribunals to sequestrate in guarantee any Roumanian State property in the respective countries.

The Roumanian State refuses to acknowledge these securities by virtue of the clauses of the peace treaties, on the ground that they originated from the former enemy States. In order to avoid complications until a definite solution of this question has been reached, the Roumanian Government has ordered that Roumanian ships should for the time being not touch at any Italian or Belgian ports.

Nationalisation of the Sub-soil.

The idea of nationalising the sub-soil put forward by M. V. Bratiano, Minister of Finance, and which will in principle be introduced in the coming new Constitution, is to no small extent occupying the mind of political as well as of economic circles, who do not altogether share his views.

In the first place, the owners of plots with valuable sub-strata do not see why the State should encroach upon their rights of property, According to a leading daily, the Minister's views in the matter are approximately as follows :—

The majority of landlords of valuable sub-soil have neither displayed any special energy, nor invested the required capital; but have simply purchased or inherited the lands they possess, and it was by a sheer stroke of luck that the sub-soil of these lands harboured oil, coal, or salt, etc. Therefore these owners, as they are not entitled to the unlimited volume of air above their grounds, are likewise not entitled to the bowels of the earth. Above ground they have the right to erect a house which must not exceed a certain height; likewise they can cultivate the ground, necessitating digging to a certain extent. Beyond this depth and the height of the houses, the ground and the space above it constitute the patrimony of every citizen, which is represented by the State. Once this principle has been established it must become part and parcel of the Constitution.

As regards the *modus operandi* of this principle, the Minister is of opinion that any riches discovered in future should pass automatically to the State, the landowners being indemnified for the surface according to the law relating to agricultural development. With regard to mines which are in course of exploitation at the time of the introduction of the law in question, the entire rights of their ownership will be respected.

It is argued that landlords whose properties would be expropriated should receive a royalty on the eventual production of the sub-soil. This is a middle solution, which the Prime Minister himself is credited with favouring. The whole question will be fully debated in September when the Parliamentary Commission for the revision of the Constitution will reassemble and a definite decision taken.

Miscellaneous.

Following the negotiations which have lately taken place between the Roumanian and Hungarian postal authorities, arrangements are being made for the early resumption of the postal parcel service between the two countries in conformity with the Portorosa Convention.

The Ministers' Council has authorized the exportation by a local gold mining company of one kg. of bullion gold, which will be used in the preparing of a diadem offered by the said company as a gift to Queen Marie of Yugoslavia.

The Commission of the Bucharest Chamber of Commerce, which is entrusted with the mission of negotiating with the syndicate of creditors abroad on behalf of Roumanian debtors of amounts in high currencies, will leave Bucharest during the course of next week. They will first visit London and Manchester, and afterwards Paris, Zurich, Rome and Brussels.

ABYSSINIA.

Gambeila, June 26.

Peaceful Penetration.

There has been a certain amount of comment in commercial circles with regard to the advent of Italian missionaries in the sphere of British influence, and the general opinion is to the effect that our diplomatists at Adis Abeba have been somewhat hoodwinked in not withholding the required permit. Putting controversy to one side, the fact remains that the Mission appears to have obtained a valuable and extensive concession of forest area on the Gambeila plateau, and is now busied in erecting saw-mills, etc., in addition to laying the foundations of a massively constructed church. It is estimated that there will be sufficient lumber forthcoming within the next two or three years to supply all requirements in the Sudan. In a country such as Abyssinia it is fairly certain that any quasi-religious enterprise would not be subjected to any annoyances or interferences worthy of consideration, and the fact that the undertaking is mothered by the Church of Rome would appear to be a guarantee of success.

There has been noticeable activity on the part of the American Mission, which has opened various new stations, where one can obtain American piece-goods, foot-wear and other commodities at reasonable prices. In this connection there is reputed to be a considerable trade in quinine tabloids at the remunerative price of one Maria Theresa dollar per tabloid.

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The Coffee Crop.

This year's crop for export to the Sudan is estimated at about 60,000 kantars of 100 rotls each; average cost at Gambeila P.T.175 per kantar, making P.T.215 per kantar landed at Khartoum. A considerable impetus has been given to the coffee trade by the new arrangement whereby the Abyssinian Government forego their *Ushur* of 10 per cent. from the natives and collect half a dollar per ferasula (37½ rotls) from the dealers, who are now allowed to buy wherever they think fit, and—the most important concession of all—transport their coffee during the dry season, instead of—as hitherto—having to wait for the rains, in order to move their purchases to the various depots. The crop is notified this year as being excellent in quality, dry and unusually clean.

The Monopoly of the Dollar.

It is rumoured that the Bank of Abyssinia is about to obtain a concession from the Government, whereby they will monopolise the dollar. No merchant, so it is stated, will be allowed to transport specie from one town to the other by caravan, but will have to rely on the various branches of the bank for his finance. Exchange has averaged about P.T.11. per M.T. dollar, and the charges for transferring from Gore to Harrar are stated to be in the neighbourhood of 5 per cent. Some anxiety is manifested at the probable charges for such transfers, if the monopoly goes through and present competition is stifled.

Trade with the Sudan.

There has been a grievous falling off in imports from the Sudan, partly, it is claimed, owing to the freights levied by the Sudan Government Railways and Steamers. In pre-war days at least 3,000 to 4,000 bales of cotton sheeting were annually imported *via* Gambeila, but latterly 600 bales are about the maximum. Salt, which is a staple article of barter, is subject to such excessive charges that the Jibuti salt is cheaper and easier to obtain. It is wondered in Gambeila whether the Sudan Government has ever heard of the undesirability of killing the goose that lays the golden eggs, in other words—of driving us to make use of the French railway and port of Jibuti. The Banque de l'Indo-Chine, which is established at Jibuti and has an organisation of correspondents throughout Abyssinia, threatens, thanks to its efficient methods, to develop trade through French Somaliland at the expense of the Sudan.

ALBANIA.

The League of Nations. *Tirana, August 4.*

M. Calmes, of Luxemburg, who has been appointed financial expert by the League of Nations, arrived at Tirana yesterday. He is accompanied by M. Rosenberg, a Swede, as secretary, and by M. Lush, who has been appointed to accompany him by the League. The mission of M. Calmes is to investigate the economic and financial situation of Albania and to draw up a report for the League. Following that report the League will select a financial organiser to be placed at the disposal of the Government of Tirana.

The Projected Bank.

I propose now to give further details on this subject which I barely touched upon in my last letter. Albania has no bank up to the present, national or private. Credit and exchange transactions are dealt with by the merchants themselves, and often it is impossible for them to manage this or at the best only with great difficulty, so that purchases abroad, orders and all such transactions are affected to a very serious degree.

The money in circulation throughout the country consists of gold and silver coins, 20 franc pieces of France, Italy, Belgium and Russia, the 20 Austrian crown piece and sterling, while the silver coins are the Austrian crown and the Yugoslav dinar. Italian, French and Greek paper money is also in use, the rate of which is regulated not only by the rate of exchange of the large towns (Milan and Paris), but also by the supply and demand in the country itself, so that there is a special rate for Albania which often differs in the various towns.

The rate of interest in Albania is very high, loans and advances on mortgage being in the hands of money-lenders, so that though the legal rate fixed by the Government is 9 per cent. there are lenders who make advances at 40 and 50 per cent.

I give these details so that it will be seen that the question of the establishment of a bank in Albania is a question of the first importance, and to show that such an institution would prove a most remunerative enterprise.

Albania is not in a position to create a bank by herself. It is necessary for her to have the co-operation of a little foreign capital, the assistance of men of experience, and the support of the great financial houses of Europe or America.

Some proposals to this end have been made to Albania, the most promising of which appears to be that of the Banque de Brabant, of Brussels. However the conditions put forward by this institution have been deemed excessive and inacceptable, and for the time being the negotiations which had been entered into and appeared to be well advanced have been broken off.

"Engineering Topics."

Owing to pressure on our space we have had to hold over "Engineering Topics" this week.

AGRICULTURAL OUTLOOK IN INDIA.

The India Office issues the following communique on the agricultural situation in India to the end of July:—The monsoon set in late in Bengal, Upper Burma, Assam, Madras Deccan, Hyderabad, Gujarat, Kathiawar, Sind, Baluchistan and North-West India, but the position at no time caused anxiety, except in Madras Deccan, Gujarat and Kathiawar. Good rains have since fallen in all these tracts except in Madras Deccan, South Hyderabad, and parts of North-West India, and the agricultural outlook in them may now be described as generally satisfactory except in the Madras Deccan, where comparative failure of rains for the third year in succession causes anxiety.

More rain is however required now in Baluchistan and the North-West Frontier Province, and on the East coast. Elsewhere, that is, in Lower Burma, Central Provinces, the remaining parts of Bombay and United Provinces of Agra and Oudh, and Bihar and Orissa, prospects are good, except in a few tracts which have received excessive rain. Test works are open in the Kurnool district of Madras.

The price of grain everywhere is considerably lower than last year, and remains steady, or even shows a tendency to continue falling. Wheat is now slightly over Rs. 5 a maund in the Punjab. The area under jute is about 8 per cent. less than last year, but the condition of the crop is satisfactory.

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British Consular Reports.

IX. YUGOSLAVIA.

Outlook More Promising.

The following extracts are taken from the report of Captain E. Murray Harvey, O.B.E., M.C., Commercial Secretary to H.M. Legation, Belgrade, on the economic and industrial conditions in Yugoslavia during 1921 :—

In many respects the year 1921 was a bad one for commerce, and especially for foreign trade. Yugoslavia not being a country dependent upon its manufactures, the universal trade depression was not felt there till some six months after it had become general in most other countries, but then became acute. The beginning of 1921 promised well. The national currency, though depreciated, had not reached anything approaching the low level of those of most of the surrounding states. Trade was comparatively good ; merchants placed large orders abroad, and on all sides it was confidently hoped that an appreciation of the dinar, given a good harvest, would take place. This happy state of affairs, however, did not last long, and when all control over traffic in exchange was removed the dinar fell with great rapidity, and very soon reached its lowest point since the armistice. This fall was particularly marked in the months of August, September and October, when the exchange value of the dinar on London decreased from 125 to 350 to the £ sterling. The Government made numerous efforts to control this depreciation, but without much success, the rate at the end of the year being 283.50 to the £ sterling. These circumstances and the unsatisfactory state of the railways were two of the most serious obstacles to successful trading. The outlook has now, fortunately become much more promising in many respects. The heavy snowfall during the winter augurs well for this year's harvest, river transportation, and for the industries dependent upon water-power.

Agricultural Produce.

The severe drought in the spring and summer, accompanied by a plague of field mice, caused great damage to the crops, and the harvest in some districts was practically a failure. Agricultural co-operative societies are very influential and do much to raise the standard of agriculture, importing implements from Germany and other requirements on a large scale and distributing them among the peasants at very low prices.

It is not possible to obtain exact and detailed statistics of production, but the following round figures of grain for 1921 have appeared in the press :—

	Hectares.	Centners.
Serbia	1,403,000	13,272,000
Croatia Slavonia	1,027,000	10,884,000
Vojvodina	1,129,957	12,337,000
Bosnia and Herzegovina ..	684,706	5,195,000
Slovenia	197,623	1,885,000
Dalmatia	32,518	246,000
Montenegro	23,271	112,000
Total	4,558,075	43,931,000

Wine Production.—The wine production of Yugoslavia is greatly in excess of home consumption. It is estimated that 1,000,000 hectolitres are yearly available for export ; but during the last two or three years stocks have accumulated owing to various causes, among others the difficulty and cost of transportation and the high tariff duties. The wine growers of Dalmatia and Herzegovina are particularly affected by these conditions, as those districts have the largest surplus. Serbia and Macedonia, on the other hand, consume more wine than they can produce, and draw supplies from other sources. In spite of the glut of wine high prices are maintained, owing to transport difficulties. Wine-growing associations have held conferences during the year with a view to finding a way out of the difficult situation. Various measures have been suggested, such as the entire removal of export dues, the reduction of railway rates for wine destined for exportation, and limiting vine growing to existing vineyards ; but so far nothing definite has been accomplished.

Dried Plums and Plum Brandy.—The plum harvest was excellent, but here again the insufficient transport facilities made things very difficult, and the shortage of waggons occasioned by the mobilisation of the army on the occasion of the ex-Emperor Charles' attempt to regain the Hungarian throne, which coincided with the prune-exporting season, was little short of disastrous. Serious attempts are being made both by the Government and private organisations to improve the preparation and packing of this staple product, in order that it may hold its own on the world's markets. The drying ovens destroyed during the war are being replaced with Government assistance. The manufacture of *slivovica* (plum brandy), a universal peasant industry, is also being reorganised as far as possible, and antiquated methods are being gradually replaced by the introduction of modern stills, which the Government loan to the villages.

Medicinal Plants, etc.—In Dalmatia various commercial and medicinal herbs are grown, but no figures of production are available. Principal among these are pyrethrum, rosemary, sage, sumac, belladonna, laurel, gentian, lime flowers, etc. Large quantities of tobacco are grown in Bosnia, Herzegovina and Macedonia. The crop is taken by the State Monopolies, but is insufficient for the country's needs, and tobacco is imported from Greece and Bulgaria. The *papaver somnifera* has been grown very extensively in Serbian Macedonia, where it yields opium of the finest quality. The trade in this product has always been in the hands of Salonika merchants. Poppy seed is also used as an article of diet. Owing to the large quantity of opium produced during the war which has remained in the country unsold, and to the international restrictions of the traffic in this drug, less opium is being grown than formerly and it is likely that the production will be still further reduced. Efforts are being made to extend the cultivation of cotton and rice in those districts suited to their production.

Flourmilling.

This industry, which is one of the most important in this country, has not had a very good year. There are many large and well-equipped steam mills, which would be capable, in addition to providing for home needs, of a large production for export, but these mills during 1921 worked at much below normal capacity, and very little flour was exported.

Miscellaneous Industries.

Generally speaking, manufacturers have not had a prosperous year, although headway was made in some branches, such as textiles. The cotton mills at Trzic (Slovenia) and Dugo Resa (Croatia) did well, as also the woollen factories at Belgrade and Leskovac, all of which were engaged in producing materials for the Army Clothing Department in addition to their ordinary work.

In spite of the fact that the past year's results, generally speaking, were disappointing, many new industrial undertakings, mostly on a very small scale, are springing up, and great things are expected, once the chief hindrance to development—lack of good communications—disappears. It is often stated that many of these new industries, ostensibly founded by national enterprise, are in reality being financed with German capital ; it is even held by many that Germany is in this way endeavouring to obtain economic control of the country ; and this is one of the favourite arguments of those who would like to see greater interest shown by British capitalists.

Imports.

The principal articles imported into the kingdom were, during the first half of 1921, in the order named, cotton tissues, refined sugar, woollen textiles and cotton yarns and thread ; after these come machinery and apparatus, sewn goods, tanned and prepared skins, petroleum, iron, leather footwear, etc. Figures for the whole of 1921 are not available, but statistics of importation for the first six months have been published. Austria with 25 per cent., Italy with 21 per cent. and Czecho-Slovakia with 19 per cent., are the principal countries supplying Yugoslavia, the next in order being Greece and Great Britain, whose shares are only 7 per cent. and 6 per cent. respectively. These figures, however, as the Yugoslavs themselves admit, are unreliable, for the reason that goods imported from Great Britain, France, etc., which reach the kingdom *via* Salonika are often entered by the customs officials as imports from Greece, and similar inaccuracies no doubt occur in respect of merchandise arriving by way of Trieste and through Austria. The value of imports from Great Britain to the kingdom for 1921 was as follows :—

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Quarter ended March 31	.. ..	£512,479
„ „ June 30	.. ..	£180,099
„ „ September 30	.. .. ..	£222,694
„ „ December 31	.. .. ..	£130,433
Total	.. ..	£1,045,705

It will be seen that the decrease in the amount of these imports followed a line roughly parallel to the depreciation in the exchange value of the dinar, which on December 31, 1920, stood at 134 to the £ sterling, while by the end of 1921 the rate of exchange on London was 284 to the £, which of course means that British goods had become too expensive for this market. The value of the imports of foreign and colonial merchandise from Great Britain into Yugoslavia during 1921 amounted to £27,336.

Exports.

The export of all commodities, with the exception of articles of gold and silver, gold and silver in bars, etc., gold and silver money and articles of artistic and historical value, is permitted. The export of certain articles is, however, limited to fixed contingents decided upon from time to time, such as sheep, horses, swine, wheat and wheat flour. The export of oak sleepers and other oak timber specially prepared for railway work is subject to the control of the Ministers of Communications and Mines and Forests. Of the countries which are Yugoslavia's principal customers, Austria, during 1921, took most maize, meat products and flour, Italy headed the list of importers of oxen, and Germany took more pigs and prunes than any other country.

Trade with Great Britain.

The past year has been a most difficult one in regard to commerce with the United Kingdom. The trade in textiles which is, of course, by far the most important item has suffered from the disastrous effects of the violent fluctuations which took place in the dinar-sterling exchange. Early in the year large quantities of British piece goods, etc., were arriving in the country, but such were the difficulties which arose from the fall of the dinar in relation to the £ sterling that it not only became a matter of the utmost difficulty for the importer of British materials to pay for his purchases, but it was also almost impossible to obtain sufficiently high prices in dinars for goods sold in the country to obviate considerable loss. On the other hand, the merchant dealing with Germany reaped the benefit of the fall in the exchange value of the mark, and did very good business, being able to sell at prices much below those of the trader selling British goods. Another point which made business with Germany and Czecho-Slovakia both safer and easier than with Great Britain was that the mark and kronen rates seldom varied beyond 5 per cent., while the rate for cheques on London was subject to much larger fluctuations. Hence it was comparatively easy to fix selling prices for articles of German and Czecho-Slovak origin, while for Manchester and Yorkshire goods this was very difficult to arrange, especially when giving credit to the retailer; and while it was always easy to obtain marks and kronen with which to pay for goods imported, this was by no means the case with regard to sterling. In fact, the total amount of sterling and other "sound" money instruments on the market here is usually so small that it takes very little extra demand for these currencies at any time to induce a sharp movement of the exchange against the dinar. For these reasons many Belgrade merchants who both before and since the war have dealt almost entirely in textile goods of British origin have been compelled to buy in Germany.

Prices and methods of doing business vary very greatly in the different districts, the former because of the difficulties of transport, so that there is often no relation between the cost of even the country's own produce at different centres. The merchants who have come best through this difficult time are those of Southern Serbia, which fact is a triumph for primitive business methods. With very few exceptions the merchants of Skoplje have refused to avail themselves of any credit facilities and prefer to pay immediately for goods ordered abroad and to fix their prices on the rate of exchange on the day on which sales are effected, and to buy their *valuta* day by day. The consumers are also very conservative; hence, while it is difficult to introduce new lines of goods, it is fairly easy to maintain trade in those already established. For example, in Southern Serbia people are accustomed to buy sewing and embroidery cotton of British manufacture, and, in spite of the high prices prevailing, no other cotton is to be found. At the time of writing the situation as regards the prospects of trade in British textiles is beginning to show distinct signs of improving.

It is interesting to trace the influence of the movement of foreign exchanges on the import of these articles in Yugoslavia. In the summer of 1920, when the dinar appreciated 60 to the £ sterling the local merchants ordered large quantities of British goods, in many cases going themselves to Manchester and Bradford for the purpose; and they based their calculations upon the firm conviction that the dinar would continue to rise in value. When however, the dinar again depreciated, it not only became extremely difficult to meet their engagements contracted in sterling, but for fresh purchases it was found that Italy could best supply the merchants' requirements in cotton, etc., and for a time that country became the principal supplier. The sudden rise in the exchange value of the lira, however, again caused the merchants to seek other sources of supply.

Stocks of Textiles Decreasing.

Now, and for some time past, the appreciation of the Czecho-Slovakian kronen has made it more difficult for Serbian merchants to do business with that country; and merchants say that for this reason, and on account of the reduction in prices in the United Kingdom, it is again becoming more and more possible to place their orders in Lancashire and Yorkshire, even with the dinar at well over 300 to the £ sterling. In addition to this, the persistent reports that a foreign loan is about to be concluded have caused a sharp rise in the exchange value of the dinar, another consideration tending to turn the merchants' attention again to the United Kingdom; and it is thought here that if and when this loan materialises the dinar will further appreciate and maintain its improvement. A further good sign is that, while there is of course nothing nearly approaching a shortage of woollen goods yet, the large stocks of textiles which for so long remained unsold are now gradually being reduced and some of these stocks must shortly be brought up to date by the addition of fresh materials. Merchants state they are now selling two or three pieces at a time to retailers where, up to recently, they have only sold one.

Although textiles, yarns, and certain well-known proprietary and other articles of British manufacture will always find a sale in Yugoslavia, it is very difficult to introduce new lines of goods and to find agents who can devote much time to their sale. Generally speaking, with regard to agents the possibilities are very remote of booking orders for "goods to arrive against sterling credits opened in London," or "payment in sterling against documents." In most cases the agency arrangements likely to produce best results is to provide an approved man with local stocks. The supply of Government requirements by public tender, even in the case of textiles, was one of the directions in which British trade made very little headway during 1921. At least one large order for army cloth was placed in Yorkshire, but for the most part the conditions governing these contracts are so onerous and the time available in which to prepare tenders so limited, that it has been hardly worth while for British firms to compete; furthermore, it is the declared policy of the Government to restrict importation as far as possible, and therefore, as a general rule, no Government stores of any kind are purchased abroad until it is ascertained that they cannot be produced in the country.

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SHIPPING INTELLIGENCE.

NEW P. & O. LINER.

The steamer Bendigo, a large twin screw passenger vessel of 13,100 tons, built by Messrs. Harland & Wolff, Ltd., Greenock, to the order of the Peninsular and Oriental Steam Navigation Co., Ltd., for their branch line service was handed over to the owners on the 9th inst., after undergoing satisfactory trials on the Clyde. The new vessel, which is classed 100 A 1 at Lloyds is 520 ft. by 64 ft. by 41 ft., and has accommodation for 500 cabin passengers and nearly 1,000 third class passengers on the main deck.

OIL STORAGE AT EGYPTIAN PORTS.

The British Commercial Agent for Egypt, in a review of the petroleum situation in that country in his recently issued report, states :—In view of the necessity for installations for the safe storage, on a large scale, of oil, not only for consumption in Egypt but also for bunkering oil-driven vessels, the total number of tanks at each port together with their total storage capacity will give some idea of the increasing importance of the Egyptian oil trade. Eight tanks have so far been erected at Port Said, and four more are contemplated, their storage capacity amounting respectively to 50,300 and 32,000 tons. There are also 20 tanks at Alexandria with a total capacity of 70,000 tons, and 4 at Suez capable of storing 19,000 tons, which are exclusive of a large amount of tankage at the refineries and other installations at a distance from Port Tewfik, the present port. At Suez, an oiling basin, designed to accommodate seven tankers at one time, is in course of construction. The danger to public security that would arise from the erection of oil storage installations without a sufficient margin of safety, and the fact that there is no legislation extent in Egypt to regulate the limiting flashpoint of dangerous and non-dangerous oils, led the Egyptian Government during 1921 to appoint a special committee to consider the drawing up of regulations (which up to the time of writing had not been completed) for the import, sale, and storage of petroleum and its products in Egypt. The Egyptian Government as a producer of oil on its own account, is itself closely interested in, and will naturally be bound by, any regulations for safe storage that may at any time be enforced.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parenthesis :—

Anchor Line.—S.s. Scindia for Bombay (Liverpool, August 18); s.s. Massilia for Bombay (Liverpool, September 4).

Anchor Brocklebank Line.—S.s. Malakand for Calcutta (Birkenhead, August 21) ; s.s. Mahanada for Port Said, Colombo, Madras and Calcutta (London, August 26) ; s.s. Media for Calcutta (Birkenhead, September 2) ; s.s. Mandasor for Calcutta (Birkenhead, September 16) ; s.s. Mahsud for Port Said, Colombo Madras and Calcutta (London, September 16) ; s.s. Mathura for Calcutta (Birkenhead, September 27).

Bibby Line.—S.s. Lancashire for Marseilles, Port Said, Colombo and Rangoon (Birkenhead, August 30).

British India Line.—S.s. Manela for Colombo, Madras and Calcutta (London, August 18) ; s.s. Trelevan for Bombay and Karachi (London, August 19) ; s.s. Margha for Bombay and Karachi (London, September 8) ; s.s. Madura for Colombo, Madras and Calcutta (London, September 15) ; s.s. Domala for Bombay and Karachi (London, September 22).

Clan Line.—S.s. Clan Murray for Colombo, Madras and Calcutta (Birkenhead, August 24) ; s.s. Hesione for Bombay and Persian Gulf (Birkenhead, August 26).

Cunard Line.—S.s. Tyria for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Odessa, Novorossisk, Poti and Batoum (Glasgow, August 18) ; s.s. Phrygia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Swansea, September 5).

Ellerman Line.—S.s. Cressado for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Ancona, Venice and Trieste (Liverpool, August 17) ; s.s. Gerano for Gibraltar, Patras, Piraeus, Syra, Volo, Salonika, Constantinople, Bourgas and Varna (Liverpool, September 2).

Ellerman's "City" Line.—S.s. City of Christiania for Calcutta (Birkenhead, August 10) ; s.s. City of Poona for Calcutta (Birkenhead, August 30).

Ellerman's "Hall" Line.—S.s. City of Hankow for Bombay, Karachi, the Punjab and Malabar Coast ports (Liverpool, August 22) ; s.s. City of Simla for Bombay, Karachi and the Punjab (Liverpool, August 30).

Ellerman's Westcott and Laurance Line.—Regular sailings fortnightly for Malta, Piraeus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz and Braila.

Glen Line.—S.s. Glenapp for Port Said, Port Swettenham, Singapore, etc. (London, August 24) ; s.s. Glengarry for Port Said, Port Swettenham, Singapore (London, September 7) ; s.s. Carnarvonshire for Port Said, Port Swettenham, Singapore, etc. (London, September 21).

Harrison Line.—S.s. Architect for Calcutta (Liverpool, August 31).

Henderson Line.—S.s. Martaban for Port Said and Rangoon (Birkenhead, August 23) ; s.s. Henzada for Port Said and Rangoon (Birkenhead, September 6).

Holt Line.—S.s. Agamemnon for Port Said, Port Swettenham, Singapore, etc., (Glasgow, August 17) ; s.s. Helenus for Port Said Port Swettenham, Singapore, etc. (Glasgow, August 17) ; s.s. Knight Garter for Port Said, Port Swettenham, Singapore, etc. (Swansea, August 17) ; s.s. Polyphemus for Port Said, Port Swettenham, Singapore, etc. (Swansea, August 24) ; s.s. Yangtsze for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, August 31) ; s.s. Teucer for Port Said, Port Swettenham, Singapore, etc. (Swansea, August 31) ; s.s. Philoctetes for Port Said, Port Swettenham, Singapore, etc. (Glasgow, September 7) ; s.s. Demodocus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, September 7).

Johnston Line.—S.s. Dromore for Piraeus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz and Braila (Liverpool, August 19) ; s.s. Wingate (to be re-named Vedamore) for Piraeus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz and Braila (Liverpool, August 26) ; s.s. Willowmore for Galatz and Braila only (Liverpool, September 7).

Moss Line.—S.s. Assiout for Gibraltar, Algiers, Malta and Alexandria (taking cargo by transhipment for Moroccan, Algerian, Syrian, and Cyprus ports), (Liverpool, August 19).

Papayanni Line.—S.s. City of Oxford for Melilla, Malta and Alexandria (Liverpool, August 26).

P. & O. Line.—S.s. Kaisar-I-Hind for Bombay (London, August 25) ; s.s. Caledonia for Bombay (London, September 1) ; s.s. Perim for Colombo, Madras and Calcutta (London, September 9) ; s.s. Delta for Bombay (London, September 9).

The output of the Anglo-Egyptian Oilfields for the week ended August 4 amounted to :—Gemsah, 38 tons (last week 30 tons). Hurghada, 3,438 tons (last week 2,421 tons).

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Stock and Share Markets.

MARKETS GENERALLY QUIET.

Oils Firm.

(*From Our Own Correspondent.*)

London, Tuesday Morning.

On the whole the markets have been very quiet during the past week, the tendency being to await the issue of the Allied Conference. The fact that it had practically failed was not known before the Stock Exchange closed yesterday, otherwise prices would have eased off somewhat. To-day we shall see the effects, but I do not imagine they will be very pronounced since for a long time it has been very obvious that the Stock Exchange is not now influenced as it used to be by what happens abroad. Otherwise it would be impossible that shares should stand at their present levels with conditions in Europe as they are at present.

Once again we are faced with a more uncertain outlook, and it is evident that it is of not the slightest use to look for brighter markets until the reparations question is finally decided and in other directions things are more settled. Once political affairs present no difficulty there is no doubt that we shall see buoyant markets which will fully compensate holders for waiting since there is no question at all that despite the many obstacles and handicaps trade is beginning to go ahead. Those who want statistical proof of this have only to look at the last trade figures for this country.

Gilt-Edged Quiet.

Gilt-Edged have been quiet but fairly steady. Consols have gained 1-16 at 58.11-16, the Conversion Loan at 76.3-8 is 5-16 down, while War Loan Fives are 3-16 up at 100.5-8. Indian stocks have shown a tendency to ease off somewhat. The Seven per Cent. Loan is ½ down at 119, the 3½ per cent. Loan is unchanged at 68¼, while the 3 per cent. Loan has shed ¼ at 58½. The Sudan 5½ per cent. Loan has gained ½ at 110.

An uncertain tone has ruled in the Foreign group as a result of the weakness of the exchanges. French stocks have exceptionally been firm. War Loan Fives are unchanged at 38½, while the 4 per cents. remain at 29½. German 3 per cents. have been dull, closing 1-16 down at 1.11-16. Italian Rentes are steady at 21. Russians have sagged, the 4 per cents. being 2 down at 5½, while the 5 per Cents. have shed a point at 11. Greek Monopolies are 34½. Czecho-Slovak Bonds have further weakened, and are 2½ down at 84½.

Industrials Featureless.

There is little that calls for comment in the Industrial group. Business has remained on a very restricted scale, and it is evident that buyers are waiting on developments. A few bright spots have relieved the market from dullness. Harrods, for instance, hardened on the resumption of interim dividends. The rise in Home Rails has apparently come to an end, and no doubt people are beginning to realise that in view of the demand for the reduction of rates and lower fares the rates of dividends must be problematical in the future.

Tobaccos have continued a firm spot, Bats being 3s. 9d. up at 88s., while Imperial Tobaccos at 68s. 3d. show a gain of 2s. Textiles have been steady. Courtaulds are 1s. up at 51s. 3d., while Coats have gained 9d. at 65s. 3d. In Iron and Steel securities Armstrongs are 6d. down at 15s. 6d., Guest Keens are 6d. up at 35s. 6d., while Vickers are 3d. down at 12s. In Indian railways Bengal and North Westerns are 2 up at 138, Burmas are 1-8 up at 101.1-8, and Madras and Southern Mahrattas are 105.1-8.

In Shipping securities P. and O. Deferred are 7d. up at 310. Cunards are unchanged at 20s., and Furness Withys are 1s. up at 32s.

Oils Better.

In view of the exchange fluctuations the tone of the Oil market this week can only be described as surprisingly good.

Burmahs have been a firm spot, and at 5¼ are 1-32 up. Mexican Eagles at 3.3-32 show a considerable rise on the week. In Trinidad issues Apex are about the same at 2.1-16, Centrals are harder at 1.5-8, while Leaseholds are unchanged at 1.1-16.

Among Egyptians Anglo-Egyptian B at 1.7-16 are slightly better, while Oilfields of Egypt are 3d. up at 4s. In the Roumanian group Phoenix have improved on the progress report, and at 28s. 6d. are 1s. 10½d. up. Steaua Romanas are 1s. up at 10s. 9d., Dacia Romanos are 7-8, while Roumanian Consolidated are 1½d. up at 17s. 6d.

FOREIGN EXCHANGES.

Country.	Method of Quoting	Parity of Exchange	Latest. Quotations.
Alexandria ..	Piastres to £....	97⅛	97.15-32
Athens ..	Drachmae to £...	25.22½	144-145
Belgrade ..	Dinars to £	25.22½	360-370
Berlin	Marks to £	20.43	4,050-4,620
Bombay	Sterling to Rupee	24d.	15.11-16
Calcutta	Sterling to Rupee	24d.	15.11-16
Brussels.....	Francs to £	25.22½	58.50-59.52
Bucharest ..	Lei to £	25.22½	600
Constantinople	Piastres to £	110	715-735
New York....	Dollars to £	4.86 2-3	4.45-4.45⅝
Paris	Francs to £	25.22½	55.45-56 42
Prague	Kronen to £	24.02	153 157
Rome	Lire to £	25.22½	97-98¾
Sofia	Leva to £	25.22½	725-775
Switzerland ..	Francs to £	25.22½	23.43-23.44
Teheran	Krans to £	50	51½
Vienna	Kronen to £	24.02	245,000
Warsaw	Marks to £	20.43	30,000-34,000

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Near East Markets.

LONDON PRODUCE REPORT.

Lemon Demand Improving.

(*From Our Own Correspondent.*)

London, Monday Evening.

Sugar.—Home refined has been in good demand at unchanged rates. Tate's cubes have remained firm at 60s. as also mineral water sugar at 52s. 9d. London granulated and Lyle's granulated are unchanged at 52s. 3d. and 52s. 6d. respectively. Export descriptions have been irregular. West Indian crystallised shows no change at 44s. 6d. and white Mauritius has shed 1s. at 48s. 6d. White Java is 1½d. down at 22s. Cane sugar quotations are :—August, 20s. 6d. ; and September 20s. 6d. White sugar quotations are :—August, 24s. ; September, 23s. 3d. ; October, 22s. 6d. ; November, 22s. 3d. ; December, 22s. 3d. ; and October-December, 22s. 6d.

Coffee.—Business has been quiet. East Indian at 112s. and Costa Rica at 100s. have remained steady. Nairobi is firm at 100s. The futures market has been weak. Quotations are :—September, 63s. ; December, 60s. 6d., and March, 60s. 3d.

Dessicated Coconut.—The market is still in a critical state owing to arrivals being greatly in excess of the demand.

Rice.—Restricted business continues. American Java rices have been the only growth in favour, while quotations have advanced a little.

Green Fruit.—The arrivals of South African oranges this week have been the largest on record for this season, while the demand has been so good that the fruit has been cleared almost as soon as discharged from the vessels. There have been signs of improvement in the lemon market, especially for best parcels which have shown a good demand. Messina fruit is almost unsaleable owing to the bad condition, which has been caused during the past weeks of inactivity. Valencia onions continue to be in good favour, although not so good as last week. Prices have eased off considerably.

Oilseeds.—All prices have declined. Indian linseed has dropped 1s. 3d. at 19s. 7½d., and La Plata is 7½d. down at 18s. 9d. Rapeseed is lower with Toria at 17s. 10½d., a decline of 7½d. Cottonseed is lower in all cases. Egyptian black has shed 9d. at 11s. Sakellaridis and Indian are both 6d. down at 10s. 3d. and 8s. 9d. respectively.

Oils.—Unsteadiness has been in evidence. Linseed oil has shed eighteenpence at 43s. 6d. Rape oil has been firm with crude at 43s., and refined at 46s. Cotton oil has been variable. Egyptian crude, technical, and refined have all shed 6d. at 40s. 6d., 41s., and 47s. 5d. respectively. Deodorized at 53s. is unchanged.

Oilcakes.—Prices have been variable. Cottonseed-cake at 190s. ton is steady as also coconut-cake at 210s. ton. Cotton-meal-cake and linseed-cake have both shed 10s. at 290s. and 270s. respectively.

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IRAQ'S BUMPER HARVEST.

Date Crop Promising.

A correspondent in Iraq, in a letter just received, emphasises the favourable agricultural position in that region. He writes :—

Iraq has had a wonderful harvest this year, and at the end of June winter cereals were beng harvested in an over ripe condition due to the fact that very much larger areas were sown last winter than it has been possible to harvest economically without the help of labour-saving machinery. This late harvesting adversely affects the amount of atttention cultivators are giving to their cotton this year ; in the majority of cases it is owing largely to the fact that as long as wheat remains standing, everything else has to wait.

It has been reported that 18,000 tons of Iraq grain have been sold on the London market this year, a second shipment for the Home market consisting of 5,000 tons in bulk, is being loaded this week. To those who have the interest of the country at heart this is a most hopeful sign and a sure indication of the increased prosperity of the country.

The date crop is very promising, but the increase in the export duty from 1 per cent. to 3 per cent. is not at all popular. Date trees are subject to a variety of diseases, the more common being those known as the "Mann" and the "Toz" or "Gubar." The former yields to simple spraying operations, and it is believed the disease could be effectively eradicated if the spraying was carried out at the right time. "Toz," which can also be effectively controlled by spraying, has a most deleterious effect on both the quality and quantity of the crop, and the necessity of legislative control measures for its eradication is worth serious consideration.

AGRICULTURAL SITUATION IN IRAQ.

Prospects for Wheat Export Favourable.

The following extracts are taken from the Agricultural Bulletin of Iraq for the month ended June 15 :—

During May the mean maximum and mean minimum temperatures in Baghdad were 97.7 degrees F. and 70.5 degrees F. as compared with 93.85 degrees F. and 68.1 degrees F. respectively for the previous 33 years. The relative humidity was 34 per cent. as compared with a recorded average of 50 per cent. The total rainfall for the current rainy season up to the end of May was 9.32 inches as compared with a recorded average of 6.97 inches. The extreme maximum during the month was 112.0 degrees F. The absolute extreme for May on record is 112.6 degrees F. In Basrah the extreme maximum recorded during the month was on the 27th when the temperature reached 116 degrees F. Winter cereals continue to be harvested in over-ripe condition. This is due to the fact that a very much larger area was sown last winter than it has been possible to harvest economically without the help of labour-saving machinery.

Excellent Crop Outlook.

Water supply appears to have been ample throughout the month. Crops generally are reported to be in good condition. The Baquba fruit crop is said to be rather small this year, but good yields of grapes and pomegranates are being obtained. Summer vegetables are plentiful, but market gardeners are finding prices so low that they do not pay for transport. Early sown rice is progressing favourably. Sesamum is being more widely sown in this than in former years. Threshing has become general throughout, and with the anticipated large surplus of wheat and barley, there is much talk of export.

Grazing on stubble is still sufficient in the riverain tracts. This year has, so far, been an exceptionally good one for stock, and owing to the unlimited supplies of cheap fodder and barley, there is every chance of their condition being well maintained throughout the hot weather.

Experimental Farms.

Varietal tests of wheat have been harvested at Kut, and Baquba, and are now being threshed and weighed. Resowings of cotton experiments have been completed, and fassing is in progress. Flax has been despatched to Baghdad where arrangements are in progress for retting it. Shortage of staff at Rustam is holding up the regular compilation of statistics. This, it is hoped, will very shortly be remedied.

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Research.

Work is being commenced on a preliminary investigation into the manurial value of river silt. The report on the 1922 locust campaign has been completed. Measures for the control of "Mann" disease of dates are being carried out at Muadthm in continuation of last year's experiments. These consist of simple spraying operations which have really gone beyond the experimental stage, and it is believed the disease could be completely eradicated if spraying were conducted at the right time. The disease known as "Toz" or "Gubar" can also be very effectively controlled by spraying. The deleterious effect of this disease both as regards yield and quality is such that the necessity of legislative control measures is worth serious consideration.

Varietal, date-of-sowing, and irrigation tests of cotton are progressing satisfactorily. Growth and flowering observations are also being taken. Results of varietal tests, and pure line sowings of wheat and barley are being collated.

District Work.

The late harvest is having an adverse effect on the amount of attention which cultivators are giving to their cotton this year. There are, it is true, a few promising cultivators who are really getting down to it, and giving the crop all possible attention, but in most cases it is not getting a fair trial, owing largely to the fact that as long as wheat remains standing, everything else has to wait. Every endeavour is being made to get cotton growers to cultivate and single their cotton, but with varying success. When the first pickings commence, however, there will, in all probability, be a different tale to tell. The object of giving care and attention to the crop will be brought to the notice of indifferent cultivators when they see their painstaking neighbours receiving more money as a result of their industry. This will be all the more forcibly brought home to them when it is discovered that most other produce is a drug on the market.

The result of the locust investigations this year goes to show that little, if anything, can be done to control this serious pest in the Mosul Area until cultivators realize that early action is necessary to destroy the young swarms before they have got to an advanced stage. The two contacticides under trial were successful in that they had a deadly effect on the locusts, but this method of attacking the problem is so costly as to render it impracticable.

Prices of wheat, barley and vegetables continue to fall. The days of high prices for any quality of grain have come to an end, probably not before time. Some are saying that things are getting back to pre-war conditions, but this is not so. Prices may continue to drop to a point even below pre-war, but there is this difference: the cultivator for the past six or seven years has been learning the value of money, a commodity which he rarely saw in the old days when his labour was valued in terms of so much wheat or barley. He may continue to be paid in wheat or barley, but now he mentally converts it into rupees and finds he either has to get a bigger share of the crop, or grow a crop which will fetch a higher price. That cultivators are already realizing this is evident from the fact that several are already asking about the supply of cotton seed for next year, and one enterprising fellow has even declared his intention of growing flax this coming winter.

ASIA MINOR FRUIT REPORT.

Messrs. C. J. Giraud & Co., Smyrna report as follows for the week ending July 29:—

Sultanas.—The total estimated arrivals amounted to 465 bags; the total estimated sales came to 365 bags while the estimated stock unsold totals 100 bags.

Shipments.—2,800 boxes of sultanas are being loaded on the Assyrian for Liverpool, while the following steamers are loading with sultanas: s.s. Rhea for Amsterdam, sailing on August 5; s.s. Ionier for Antwerp, due on August 5; s.s. Esneh for Liverpool, due August 10, and s.s. Sardinian, for London, due on August 10.

Markets.—Total arrivals of new season's sultanas amount to about 80 tons so far. All the finer grades have met with a ready sale at 93s. to 98s. c.i.f., but shippers show no inclination to touch the inferior sorts for early consignment. All supplies coming forward during the next fortnight will doubtless be early absorbed for consignment to the U.K. and Continental markets. Shippers are endeavouring to depress prices, but unless supplies overtake requirements, an adjustment in values to a lower level cannot be expected. Weather conditions somewhat unsettled. Exchange for sterling weak at 715-720.

LIQUOR INDUSTRY IN CZECHO-SLOVAKIA.

According to the report of the Czecho-Slovak Spirit Commission the production of spirituous liquors during the season 1920-1921 amounted to 648,083 hectolitres, of which 340,916 were made in the agricultural distilleries. The total production exceeds that of the previous season by 244,95 hectolitres. The home consumption amounted to 455,478 hectolitres, exports to 53,419 and 128,128 hectolitres were kept in hand as reserve stock.

CURRENT PRICES.

General Produce.—Bacon (Continental), 142s. cwt.; (Canadian), 130s. cwt.; (American), 118s. cwt.; butter (Danish), 203s. cwt.; (Australian) 184s. cwt.; (New Zealand), 193s. cwt.; cheese (Canadian), 87s. cwt.; (New Zealand), 86s. 6d. cwt.; lard 70s. 6d. cwt.; eggs (Danish), 15s. per 120; (Styrian), 11s. 3d. per 120; chillies 40s. cwt.; cloves (Zanzibar), 1s. 1d. lb.; cocoa (Ceylon good to fine), 85s. cwt.; coffee (Costa Rica), 120s. cwt.; (East Indian), 112s. 6d. cwt.; (Central American), 97s. 6d. cwt.; (Jamaica), 72s. 6d. cwt.; (Mocha Longberry), 104s. cwt.; (Santos superior), 69s. cwt.; (Nairobi), 96s. cwt.; ginger (washed Cochin), 98s. cwt.; nutmegs (110's to 80's), 11½d. lb.; pepper (Singapore black), 4d. lb.; (Muntok white), 7½d. lb.; pimento, 2.1-8d. lb.; raisins (Cape), 57s. 6d. cwt.; currants (Vostizza), 50s. cwt.; currants (Amalias), 53s. cwt.; sultanas (Smyrna), 112s. 6d. cwt.; sugar (Tate's cubes), 50s. 6d. cwt.; (Lyle's granulated), 52s. 4½d. cwt.; (Mauritius crystals), 49s. 3d. cwt.; (West Indian crystallised), 45s. 3d. cwt.; (centrifugal), 19s. 4½d. cwt.; tapioca (fair Singapore), 2d. lb.; rice (Rangoon No. 2), 15s. 4½d. cwt.; (bran Rangoon), £6 17s. 6d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 2s. 1½d. lb.; tea (Indian, common to good common), 11d. lb.; (medium to good), 1s. 3½d. lb.; (fine to finest), 2s. 7½d. lb.; Ceylon (common to good common), 11½d. lb.; (medium to good), 1s. 3½d. lb.; (fine to finest), 2s. 7½d. lb.; Java (common to good common), 8½d. lb.; wheat (English white), 54s. qr.; wheat (Australian), 56s. 9d. qr.; oats (English), 38s. qr.; oats (La Plata, ex-ship), 26s. 4½d qr.; maize (La Plata), 40s. 3d. qr.; flour, 42s. 6d. sack.

Chemicals.—Acids: Boric, 61s. cwt.; oxalic, 8¼d. lb.; citric, 2s. 7d. lb.; tartaric, 1s. 6d. lb.; ammonia (sulphate), £15 11s. 9d. ton; arsenic (white powdered), £42 ton; benzole (standard), 2s. 5½d. gallon; bleaching powder (35 per cent.), £12 10s. ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 113s. cwt.; Potassium: Bichromate, 6½d. lb.; chlorate, 3d. lb.; caustic, £32 10s. ton; nitrate, £37 10s. ton; permanganate, 9¾d. lb.; prussiate yellow, 1s. 3½d. lb.; sulphate (90 per cent.), £14 15s. ton; Sodium: Crystals, 115s. ton; bi-carbonate, £11 2s. 6d. ton; bichromate, 5½d. lb.; alkali (58 per cent.), £8 6s. 3d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £21 ton; hyposulphite, £16 ton; prussiate, 9½d. lb.; nitrate, £13 7s. 6d. ton; glycerine (crude 80 per cent.), £60 ton; glycerine (industrial 1260 per cent.), £87 10s. ton; lemon oil, 3s. 4½d. lb.; quinine, 2s. 2d. oz.; red lead, £39 5s. ton; white lead, £42 ton; white ground lead, £49 15s. ton; sulphate of copper, £26 8s. ton; sulphate of iron, 60s. ton.

Metals.—Aluminium, £100 ton; antimony (English Regulus), £28 ton; bismuth, 9s. lb.; copper (standard), £65 6s. 9d. ton; copper (electro), £71 10s. ton; gold bars, 92s. 8d. oz.; iron (No. 3 Cleveland), 88s. ton; hematite (mixed number), 92s. 3d. ton; galvanized sheets (25 G), £16 ton; lead (soft foreign), £24 18s. 9d. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 32s. 6d. unit; nickel, £155 ton; platinum, 375s. oz.; graphite (80-90), £13 10s. ton; quicksilver, £11 8s. 9d. bottle; spelter (G.O.B.), £31 11s. 3d. ton; tin (standard), £160 18s. 9d. ton; wolfram, 14s. unit; zinc sheets, £36 10s. ton; tin plates (20 by 14), 4½d. box; silver bars, 35d. oz.

Hides and Skins.—Ox and Heifer (first), 90 lbs. and up, 9.3-8d. lb.; 80 to 89 lbs., 9.3-8d. lb.; 70 to 79 lbs., 8.7-8d. lb.; 60 to 69 lbs., 8d. lb.; 59 lbs. and under, 6½d. lb.; (second), 90 lbs. and up, 8d. lb.; 80 to 89 lbs., 8d. lb.; 70 to 79 lbs., 7½d. lb.; 60 to 69 lbs., 6.5-8d. lb.; 59 lbs. and under, 5d. lb.; Cows: (first), 60 lbs. and up, 7¼d. lb.; 59 lbs. and under, 6.5-8d. lb.; (second), 60 lbs. and up 5¼d. lb.; 59 lbs. and under, 5d. lb.; Bulls: (first), 5d. lb.; (second), 3½d. lb.; Kips (first), 5d. lb.; (second), 4d. lb.; (third), 3¾d. lb. Calcutta Market. Prices in rupees per 20 lbs.:—Arsenic hides (cows): Agras, 7 to 12 (7.8 to 12); Durbhangas, 6 to 7 (6 to 7.8); Patnas, 5 to 6 (5 to 6). Salted cows, 6 to 8.8 (5 to 8). Arsenic hides (buffalo), 3.8 to 6.8 (4 to 7). Skins: Calf, 8 to 10 (8 to 10) per 20 lb.; goat, 190 to 260 (190 to 260) per 100 pieces.

Miscellaneous.—Cotton (American), 13.16d. lb.; Egyptian (Sakel), 16.50d. lb.; jute (first grade c.i.f.), £33 ton; jute (lightnings), £30 ton; Oilseeds: Linseed (La Plata), £19 10s. ton; palm kernels, £17 13s. 9d. ton; castor seed (Bombay), £19 11s. 3d. ton; sesame seed (China), £26 2s. 6d. ton; soya beans, £12 15s. ton; Oils: Linseed, £44 10s. ton; olive (Spanish) £75 10s. ton; rape (crude), £43 10s. ton; soya, £40 10s. ton; petroleum, 1s. 4½d. gallon; petrol, 2s. 1d. gallon; fuel oil (ex-tank), 72s. 6d. ton; coconut (Ceylon), £39 2s. 6d. ton; cotton (crude), £41 15s. ton; ground nut, £45 15s. ton; Rubber: Plantation (No. 1 crepe), 7½d. lb.; smoked sheet, 7½d. lb.; fine hard Para, 10¼d. lb.

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SPECIAL MARKET REPORTS.

Palestine Market Outlook.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :

Jaffa, July, 25.

Business in general is at a standstill. A decrease of about 10 per cent. has been experienced in ironmongery, fuel, leather goods, textiles, woollen articles, groceries, and of 20 per cent. in oil, grease and paint, while fertilizers have increased by about 10 per cent.

A drop of about 10 per cent. has been caused in Transjordanian and Palestinian grain by imports of flour from foreign countries. Owing to the unfavourable condition of the crops this year, the general opinion is that prices will tend to increase for Palestinian and Transjordanian grain.

The export of Jaffa water melons to Egypt, Syria, etc., has been increasing on a favourable scale and good prices are being realised.

Constantinople's Flour Arrivals.

Constantinople, July 31.

Flour.—As a result of large arrivals of flour during the week prices have given way here. Quotations (per sack of 63 kilos) :—Nelson Ps. 870, Goldstar Ps. 850, Apollon Ps. 725, Duran Ps. 770, while native flour is Ps. 700-725 per sack of 72 kilos.

Cereals.—719 tons of wheat have arrived from Bulgaria. Quotations (per oke) :—wheat, in customs, Ps. 12, rye, in customs, Ps. 9½, maize, in transit, Ps. 7, barley, in customs, Ps. 8½.

Mosul Wool Market Active.

Mosul, July 15.

The wool market is more and more active, the price of unwashed wool being at present Rs. 11 per batman of 13.1-3 kilos as compared with Rs. 8.8 on June 15. Salted guts have fallen during the week to Rs. 50 per 100 pieces as compared with Rs. 80.

CONDITIONS AT PANDERMA.

A report received by the Imperial Ottoman Bank from Panderma covering the month of June states that business during that period has been almost nil. The arrivals of new cocoons from the neighbourhood have alone imparted a certain activity to the market. Up to the present they are estimated at about 83,000 kilos, and the price varies between Ps. 167 and Ps. 170 per kilo. The yield of the crop, it is expected, will not be more than 113,000 kilos.

According to a statement of the Austrian Finance Minister, M. Segur, who last week negotiated with the Prague Government, the largest portion of the second half of the Czech credit (230 million Czech crowns) will be at the disposal of the Austrian Government in a month's time. M. Segur has also received definite assurance that the Czecho-Slovak Government will raise no objections to the participation of Czecho-Slovak banks in the subscription of capital for the new Austrian Note Bank.

IMPERIAL OTTOMAN BANK.

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000

CONSTANTINOPLE.

L. STEEG, Director-General.

Lt.-Col. J. PROCTER, Director-General-Adjoint.

Messrs. P. REDON, Director
B. KERESTEDJIAN } Sub-Directors.
J. UNGAR

DJEVIAD BEY.
HAMID BEY.
NOURY BEY.

GENERAL COMMITTEE.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
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LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
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London Office: 26, THROGMORTON STREET, E.C.2.

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MANCHESTER : 56-60, Cross Street.
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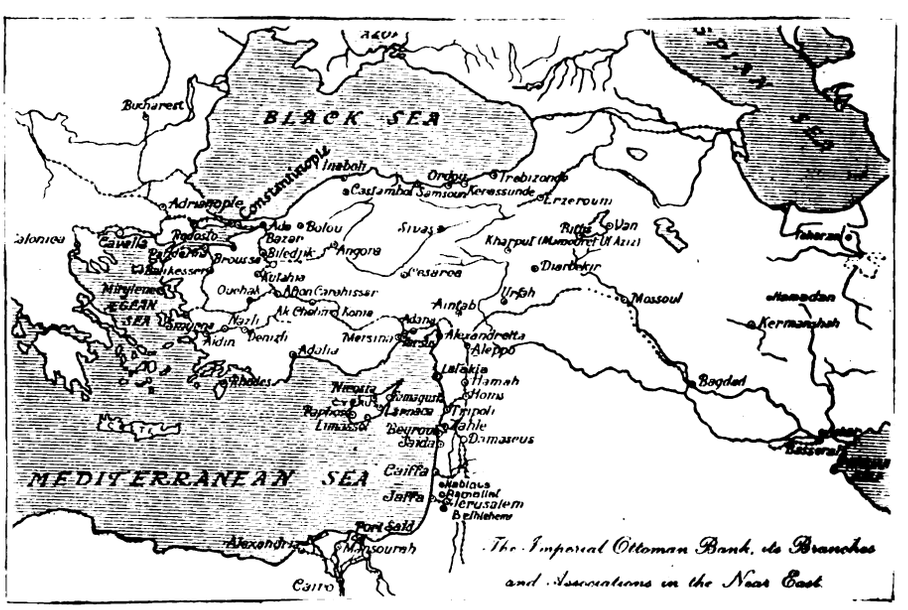
MARSEILLES : 41-43, Rue Grignan

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)



Drafts and telegraphic transfers issued. Letters of Credit granted,
Exchange and Merchandise operations effected.

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Cotton & Cotton Goods.

MANCHESTER COTTON MARKET.

Good Inquiry for Piece Goods.

(From Our Own Correspondent.)

Manchester, Saturday.

The market during the past week has been seriously disturbed by the easier tendency in raw cotton rates. Values sagged with the result that buyers have operated very cautiously. At the same time the opinion is prevalent that many operators are nursing orders, but it must be said that there is still a great dread of any depreciation in values. If raw cotton rates would only display some stability then in all probability quite a good business would be done. Many ups and downs, however, are to be expected at this time of the year when the American cotton crop is passing through the most critical period. With regard to cloth no transactions of any importance have taken place for Egypt the Levant and Constantinople. The majority of the offers have proved entirely impracticable. Quotations for Egyptian yarns have fluctuated and the turnover has not been anything to boast about. Rather more piece goods inquiry has been met with for India and certain prominent shippers have operated on freer lines, and some substantial contracts have been arranged. From cable reports the monsoon in our Dependency is proving very favourable and there is every probability of a much larger business being done in the near future. Small transactions in a variety of fabrics have taken place for China. Isolated sales have been recorded for the smaller Far Eastern outlets. Home trade buying has been patchy. American yarn prices have been easier and many weak sellers have been met with, but on Friday quotations were much steadier. Users have only taken up small lots to meet their immediate requirements.

LIVERPOOL REPORT.

Enquiry Limited.

Messrs. Reynolds & Gibson report as follows for the week ended August 9 :—

The demand for spot cotton has been greatly affected by the rapid fall in values witnessed during the past few days and until some degrees of stability returns, it cannot be expected that spinners will purchase beyond their bare requirements, and then only when they are absolutely obliged to have cotton to keep the mill running. The enquiry has been limited and calls for little comment, the major position of the sales are made up of Sakel cotton, grading from Fully Fair to Fully Good Fair, apart from one or two small lots of Uppers ; all the other qualities have been neglected, a state of affairs that has also ruled in the better grades of Sakel, and for low and recleaned cottons. Trade reports show that little business is being put through in yarns, and it will probably take some little time for manufacturers to adjust their prices to the present level. Sudan and Tokar cottons have been dealt in to a moderate extent, but prices obtained are decidedly on the easy side, this particularly applies to the better grades of this season's crop of Tokar Sakel. White Sudans have been neglected. The estimated sales amount to 2,000 bales (including 700 bales Sudan) against 3,300 bales (including 700 bales Sudan) last week. Quotations are reduced 150 points for Sakel and 100 points for Upper and Brown. Fully Good Fair Sakel 16¾.

THE EGYPTIAN MARKET.

Market Depressed.

The Commercial Co. of Egypt, in their report for the week ended August 3 state :—

Futures.—The market during the past week has been extremely nervous ; the undertone has been decidedly weak. There is not much to say on the market. The continued absence of trade demand is mainly responsible for the weakness which has prevailed throughout the week, whilst the rapid fall of the German mark and the unsatisfactory condition of certain other currencies have likewise contributed their depressing influence. Present prices do not appear unreasonable and we think that consumers would do well to take advantage of the weak markets to secure part, at least, of their requirements.

Spot.—Total sales this week amount to about 4,300 bales of which we estimate 3,200 bales Sakellaridis, 900 bales Uppers, 150 bales Brown and 50 bales Pilion. The market will be closed to-morrow, Friday, for the native festival of Courban Bairam.

Sakellaridis.—The demand this week has been slightly better but still remains in the same grades. Fully Fair to Fully Good Fair, with a small interest in Low cotton, Middling Fair to Fair. The basis remains unchanged.

Uppers.—Much less interest has been shown in this variety. All grades have been dealt in. The basis remains unchanged.

Various.—A small business has been done in Brown, Fully Good Fair and below, at reasonable prices. Some business has also been done in Pilion, Fully Good Fair.

Crop.—Reports from the interior continue to indicate good progress. Bolls are maturing well and in the early plantations of Upper Egypt are already opening. Temperature has been somewhat lower than last week.

MANCHESTER COTTON REVIEW.

Quiet Tone Continues.

The cotton trade review of the Imperial Ottoman Bank for the week ended August 12 states :—

General.—The exceedingly quiet state of affairs reported during recent weeks has again prevailed. Business continues to be very difficult to secure, and the position of spinners and manufacturers gradually weakens. Nevertheless, during the past week there has been some indication, although slight, that the lower range of values is tempting buyers abroad to reconsider their position, thus confirming the opinions of those who hold that the essential thing for the time being as regards the cotton trade is a reasonable measure of stability. It appears quite clear that any attempt to raise prices materially on the strength of a possible cotton shortage, or on any problematical pretext, simply has the effect of cutting off demand. When improvement in prices comes Manchester wants to see it the result of steady trade rather than of speculative activities based on crop forecasts.

Yarn.—Prices of yarn have weakened in sympathy with the substantial fall in raw cotton and there is still a good deal of pressure to sell. Merchants continue to purchase only for immediate requirements and trade is, consequently, of a hand to mouth character.

Cloth.—The same remarks as are made above with regard to yarn may be said to apply equally to cloth, although possibly enquiry this week has been of a rather more encouraging nature than in those immediately preceding. The feeling still prevails that the big purchasing centres in the Far East are only waiting their time to place large orders when they think the proper moment has arrived, but it is quite evident that they are not to be scared into precipitate action. The Near East and other smaller outlets abroad remain quiet and there is very little doing in the home trade.

Raw Cotton.—There was a pronounced fall in the price of raw cotton during the early days of the week, following on better weather reports from the United States, coupled with the lack of confidence in the Bureau report. Consumers seem in no hurry to lay in stocks of cotton even on the present basis, and prefer to wait until actual demand for goods makes purchases essential. Closing prices are as follows :—American Fully Middling 12.60, last week 13.16 ; Egyptian Fully Good Fair 17.25 ; last week 18.00.

On August 21 the head office of the Anglo-Egyptian Bank will be transferred to 37-39, King William Street, E.C.4.

Advice has been received from the Société Algierenne des Petroles de Thouanet—in which the Algerian Oilfields, Ltd., is so largely interested—that the output for July was 135 tons. Well No. 23 has now reached a depth of 140 metres and well No. 26, 40 metres.

'BALKAN' NATIONAL INSURANCE COMPANY.
FOUNDED 1895
Capital paid up - - - - - 5,000,000
Total reserves as per December 31st, 1920 53,200,000
Premium Income during 1920 - - 28,300,000
Amounts insured of Life branch exceed 150,000,000
Branches maintained : Fire, Life, Marine, Casualty and Re insurance of all branches.
HEAD OFFICE : SOFIA, BULGARIA.

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OIL NOTES AND NEWS.

Phoenix Oil Progress.

The Phoenix Oil and Transport Company has issued the following circular :—

It will be remembered that the general meeting held in December last was adjourned until such date as the accounts of the company to the 31st December, 1921, were ready for presentation. Every possible effort has been made to expedite the completion of the Roumanian accounts, which are so interwoven with those of the allied companies, and therefore so voluminous, that it has been impossible to get them ready within the time anticipated. Your directors, however, are informed that the work is now practically completed, and hope shortly to receive Messrs. Price Waterhouse and Co.'s report upon them. It will then be necessary to consolidate these accounts with the London figures, and no time will be lost in presenting them to the shareholders.

Meantime your directors are pleased to report that excellent progress is being made on the company's properties, a regular and substantial production (particulars of which are published monthly in the Press) is being obtained, and the extensive drilling programme has been recently further advanced ; and the refinery is running at practically full capacity. Further, your company has recently acquired an interest in the Orion Petroleum Company on most advantageous terms, as well as entered into agreements for co-operative working with that company, which your directors consider will add materially to your company's prosperity, and details of this and all the company's other activities will be given to the shareholders at the forthcoming general meeting,which your directors hope it will be possible to hold shortly.

Report for July.

The progress report of Phoenix and allied companies for July shows that the month's total crude oil production was 5,830 tons. The throughput of the refinery for the month was 6,140 tons. No. 5 well in the Moreni Stavropoleo district continues its regular flow, and well No. 1 in the Runcu district made several flows during the month, and is gradually clearing itself. Well No. 27 in the Bordeni district struck the oil sand at 1,055 ft., and has now been capped pending arrangements being completed for dealing with production.

The position of the wells in drilling at the end of July was as under :—Moreni Stavropoleos well No. 8 ; Depth 1,102 ft. ; well No. 16, preparing site ; derrick cut out. Tuicani well No. 2, Depth 1,026 ft. ; Baicoi well No. 5, Depth 1,601 ft. ; extracted drill stem and bit from well. Ready to deepen. Chiciura well No. 2 : Depth 1,521 ft.; completed rigging up for rotary and ready to resume drilling. Well No. 3 : Depth 1,946 ft., set 12 in. column ; now drilling. Runcu well No. 2 : Depth 1,685 ft. Well No. 3 : Depth 585 ft,: Well No. 4 : Depth 49 ft. Well No. 5 : preparing site. Bordeni well No. 15 : Depth 1,157 ft. Arbanasi well No. 10 : Depth 1,689 ft.

NEW COMPANIES

J. A. Begbie.

Messrs. J. A. Begbie & Co. was registered on July 27 as a private company with a capital of £30,000 in £1 shares. Objects :—To acquire business carried on in London, Bombay and Rangoon by A. R. Finlay, D. K. Love, and P. J. Arnot as J. A. Begbie and Co., with the right to use that name and certain specified assets ; agreement with said vendors, Edith M. Begbie, M. Widdowson, and others, merchants, traders, etc. Registered office, Dashwood House, Old Broad Street, E.C.

Anglo-Eastern Finance Corporation.

The Anglo-Eastern Finance Corporation, Ltd., has been registered with a nominal capital of £250,000, in £1 shares. Objects:—to carry on the business of financiers, underwriters, dealers in stocks, shares and securities of all kinds, concessionaires and merchants ; to acquire rights or other interests in respect of petroleum and other oil-bearing lands, and to adopt an agreement with J. A. Wattie & Co., Ltd. Registered office 39, Lombard Street, E.C.

Amalgamated Oil Lands of Roumania.

The Amalgamated Oil Lands of Roumania, Ltd., has been registered at Somerset House with a nominal capital of £460,000 in £1 shares. Objects :—To adopt an agreement with the National Mining Corporation, Ltd., to acquire any petroleum or oil-bearing lands or interest therein, pipe-lines, or any rights connected with the getting or winning of petroleum or other oil, and to carry on the business of producers, refiners, storers, transporters, suppliers, sellers, and distributors of petroleum and other oils and any products thereof, importers, exporters, wharfingers, barrel and container manufacturers, merchants, carriers, shipowners and charterers, lightermen, barge owners, etc. The minimum subscription upon which the directors may proceed to allotment is seven shares. The directors are :—J. A. Agnew (director National Mining Corporation, Ltd.,) ; F. C. Baker (director, Bwana M'Kubwa Copper Mining Co., Ltd.) ; J. Birkenruth (director, Consolidated Gold Fields of South Africa, Ltd.) ; A. H. Collier (director, Ivanhoe Gold Corporation, Ltd.). The registered office is at Salisbury House, London Wall, E.C.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.
(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade. 35 Old Queen Street. S.W.)

Egypt.

Locomotives.—The General Manager, Egyptian State Railways, Cairo Station, invites tenders for the supply of locomotives. October 12.

Waterworks.—The Director of Technical Services, Section of Municipalities and Local Commissions, Savoy House, Cairo, invites tenders for the extension of waterworks system at Tala. August 20.

Forage.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of forage required for six months commencing October, 1922. Offers will remain valid for ten days from August 28, 1922, and delivery effected within five days from date of order. Conditions of tender and specification are obtainable from Stores Department, Arsenal. August 28.

Tierol (for denaturing ethyl alcohol.)—The Egyptian Customs Administration invite tenders for the supply of 3,000 litres of Tierol required for denaturing ethyl alcohol. Tenders, which must be submitted in sealed envelopes addressed to the Director-General of Customs, with the object of the tender indicated thereon, together with a sample of Tierol proposed, will be accepted at the office of the Chief Inspector of the Customs Administration, Alexandria, up to noon, October 2. (D.O.T.)

Sleepers.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of wooden sleepers. September 7.

Money Safes.—The Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of iron money safes. August 19.

India.

Copper Plates for locomotives, Zinc Tiles or Slabs, Steel Wire, Dowlas.—The High Commissioner for India invites tenders for the supply of :—

	No.
Copper plates for locomotives, various descriptions	126
	Cwt.
2. Zinc tiles or slabs	2,500
3. Steel wire annealed :	
Galvanised	700
Black	680
	Yards.
4. Dowlas, brown, drab and white	11,450

Forms of tender may be obtained from the Director-General, India Store Department, Belvedere Road, Lambeth, S.E.1., and tenders are to be delivered at that office not later than 2 p.m. on Friday, August 25, 1922, for No. 1, and on Friday, September 1, 1922, for Nos. 2 to 4.

Stationery.—The Burma Railways Company, Limited, invites tenders for the supply of stationery, etc. Tenders enclosed in sealed envelopes endorsed " tender for stationery, etc.," must be delivered at the company's offices not later than Monday, August 21.

Dining Car Underframes, etc.—The Bengal-Nagpur Railway Company, Limited, invites tenders for the supply of 23 carriage and dining-car underframes, 5ft. 6in. gauge. Specification and form of tender can be obtained at the Company's offices, 132, Gresham House, Old Broad Street, London, E.C.2. August 24.

Goods Wagons.—Tenders are invited for the construction in India and delivery during the year ending March 31, 1924, of 3,000 goods wagons for broad and metre gauge railways of types to the standard designs of the Indian Railway Conference Association. Tenders should reach the secretary, Railway Board, Simla, before October 17, 1922. Tender forms and specification can be had from the Railway Board, and drawings can be obtained from the Secretary, Standard Wagon Sub-Committee, c-o Agent, E.B. Railway, Calcutta.

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THE NEAR EAST.

No. 588—Vol. XXII. THURSDAY, AUGUST 24, 1922.

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NOTES OF THE WEEK.

The Near East Conference.

The latest proposal for a Near East Conference emanates from the High Commissioners in Constantinople of the Allies; and is to the effect that the meeting shall take place in Venice, and shall be attended by representatives of both the Turkish Governments, of Greece, and of the Allies. It has been not unfavourably received by the Kemalists, the Greeks appear to be not dissatisfied with it, and generally the outlook is hopeful. Paris was inclined at first to regard the plan with jaundiced eye, and professed to fear that Great Britain desired to resume her freedom of action in the Near East. That was, no doubt, one of the results of Mr. Lloyd George's recent speech, but the fear was very ill-founded. Great Britain is intensely anxious to see peace restored to that part of the world, and it is hardly an exaggeration to say that so long as it comes she will not be disposed to boggle over the manner of its coming. It is satisfactory, therefore, to learn that the High Commissioners' recommendation has now been accepted by France, Italy, and Britain, and that invitations are being issued to the Governments of Constantinople, Athens, and Angora.

Prince George of Serbia.

Prince George, the elder son of the late King Peter of the Serbs, Croats, and Slovenes, who in 1909 renounced his right of succession to the Serbian throne, has lately been causing some embarrassment to the Government of the Triune Kingdom. Three or four weeks ago he arrived in Belgrade from Paris, and his position was made the subject of two interpellations in Parliament. At the same time the Prince himself addressed letters to some members of the Government, declaring that he was not allowed the means to live, and suggesting that a commission in the army might be granted to him. Apparently an attempt was made to hush up the existence of these letters, and their publication in a Belgrade paper is said to have been suppressed by the Censor; but the main facts became public property, and very naturally caused some stir in the city. Then it was announced that the Government had decided to make the Prince an annual allowance of 300,000 dinars, and it was hoped that a settlement would be reached on that basis.

Sympathy with King Alexander.

Unhappily, Prince George seems to have held other views; and though no details have yet leaked out, it is natural to suspect that the impetuosity which had already cost him so dear has played him now another trick. Possibly he thought that, with the dinar at its present low level, the pension offered him was not consonant with his princely dignity. At any rate, it appears that he must have taken some step that angered the Government; for according to Belgrade messages, at a Crown Council held at Bled on August 15, and presided over by King Alexander, it was resolved that Prince George should be deprived of all his Royal privileges, and should be held responsible for verbal and written attacks against either the Royal House of Yugoslavia or the authorities. The report may yet prove to be incorrect, but the Belgrade correspondent of *The Times* in forwarding it declares that there is reason to believe it to be accurate. If Prince George is bent upon making trouble, the position is obviously a difficult one for the Belgrade Government. In view of the past, however, he can expect very little sympathy either in his own country or outside it, and if King Alexander and his Ministers have taken strong action in the matter, it will be generally held that no other course was open to them.

The Palestine Delegation.

The members of the Palestine Delegation, who arrived in Alexandria last week on their way home, declared that their policy is unchanged. This means presumably that the agitation against the Mandate and the present British policy for Palestine is to be continued, and that Palestine must consequently be added to the list of "restless" countries of the world. The Delegation is, of course, perfectly entitled to maintain its own point of view, and to endeavour to convert others—including the British Government—to the same view, and so long as it works in a constitutional manner no exception can be taken to anything it does. Correspondence which has passed between Lord Islington and Mr. Winston Churchill with reference to a memorial, signed by members of both Houses of Parliament, and urging reconsideration of the Palestine Mandate may lend some encouragement to the Arabs. Mr. Churchill, it is true, makes it very clear that in regard to Palestine the British Government has taken the plunge and means to abide by the result; but Lord Islington replies that "the House of Commons have reversed their policy once in Egypt, once in Ireland, and once in Mesopotamia, and will assuredly do so in Palestine." Perhaps the most useful suggestion put forward recently with regard

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to our position in Palestine is that "as the Mandate has been entrusted to England it should be, in fact, administered by Englishmen."

Status of the Sudan.

Last week the Cairo journal *Al Mokattam* informed its readers that the British Government had reached a decision regarding the political future of the Sudan, and that the decision would be made known shortly. That country, the *Mokattam* declared, is to be transferred to the Colonial Office; and the discussions between Great Britain and Egypt regarding the Sudan will be confined to guarantees for the protection of Egypt's frontiers and the supply of sufficient water for her needs, present and future. Whether the report has any foundation, and, if so, how far it is correct, remains to be seen. But it would be a distinct advantage to have the question of the Sudan's status settled as soon as possible. The present state of uncertainty is bad for Egypt, bad for the Sudan, and bad for this country. It is to be hoped that in arriving at its decision the British Government will be guided by the British officials who have made the Sudan what it is. Then all will be well.

A "Ghazzu."

What is supposed to be a fresh demonstration of the Wahabi spirit is reported from Jerusalem. The reports are a little confusing as to the provenance of the attacking force, but the probability seems to be that they came from the Harb region, as one of the prisoners taken stated they did. There is also some uncertainty as to their real objective. The prisoner already cited declared that they had meant to strike at the Emir Abdulla, but were led by their guide to some villages of the Beni Sakhr, near Amman. In any case, it is clear that they made a somewhat formidable attack on two villages, and inflicted bad losses on the inhabitants. The raiding party—for that, probably, is what it actually was—is reported to have numbered between twelve and thirteen hundred men; while the Beni Sakhr and their allies had three thousand warriors in the field. As the "Wahabis" are said to have lost a thousand killed and wounded, including their youthful leader—aged twelve, according to the reports!—they must have received a very useful lesson. Official advices from Jerusalem announce that the British Transjordanian Force drove off the raiders with aeroplanes and armoured cars—which must indeed be hard nuts for camelmen and horsemen to deal with.

The Ubiquitous Wahabis.

A second raid is reported to have taken place, apparently about the same time as that in the neighbourhood of Amman, but in the Beersheba and Gaza district. The raiders in this case came from the Transjordania district, and made their way round the south of the Dead Sea: and it was feared at first that the raid must be regarded as a protest against the rumours that Transjordania was to form part of the Jewish National Home. It is now suggested, however, that this also was a "Wahabi" raid: though on what evidence we have yet to learn. It is to be hoped that the "Wahabis"—or Akhwan—are not going to be held responsible for every *ghazzu* that takes place, for the instinct for such things is ingrained in all the Arabs, and will not be eliminated for many a long day yet. We are sorry to observe a tendency to put the blame for every ill in Arabia on these "Wahabis" and on Ibn Saud, the Sultan of Nejd. If a whipping-boy has to be found, one might be looked for elsewhere.

The Defeat of Simko.

As announced in the *communiqué* from the Persian Legation, which we publish on another page, the Persian Government forces have defeated Simko, the Kurdish chief who has been giving them so much trouble, and he has had to seek refuge across the frontier, in Turkish Kurdistan. Coming at a time when it seemed probable that the outlaw, owing to Turkish help, might even extend his operations, the news is all the more creditable to the Sardar Sipah's creation, the new Persian Army, and the completeness of the success makes it possible to hope that the Urmia district may now enter on a period of law and order. For not only was Simko compelled to fly into Turkish territory; his forces were thoroughly beaten and broken up after a stiff fight; and it is reported that many guns and prisoners have been taken by the Shah's troops. Against this success must be set a reverse which has been suffered by a force of about 300 Government troops on the march from Ispahan to Ahwaz. They were, it is reported, attacked by Bakhtiari tribesmen, who killed over a hundred of them, and captured one gun and practically all their arms and equipment. In view of the Sardar Sipah's success in the North, we may expect him to demand a reckoning for this attack ere long.

Indian Politics.

The surface-waters of Indian politics still show signs of the disturbance caused by the Prime Minister's speech, which seems to have coincided most inconveniently with the publication of the Government of India's letter on "Indianization," and each of these events has obviously increased the momentary importance of the other. We have not seen the text of the letter in question, but we find no difficulty in accepting the successive *démentis* which assure us that it meant nothing in particular; the central authority is rarely so foolish as to commit itself in advance when it is asking for the opinion of the provinces, but its practice of setting out the arguments *pro* and *con* is always apt to facilitate distortion when the subject under discussion is a burning one, and apparently this is what has happened in the present instance. We do not propose to contribute further to that discussion, for, as we indicated in our leading article last week, we think it is time that attention should be concentrated on the related but distinct question of provincialising recruiting for all races alike. The facts of the moment make Indianization a stale issue, but, all the same, we must expect it to prove attractive to many ardent souls in India; tigers are not the only denizens of the country to prefer meat which has been some time in store.

The "Experimental" Constitution.

Looking back over the outburst of criticism caused by the Prime Minister's speech, the most curious feature is the objection taken by many journals, some of them quite responsible, to the description of the Constitution as experimental. The phrase may be repellent, but to establish its strict accuracy one need go no further than the preamble of the Government of India Act of 1919. Three propositions are there clearly laid down: first, that self-government is to be established by degrees; second, that certain measures must be taken at once; and, third, that Parliament will watch the working of those measures before it decides what to do next; and if that does not mean that the machinery introduced by the Act is experimental, the preamble must be construed merely as so much jargon. Probably the critics in India were in so great a hurry that they failed to distinguish between ends and means. The purpose of Parliament to establish self-government is fixed, and is not likely to change; the present legislatures, the diarchy, and all the rest of the machinery may go up in smoke, but if they should unhappily do so, the servants of Parliament will have to pick up the pieces and endeavour, however painfully, to put them together in a new machine which shall be more effective than the old.

The Threat to the Legislatures.

At the moment it looks as if the crucial stage of the present experiment may be reached soon after the next elections. The brains of the revolutionary party are now working hard; some of the leaders have of late come very near admitting that they have been on the wrong tack; and the idea is gaining ground that they should enter the legislatures in order to wreck them from within. That such a policy might be effective is indicated by our own experience, for Parnell very nearly wrecked Parliament, which was saved only by Speaker Brand's *coup d'état*, acquiesced in by members, and applauded by the country at large. In India the legislatures are not yet rooted in the country—it is quite doubtful whether a wrecking movement could be resisted effectively by the members—and it is practically certain that

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the bulk of the inexperienced electorate would submit. In that case, we have little doubt that Parliament would scrap the present legislatures as failures, and devise other means of attaining its declared object; and the point is well worthy of the attention of those legislators who consider that they have already got beyond the experimental stage. Parliament has sown seed which it believes to be good, but if the young crop proves unsuited to the environment, it is safe to assume that the next sowing will be made from a different strain.

THE WEEK AT HOME.

London, Monday Evening.

Conference and Mark.

The Conference of Prime Ministers in Downing Street, as was anticipated, has failed to reach an agreement in the question of a *moratorium* for Germany, and the problem remains in suspense. Further inquiries are being made in Berlin by Sir John Bradbury and others, and no definite decision is likely to be arrived at for some time. The German Government professes itself unable to make any further contribution, and its attitude is hardly to be distinguished from one of passive resistance. The French Government wants guarantees either in cash or territory; the British Government wants, but is unable to obtain, a reasonable accommodation between the two.

Politically the situation is at a standstill, and only the optimists—of whom there are few in evidence—anticipate a speedy solution. But economically the position of Europe manifestly goes from bad to worse. The German mark falls steadily and remorselessly day by day, and every day makes a fresh record. But although this depreciation appears to have been arranged in the first instance by the German Government and German financiers, the process seems to have outrun their capacity to control it, and the decline of the mark is now probably as serious a matter to them as to others.

Admittedly, it is impossible to restore the mark to its original value. That perhaps would not matter so much if the mark could be stabilised at some figure that would permit of returning confidence to trade. But that appears to be equally out of the question, and the mark gathers momentum as it falls, in the same way that the Austrian krone did. Indeed, the parallel of the Austrian krone must be a nightmare to German statesmen and business men. The falling mark certainly makes some few people in Germany wealthy, and it has been to their interest to depreciate it, but even their wealth is insecure. And the great mass of the community is impoverished. There is "work for all," as our Tariff Reform newspapers used to say, but the yield of the work is low, and the standard of living appears to be falling, and food riots are threatened.

I am not satisfied that our economists who instruct the daily Press are any better informed as to the reality of the position than the man in the street—or even, one is tempted to add, than some of our politicians. The collapse of the exchanges is only the outward and visible sign of the collapse of trade between one country and another, which steadily decreases. On that fact of an international exchange of commodities the nineteenth century built up much of its material civilisation, and more particularly its great cities. If international trade is to be hampered permanently by tariffs, passports, and other official devices; if its volume is to be diminished, as in the case of Russia and Poland, by a diminution in agricultural productivity owing to the reluctance of the peasantry to grow more than they require for their own consumption, then the European trade of this and, indeed, of all other countries will diminish in proportion. The great cities of Europe would decline in size, as Vienna is already declining; how far the industrial cities of Britain would survive depends on our ability to substitute colonial and overseas trade for continental.

It is evident that for some time we shall have to look to colonial rather than European trade as the staple of our export business. The trade returns, although low at the moment, show signs of increasing. But the July export figures are very disappointing. Some of the newspapers have congratulated the country that the July, 1922, figures are a million or so in excess of those of July, 1921. But last year's figures were affected adversely by the coal strike during all the summer months, and July, at the very end of the coal strike, was one of the worst in our industrial history.

The Return of Mr. Bevan.

Mr. Bevan, the City Equitable financier who fled the country and was arrested some weeks ago in Vienna, has now been brought back to London, and made his first appearance at the police-court on Friday. The trial, which is likely to be rather a long and complicated business, will probably be held in the early autumn.

Lord Northcliffe.

The death of Lord Northcliffe early last week unhappily came as no surprise. When he returned from Switzerland to London some weeks ago he was evidently very ill, and it was recognised there was little hope of his recovery.

So passes, in the middle fifties, the man who has revolutionised Fleet Street. Thirty odd years ago, when young Alfred Harmsworth founded *Answers*, he certainly did not realise what a power he would become; but it was the success of *Answers* that not only founded his fortune—that in itself he reckoned a small matter—but showed him the existence of a vast new public for which the staid old newspapers did not cater. It was less interested in politics, and more in human beings and sensations, than the clubman and the professional or business man who read the mid-Victorian type of daily; and for these Harmsworth catered in the *Daily Mail*.

It began in sneers in 1895, but the *Mail* soon began to cut the ground from under the feet of some of those who looked down on it, and I suppose it has now the largest circulation of any newspaper in the country, almost in the world. Indeed, it is almost impossible to get away from it. I was once staying with a man in a remote country place who was inveighing against the Northcliffe Press, which he never, so he said, admitted into his house. A day or two later I asked one of the servants casually if there was a *Mail* or *Mirror* in the house, and the young woman brought me both—the gardener took the one and the cook subscribed to the other.

Northcliffe created a great machine, and found many imitators, but the Beaverbrooks and Hultons and other newspaper dynasties had not quite the same touch, or so large a view, and I shall be interested to see if the "Northcliffe Press" keeps its freshness now that its originator is no more.

One notices that the Germans are still unable to forgive Lord Northcliffe for his propaganda work during the war—a testimonial he would have appreciated—but his rivals in Fleet Street, who denounced him so heartily when living, have at least not spared compliments now he is dead. I fancy, however, that one detects a note of relief in their lamentations. Northcliffe was a formidable competitor.

Arthur Griffith.

The President of the Irish Free State died quite suddenly in Dublin while the operations against the rebels were still incomplete. I never met Arthur Griffith; but those who did, and knew him well, speak of a man of absolutely determined character, keyed to one idea throughout his life, but withal no fanatic. He was the real political father of Sinn Fein, and he supported it in a struggling newspaper in the days when Redmondite Nationalism was the orthodox faith in Ireland. He had none of the fire and little of the popularity of Michael Collins, but he was the real strength of the movement in negotiation.

He was neither a moderate nor an extremist. He knew that a republic was impossible, but he decided that Home Rule after the 1914 model was not enough, and he succeeded where Redmond, Dillon, and Devlin failed. He was the brain of the whole movement, and there are those who doubt whether Michael Collins is strong enough to carry on his work. There is a touch

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of the Kerensky in Collins; there was nothing of that in Griffith.

Other Obituaries.

Last week was a busy one for the obituary writers. The death of Miss Genevieve Ward at a ripe old age recalled the name of an actress who was familiar to the mid-Victorian generation; and thousands of book and nature lovers the world over will be grieved to hear of the passing of W. H. Hudson. For many years his writings were not recognised outside a small circle, and he found the kind of literature at which he was an adept anything but profitable; but in the last twenty years of his life "the publishers threw cheques at him"—the phrase was his own—and he was able to resign the small pension he received from the British Government. He leaves a name comparable to that of Richard Jefferies.

A Poisoning Sensation.

Some disquiet has been caused by a catastrophe which has befallen a fishing party at Gairloch in Scotland. Some ten or a dozen of the company ate sandwiches made of potted meat, and were soon afterwards seized with paralysis. Seven of the tourists died, apparently of ptomaine poisoning, and one or two others are seriously ill, but hopes are entertained of their recovery. These potted meats have long been popular as savouries, but the quality of the meat used in them is suspect. An inquiry is to be held.

Mr. Lloyd George—Author.

Mr. Lloyd George, like most other people connected with the War, has written a book—apparently he has anticipated Mr. Winston Churchill's long-promised but always delayed memoirs—and this will be published during the ensuing season. £90,000 is the price to be paid for the work, which is certain to be of unique interest to the public and to historians. Some of the purists are rather shocked at the break with tradition implied in a Prime Minister's publication of his reminiscences while still Prime Minister, but what puzzles most people is how the Prime Minister has found time to write a book in view of the other calls upon him.

SYRIAN PATRIARCHATE EDUCATIONAL FUND.

To the Editor of The Near East.

Sir,—As the future of the Near East is the subject of much interest at the present moment, will you kindly allow me, as the Honorary Secretary, to bring to the notice of the readers of The Near East the "Syrian Patriarchate Educational Fund," which has for its object the providing of assistance for the furtherance of education in the schools within the Patriarchate of Antioch.

I shall be glad to receive donations or subscriptions from anyone interested in the subject in support of the Fund, which is worthy of help. It may be of interest to mention that the late Queen Victoria and also King Edward were supporters of the Fund.

The Church at Antioch can proudly claim to be the "Mother of all Churches."—I am, etc.,

Henry M. Marsh-Edwards, Bishop.

Church Hatch, Ringwood, Hants, August 19.

GENERAL TOWNSHEND ON TURKEY.

(*From Our Own Correspondent.*)

Port Said, August 12.

Yesterday your Correspondent was able to have a long talk with General Townshend, who, on his way through Port Said, gave his views on the subject of his recent unofficial visit to Asia Minor, where he was brought into contact with the heads of the Kemalist Government at Angora. Although very busy with a large correspondence, General Townshend kindly answered all my questions quite frankly. The impression one came away with was his great desire for peace, but whether his methods of pursuing it are the best, can be left to the next generation to decide. One of his first remarks was in reference to the charge of bad faith which had been brought against him on account of his alleged promise to the Government not to go to Angora. He informed me that that promise was only conditional, and that when he arrived in the East he found the conditions had radically altered for the worse, so he thought it his duty, in the interests of world peace and the good of the British Empire, to go and see what he could do in the way of composing differences. He also added, with a smile, that our present Government were hardly the fittest persons to bring a charge of broken pledges against anyone.

He said that his reception all along the line on his way to Angora was more that of a trusted friend and honoured guest than a late enemy or casual visitor. The peasants at wayside stations turned out to greet him, to say nothing of his welcome at the capital, and all over the country he found nothing but friendliness, if not more.

The strength and efficiency of the Kemalist Government struck him very forcibly, as also the real devotion of all ranks of the Army to their leaders, as well as the loyalty of the civil population to the Government. The Army, General Townshend mentioned was, contrary to general opinion, well equipped; the arsenal at Angora was turning out extremely good work in the way of arms and ammunition; and the country, though passionately longing for peace, was by no means exhausted.

I next asked him bluntly: "What are Kemal's terms?" He smiled at the idea of a Turkish diplomat telling anybody in advance what his final terms were; but said that the Turks would only accept peace with honour, and that their point of honour was that the Greeks should clear out of Asia Minor bag and baggage. The Turks are very sore about the original Greek offensive, which took place while negotiations were going on, and it will be hard to convince the Turks that the British Government was not tacitly aware of, if not actively encouraging this—well, let us say, breach of etiquette. Britain has lost a great amount of the prestige which she had at the termination of the War, as there is no doubt that, in spite of official denials, it is believed all over the Near East that she has been behind the Greeks with sympathy and material.

I next asked: "What about the Christian minorities which one hears so much about?" General Townshend replied: "I feel convinced that the Turks would give any reasonable guarantees, and one of the suggestions that has been made, and which I am pretty sure they would agree to, is that there should be resident commissioners in all districts to watch minority interests—the same policy that seems to work well in the case of the Indian native States in India with a British Resident, whose post may be almost a sinecure unless anything calls for his interference." The Commissioners in Asia Minor would be of neutral nationality and Christians, preferably Americans, who are already known to the population for their mission, medical, and educative work in the country. This, the General thinks, would be an adequate safeguard against oppression of minorities.

My next question was: "What about the Greeks, and can they be persuaded to renounce their dreams of Asia Minor?" The General considered the question as one for the diplomatists and politicians to arrange on the basis of compromise and compensations. Again I asked: "Do you think the Turks would compensate them?" A shake of the head was the most significant reply.

DEFEAT OF SIMKO.

The Persian Legation is officially informed that the Kurdish rebel, Ismail Agha Simko, who for a long time past has caused the Persian Government a great deal of trouble in Urmia, north-west Persia, has been defeated by Government forces who have taken from him the town of Salmas, which success was quickly followed up with the capture, after preliminary bombardment, of the rebel stronghold of Chehrig, whither the rebel forces, after losing Salmas, had withdrawn with heavy losses. The rebel Simko himself has escaped, but a contingent of Government forces is in pursuit, and his early capture is expected.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, August 10.

A Threatened Ministerial Crisis.

Bairam festival has passed off quite quietly, although it synchronised with an incipient Ministerial crisis. For reasons on which a certain amount of reticence is maintained, though to those who are behind the scenes the cause is obvious, there has for some little time been some tension between the Cabinet and the Palace; and matters came to a head on the eve of Bairam. Thanks, however, to the good offices of Lord Allenby the misunderstanding seems to have disappeared, and relations are now quite normal, and it is to be hoped will long continue to be so. The country has work of supreme importance in hand, for the successful achievement of which all its energies are required, and it is the duty of all patriotic Egyptians to sink their personal feelings and desires and co-operate in the early realisation of the national aspirations. It would be a thousand pities if party politics or personal differences were to intervene at this juncture, for if they were allowed to assume any importance at the present moment they would undoubtedly retard the attainment of the goal, if indeed they did not permanently put back the clock.

A War Anniversary.

On the 4th instant the French colony performed the ceremony in celebration of Great Britain's declaration of war against Germany which it instituted in 1915. The celebration consists of the deposit of a wreath at the foot of the Stone of Remembrance, with full military honours. Usually the French Agent performs the ceremony, but this year, owing to his absence on leave and the coincidence of the 4th with the first day of Bairam, which necessitated the attendance of the French Chargé d'Affaires at the Palace, his place was taken by Monsieur Mouray, who gave a most eloquent address, to which Lieut.-General Sir Walter Congreve, G.O.C. the troops in Egypt, made a happily worded reply. As usual, the ceremony was very impressive, military honours being rendered by the Hampshire Regiment.

The "Seditious Manifesto" Trial.

Hamad Pasha El Bassel (the Bedouin chief), Morcos Bey Hanna (the head of the Egyptian Bar), and the five other members of the *Wafd* recently arrested for issuing a seditious manifesto were brought this week before a Military Court, presided over by Colonel-Commandant Lawson—already known to the public for the admirable manner in which he presided over the military court which tried Abdul Rahman Bey Fahmy and the other Egyptians implicated in the Vengeance Society case two years ago. Mr. Preston acted as Judge-Advocate and Mr. Maxwell (who is making quite a speciality of such cases) prosecuted. The charges on which Bassel Pasha and his colleagues were indicted were that of having committed an offence against martial law "in that being persons amenable to the criminal law of Egypt, they committed an offence punishable under the Egyptian penal code by printing and publishing a circular bringing the Government of the King of Egypt into hatred and contempt, contrary to the proclamation of May 14, 1916"; and, secondly, in committing an offence against martial law "in that they disseminated a circular, the object of which was to stir up disaffection against the existing order of Government, contrary to the proclamation of November 11, 1914."

Mr. Moriarty (who appeared on behalf of all the accused) applied for an adjournment of fifteen days to permit of a King's Counsel being brought from England, and, on that being disallowed, for an adjournment of two days, as he said he had not yet had time to study the case. The Court also disallowed this application, and Mr. Moriarty then followed the course adopted in every preceding case of this description and challenged the competence of the Court to try the accused. Mr. Maxwell replied, pointing out that a Military Court was not a Court in the strict sense of the word, but really a committee of inquiry convened by the Supreme Military Authority to advise him with regard to the action to be taken towards the accused, and the Court, after a short deliberation, disallowed the objection. The accused all pleaded not guilty, prefacing their plea by a protest against being tried by a military court, and very shortly afterwards Mr. Moriarty withdrew from the case. Although he gave no public reason, it is understood that the accused had decided not to defend themselves, on the ground that they repudiated the jurisdiction of the Court. This withdrawal considerably curtailed the proceedings, particularly as the accused steadfastly refused to put any questions to any of the witnesses and maintained rigid silence, until at the end they put in a written statement. The prosecution concentrated on proving that the accused were the executive committee of the *Wafd* and had widely circulated the manifesto, and that they knew from the events which had preceded the publication of the document the serious effect it would have on popular feeling. Quite a number of circulars and letters which had been discovered at the "Beit El Ommah"—House of the Nation, as Zaghloul's house is called—were produced to prove the connection of the accused with the *Wafd* and the intentions of the latter. The most interesting of them from the British point of view was the circular recommending a boycott of everyone and everything British, together with a printed booklet giving a complete list of local British business houses, doctors, lawyers, etc., to be boycotted; while emphasis was laid on Zaghloul Pasha's statement last September to *The Times* correspondent, that if agreement meeting his views were not entered upon, Egypt would act towards England in the same manner as Ireland was then acting, and on the fact that immediately the Adly negotiations broke down and the Curzon Note had been published in Egypt the series of murderous attacks on Englishmen started and continued down to that on Col. Pigott, which occurred ten days before the issue of the manifesto complained of, to show that Bassel Pasha and his fellow-delegates were fully aware of what impression that document would have on the minds of the Egyptians.

At the conclusion of the proceedings, and before the Judge-Advocate summed up, Hamad Pasha El Bassel read a statement on behalf of himself and his companions repeating their repudiation of the jurisdiction of the military court and affirming that the *Wafd* had always disapproved and condemned violence; that they had never opposed the Government of the country, for they had always placed the Throne above all parties and had on many occasions shown their loyalty to the successor of Mohamed Aly; that, on the other hand, they had opposed the present Cabinet because they did not consider it to be the Government or to represent the nation, and that in doing so they considered they had made use of the legitimate means adopted in all civilised countries. After a short but very clear summing-up by the Judge-Advocate the Court deliberated for about twenty minutes, and then asked the accused whether they had anything to say in mitigation of punishment. On Hamad Pasha El Bassel and his companions declining to say anything, the Court was declared closed, and the sentence will now be communicated to the Commander-in-Chief for confirmation. The proceedings, which throughout had been very orderly, became somewhat uproarious as the prisoners were led out, the crowd of sympathisers in the court, led by some Coptic ladies, making a demonstration in favour of the *Wafd*.

Port Said, August 12.

The Arrival of the Plassy.

The week has been rather exciting here. The arrival of the Plassy with a contingent of school children coming to their homes in Egypt and Cyprus for the summer holidays made an animated scene. In fact, one person said that the scene beggared description as the fond parents tried to sort

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out the children on board and get them down the gangway into the waiting launches. On the other side of the ship Mr. Ronald Storrs, Governor of Jerusalem, and Mr. Rutenberg were taken off with less commotion and despatched by the Canal Company's fast steam launch to Kantara, where they caught the night train to Palestine. Mr. Rutenberg was questioned very closely by several as to whether he had any of the two millions with him, but he indignantly denied the insinuation. All this may or may not have had anything to do with the fact that the ship got ashore in the Canal and stopped traffic for six hours.

General News.

A sad accident occurred here a day or two ago, when the proprietor of a garage, who was out testing a motor-cycle, collided with a motor-van which was delivering ice. The van was overturned and the cycle wrecked, the rider being killed instantly.

Yesterday the Messagerie Maritime steamer Lotus passed through on her way from Beyrout to Marseilles. She had on board General Townshend, who is returning from his visit to Angora, and hopes to be able to give the public at home some authentic information as to the situation in the Near East, which, he maintains, is steadily getting worse.

Port Said has had one of the hottest spells it has had for a long time, even old residents acknowledging that it has been warm. The beach has been almost uncomfortably crowded.

IRAQ.

Baghdad, August 3.

A Heat Wave.

Iraq has just experienced ten days of heat wave which has done something to spoil the reputation which this summer has gained for being much cooler than usual. The whole of the country appears to have been affected, for, while the highest temperatures recorded were at Basrah (124.7) and Baghdad (123), complaints of excessive heat have also been heard from Mosul and Kirkuk. One very trying feature of this heat was the high night temperature, the minimum temperature in Baghdad on one night being as high as 95.9. Fortunately these conditions did not last long, and the daily maximum in Baghdad has now fallen once again below 110.

The Treaty-Indifference.

The heat, however, seems to have brought to an end for the time being the political activities of Baghdad, and the bitterness which was so prominent in all discussions of whatever nature up to a few days ago has given place to a more tolerant and friendly tone. Nothing is ever heard of the Treaty now, and it has ceased to be a topic of conversation in coffee shops and meeting places, or a theme for the aspiring journalists of the local press. Whether as a result of the heat or merely because of the long delay in signing, coupled with the frequent intimations that the negotiations are almost completed and that its publication may be expected immediately, people appear to have lost all interest in it, and to have ceased to care what has happened to it.

Meanwhile everything in the way of reform or development is being delayed until the Treaty is signed, the elections held, and the Constitutional Law passed by the National Assembly. The present Government is unable to take any important action owing partly to its feeling that it is not certain that it has the support of the community, and also because it is, as Mr. Winston Churchill said, a Coalition Government and, like all coalitions, suffering from the lack of a common policy. Most of the members of the existing Council of Minorities were appointed for political reasons, and all are temporary appointments pending the election of the National Assembly. In such circumstances strong action is not to be expected, and a hand-to-mouth existence is the best that can be hoped for. The longer the signing of the Treaty is delayed, therefore, the longer it will be before the country can obtain a constitutional government basing its actions on a definite and clearly defined policy.

In the Provinces.

Outside Baghdad the situation has improved. In the Hillah division, which has for some time past been the cause of some anxiety, matters have taken a distinct turn for the better, thanks entirely to the energetic action taken by the *naib mutasarrif*, Abdallah Beg as Sana'a. Bracing himself to the difficult task of trying to put a check to the disturbed state of parts of the division, he has been successful, in spite of considerable opposition and the gloomiest of prognostications, in settling several disputes which had been a menace to the peace of the country. By his energetic action he has done much to raise Government prestige, which had fallen dangerously low, and has delivered a telling blow to the forces of unrest and disaffection.

In Sulaimaniyah division Kerim Fattah Beg continues to elude his pursuers, and fears are entertained that he has given them the slip and will not now be caught. The High Commissioner visited Sulaimaniyah a few days ago to discuss with the Political Officer the present situation in South Kurdistan and the policy to be adopted there in the immediate future.

Efforts are being made to improve the train service between Basrah and Baghdad, and two trains a day are now running, one of which completes the journey in twenty-two and a half hours. Unfortunately, however, a day or two after the new time table came into force a serious accident occurred in Guchan station, between Hillah and Diwaniyah, when two trains ran into one another, with the result that seven persons were killed and several injured. Among the killed was one Englishman, Capt. A. N. Thomson, of the Public Works Department, and one Arab officer of the Iraq army. An inquiry into the cause of the accident is being held, but the results have not yet been made known.

Two French officers visited Mosul a few days ago to discuss with the local government measures to be taken to maintain communications between Mosul and Aleppo via Deir-ez-Zor.

ALBANIA.

Tirana, August 14.

The Greek Frontier.

I have already stated that the International Frontier Commission has betaken itself to Kortcha, to proceed to the delimitation of the Greco-Albanian frontier. The Commission was accompanied by one Albanian and one

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Greek delegate, as prescribed by the Conference of Ambassadors in the instructions given to the Commission.

It was thought at first that everything would go well. But here, on the 5th instant, at the very moment when the Commission was to begin its work, the Greek delegate demanded the application of the Agreement of Corfu, declaring that he refused beforehand to take part in the operation of delimitation. As the Commission considered that it was incompetent to deal with this question, the Greek delegate left Albania.

The Tirana Government has made representations to the Great Powers and to the Conference of Ambassadors, inviting Greece to send another delegate and to abandon its intransigent attitude.

The Agreement of Corfu.

In 1914, when the revolutionary organisation created at Argyrocastro by Zographos and Karapanos threatened to let its bands loose on the Albanian people, a delegation charged by the International Commission of Control (then installed in Albania) met at Corfu in order to come to a settlement with Zographos and Karapanos, who were demanding ecclesiastical and secular privileges for the Orthodox community. Hence the arrangement that is called the Agreement of Corfu.

But this Agreement was made between the representatives of the International Commission of Control and the chiefs of the Epirote organisation, and in no way between the Government of Athens and that of Albania, so that the Greek Government has no justification in raking up this question. Further, this Agreement has been regarded as null and void and a dead letter since its beginning, both because of the fact that it has never been ratified by the Council of the self-styled Epirote Organisation, and because of the fact that this organisation has broken the Agreement in making incursions and in setting fire to three hundred Albanian villages.

But, even admitting that the so-called Agreement was valid, the Albanians and Greeks have concluded the protocol of Kapishtica, which was signed by the two parties in June, 1920—that is to say, just after the French had evacuated Kortcha. In this document the two contracting parties bind themselves to accept the decision of the Great Powers, which on November 9, 1921, recognised the sovereign rights of Albania without any restriction. In addition, the mandate that the Conference of Ambassadors conferred on the Frontier Commission does not permit discussion on affairs of a political nature, and which concern only the internal administration of the country.

Essad Pasha's Estate.

It will be remembered that Essad Pasha Toptani was assassinated in Paris in June, 1920. He left very large estates at Tirana and at Durazzo. The present Government instituted a Commission to estimate what damages the treacherous conduct of the late Pasha had inflicted on the State. According to this Commission's estimate the damages thus caused exceeded 3,110,000 francs, and the Ministry has decided to confiscate all the estates of the deceased and to appropriate them to the State.

In the sum of three million francs mentioned above the moral and political damage wrought by Essad Pasha against Albania does not figure at all. It is concerned solely with a portion of the material losses.

ROUMANIA.

Bucharest, August 9.

Oxford University and the Minorities.

The Magyar Press states that Oxford University a short time ago approached the League of Nations protesting against the manner in which the minorities were being treated in Transylvania. The rector of Cluj (Transylvania) University addressed a memorandum to Oxford University, showing the real situation in Transylvania, to which the latter replied that it had no knowledge of the protest in question, but should any member on his own account have signed and forwarded such document he had not the approval of the University, which, therefore, did not hold itself responsible. This answer, which was signed by the Vice-Chancellor of Oxford University, is much appreciated by the local Press.

General News.

According to a telegram received to-day from Athens, Prince George and Princess Elisabeth of Greece left Athens for Roumania on the s.s. Androi, and are expected to arrive in Constantza on Friday (August 11), whence they will proceed, by special train, direct to Sinaia, accompanied by members of the Roumanian royal family.

The Roumanian Legations abroad have informed Roumanian subjects from the new territories residing abroad, that they may return to Roumania without fear of punishment for having served in a foreign army. Only young men born in 1899 or 1900 and belonging to the classes at present under arms will be incorporated this year in the Roumanian army. Over the age of twenty-three no Roumanian subject from the new provinces will be enlisted.

Owing to Greece being contaminated with cholera and the plague, the necessary sanitary measures are being applied to passengers and goods from that country, and will be allowed to enter Roumania only through the ports Constantza, Sulina, and Giurgevo.

GREECE.

Athens, August 7.

The Greek Note.

The Greek Government's Notes to the Allied Governments have caused more rubbish to be written than has appeared for quite a long time. It was only to be expected that the Opposition Greek papers would make the most of the opportunity; but that foreigners should think for a moment that Greece would attack Constantinople without the prior consent of the Allies shows a want of sense of proportion.

To understand the manœuvres of the Greek Government the position in which they are to-day must be considered. Penniless and forsaken by the Allies, they find themselves with two large armies to maintain, both of which are quite prepared to fight the Turk, but neither of which is content to waste months and months doing nothing, knowing that wives and families can hardly manage to exist with the main breadwinners mobilised. The main object, therefore, both of the Government and the people, is an early peace; but honour must not be sacrificed. About two and a quarter millions of people in Asia Minor dwell in the area occupied by the Greek army. These people are of many races. There is no majority of one race over another, and therefore no nation can hold with justice that she is the natural ruler of the country. Thus it is a natural decision that the most suitable government for such an area is self-government with the protection of some established State to nurse it through babyhood. If Great Britain or France had made a similar proposal it would have been greeted by the foreign Press as a magnanimous and wise action. The world, it seems, is inclined to believe that no progress can be looked for under a Mohammedan Government. The objective of certain European States for centuries has been to drive the Turk off the soil of Europe and to protect the Christians of Asia Minor from the oppression of the Turkish Government. The dwellers in Asia Minor have just as much right to get rid of Turkish rule as any people in Europe. It was obviously with this idea that the Allies requested the Greek Government to land at Smyrna and hold the country on behalf of the Allies. It is believed that the Allies will never permit Smyrna and its hinterland to be re-governed by Turkey. What, therefore, it is asked here, is wrong with Greece's proposal? Is it believed that Greece is not capable of carrying out the scheme? Is it thought that the scheme is quite impracticable? The scheme, no doubt, will be difficult and completion of it delayed; moreover, it will

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require very careful and thoughtful handling. It must be remembered that amongst the population of two and a quarter millions there are many men who know the country thoroughly and are competent to help to govern. The Greek of to-day is not admired by his fellow-Europeans for his administrative abilities, and "Ionia" would be well advised to give a thought to the results obtained in Egypt. The services of foreign advisers not only in the higher positions but also in the lower grades of Government services, should be obtained in order to stop intrigue and corruption, which are bound to be rife in any semi-Oriental administration. There is not the least doubt that the declaration of a Free State has given great satisfaction to the population, including even the Turks who have remained.

If the Allied Powers did not wish Greece to declare a Free State they should have taken steps long ago to settle the Near Eastern Question. Greece gave them every chance to do so, and because of their *laisser faire* policy has had to take the question up by herself and to endeavour to settle it in the best way she can.

The Allies' Duty.

The next move must come from the Allies, who, for their own ends, have treated Greece very unfairly. No one can ever forget or repay the assistance Venizelist Greece gave the Allies at Salonika and in Macedonia, but just because the people recalled their King after the War and changed their political Governors, the whole nation is damned for ever. That is to say, that the policy of the Allies was based, not on the Greek State, but on the personality of one man. If Greece was so important to us during the War, surely she must be important to us in the period between wars which is called peace.

People appear to ignore the difficulties with which the present Government has to contend, and consequently think that no good can come out of Athens. That is not the case. Financially, the State is in just as bad a position as it possibly can be, and the longer the Army is mobilised the worse the position gets. The Government is a coalition of minorities, which naturally makes the position precarious, and with the nature of man they will endeavour to keep in power until they are forced out by public opinion, which is daily gaining strength against them. In many ways the acts of the Government appear to be foolish; as, for example, the continuation of the Consortium of Banks in connection with exchange. Again, the voting by the *Voule* of Dr.300,000 to erect a monument to those who suffered during the Venizelist *régime* is not a wise act, either financially or politically. It would appear, therefore, that the present Government is riding for a fall over exceptionally rough ground, but it is to be hoped that it may not be necessary to swap horses crossing the stream, or the race may be irretrievably lost. There will also be very great difficulty in finding anyone to take up the reins of office under present circumstances; very few men would care to risk their reputations under such conditions.

Mr. Lloyd George's Speech.

Just as the above words have been written the summary of Mr. Lloyd George's remarks in the House of Commons has been received. His remarks have called forth pæans of joy from all parties. Why each political party should read into the remarks signs of future prosperity is difficult to comprehend, but nevertheless such is the result, and the papers go even as far as suggesting that a statue of Mr. Lloyd George should be placed alongside that of Mr. Gladstone in front of the University. It is a very wonderful state of affairs when the words of a British Prime Minister are able to cheer a whole nation out of its despondency!

PERSIA.

Teheran, July 22.

Northern Oil Concession.

Since my last letter discussion in the local Press, and, in fact, in every circle, regarding the question of the Northern Oil Concession has continued unabated, to the exclusion of almost every other topic, and the matter is still unsettled by the Government, though their final decision is expected to be known shortly. The Standard Oil Company have been handicapped by not having their own representative in Teheran, and negotiations with them by cable through the Persian Minister in Washington have necessarily been protracted, and, being conducted secretly, this company's terms are not known to the public. The Sinclair Group, on the other hand, have their representatives here on the spot, and their terms, which have been published in the Press, offer royalties up to 25 per cent. (according to results) on the net profits and an immediate loan of $10,000,000 on the granting of the concession, guaranteed by excise duty and local revenues. It would appear to be a *sine quâ non* that the company obtaining the concession should be a purely independent American concern, and the fact of the recent agreement arrived at between the Standard and the Anglo-Persian Oil Companies seems to be a stumbling-block in the way of the negotiations with the former company.

It is to be hoped that the Cabinet and the Mejliss will soon make up their minds as to which of the two companies offers the best terms, and grant the concession without further loss of time; for Persia will thus obtain the loan of which the Government stands so sorely in need to replenish its well-nigh empty treasury. As an example of the difficulties, the whole police force threatened a fortnight ago to come out on strike if their pay, several months in arrears, was not forthcoming within ten days. This strike has been temporarily averted by a payment on account, but a week ago all the servants of the Imperial Court also went on strike for the same reason, and this was settled by a similar compromise.

While on the question of the Northern Oil Concession, it is interesting to note that the ex-Minister of Public Works, Adib es-Saltaneh, has just returned to Teheran from a tour of inspection in Ghilan, on which he went during his tenure of office in the last Cabinet, and in his report to the Mejliss he states that his investigations confirmed the discovery of oil-wells in Lahidjan, east of Resht, samples from which he brought with him, and which are now exhibited in Teheran. These samples contain 10 per cent. of more or less fine petroleum, which was found welling up in a bath.

The Internal Situation.

In my last letter I mentioned the insecurity prevailing on the principal roads and the troubles in the provinces, largely due to the absence of a central government owing to the protracted Cabinet crisis. The Minister of War, Sardar Sipah, has, however, taken matters in hand seriously. With his usual habit of "getting a move on," he has quickly despatched troops to the affected districts; and reports from the provinces confirm the successful results of his energetic measures and the consequent growing security and restoration of order. His troops have put down the rising of the Jungalees in Ghilan under Seyed Jelal, who has himself fled and his followers dispersed. Sardar Sipah has not refrained from resorting to public executions of robbers, and these measures seem to have produced a salutary effect. An extraordinary case is reliably reported from Kermanshah of a well-known robber who was publicly

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hanged there. He was left hanging for half an hour, and when taking down his body the party who had been detailed off to bury it were surprised to find signs of life in it. The man was thereupon taken to hospital, where he later recovered consciousness, and he is apparently still in the land of the living!

Sardar Sipah was recently the recipient of a jewel-studded sword, and the buckling-on of it was made the occasion of a reception at his house, at which a large number of mullahs, religious dignitaries, and other notables were present. The story goes as follows:—Some time ago one of the priests of the Holy Places at the Shiah shrine at Nejef had a dream, in which Hazrati Abbas, the hero descendant of the Prophet, appeared to him and told him that a sword of honour should be presented to the present-day hero of Persia, Sardar Sipah, in recognition of his services to his country and to the Mohammedan faith. A sword was accordingly purchased out of the funds of the Treasury of the Holy Places and despatched to the Minister of War, who, at the reception, buckled it on himself with all due reverence.

The following incident, which I have from an eye-witness, will show that Sardar Sipah stands no nonsense The other day he was driving in town in his Rolls-Royce when a cab kept on getting in front of his car and prevented it passing. The Minister of War, exasperated, at last jumped out of his car and there and then gave the cab-driver a pummelling which may teach him to respect the rule of the road in future, and to make way for his betters!

In spite of his determination to dispense with all foreign influence in the army out here and to run it on his own lines (in which we wish him "more power to his elbow"), the Minister of War has decided to send sixty cadets to France for a year's course of military training, and the Mejliss has approved a credit of 671,000 francs for this purpose, plus £3,000 for travelling expenses.

American Advisers.

The papers mention the name of Mr. Millespaul as head of the financial advisers engaged by the Government to institute reforms in the Ministry of Finance. The Government has also authorised the engagement of an American expert to run the Teheran Municipality on self-supporting lines. During the short-lived régime of Seyyid Zia ed-Din's Premiership last year the quaint and picturesque north side of the Artillery Square, where formerly ambitious would-be military bandsmen used to blare forth the most hideously discordant music from the balcony under which rested sundry rusty pieces of antiquated cannon, was pulled down and a more modern town hall built on the same site—or, rather, started, for by the time the outer walls were completed funds ran out (no uncommon thing in Persia!). It has remained roofless, exposed to the elements, ever since, a regular eyesore in comparison with the imposing façade of the Imperial Bank of Persia on the east side of the Square, the neat buildings of the Telegraphs and other Government departments on the south, and the police offices on the west. It is to be hoped that the American adviser, whoever he may be, will waste no time in putting the finishing touches to this building, which, when completed, should be quite an imposing structure.

Rates of Exchange in the Caucasus.

The following rates of exchange in Baku, reported by a traveller just returned from that town, will give some idea of the sorry state to which Russian credit has fallen. For one English pound note one can obtain 25 million roubles in local notes, for a dollar 5,600,000 roubles, and for a franc 500,000 roubles. The price for gold is naturally higher, and one gold piece of 10 roubles is now worth 30 million roubles in notes!

TURKEY.

Constantinople, August 8.

British Naval Regatta.

It had been feared that the little comedy now being enacted in our midst, known as the Greco-Turkish War—if not the Clerk of the Weather—might necessitate the postponement of the Annual Regatta of the Fourth Battle Squadron of the British Mediterranean Fleet. In spite, however, of wars and Chatalja rumours, and of the three days of rough weather with heavy rains immediately preceding it, this popular naval event was held off the bay of Moda on Thursday and Friday last under the most perfect weather conditions.

The Battle Squadron comprises the Iron Duke (Flagship of Vice-Admiral Sir O. Brock), the Benbow (Flagship of Rear-Admiral Sir R. Webb), the Ajax, the King George V., the Centurion, and the Marlborough. The regatta consists of a series of rowing contests between the competing ships, points being granted according to the finishing positions of the various boats. To the mere landsman, the regatta, perhaps, is more of a spectacular event than one of sporting interest; as in view of distances, and of the difficulties in distinguishing the competing boats, the individual events are often difficult to follow. This year the honours went to the Iron Duke, who carried the day with a score of 3,033 points, against the 2,825 of the Benbow, followed by the Ajax with 2,626, King George V. 2,366, the Marlborough 1,452, and the Centurion 1,006.

Our naval regattas, however, serve a useful purpose other than that of providing entertainment for the landsman, or of encouraging physical efficiency in our sailors. They afford the British and the foreigner alike an opportunity of witnessing, though at sport, a combination of our naval forces. Accused though we may be to-day of crying peace where there is no peace, these grim, grey walls, at their silent anchorage in the placid waters of the Marmora, stand as it were as witnesses of the determination on our part that the present great sea power of Britain, created and maintained to ensure the world's peace, shall ever remain fit and ready to defend it.

An Old British Constantino-politan.

Constantinople is losing an old and popular resident, the British community one of its most valuable members, and the Ottoman Public Debt Administration a tried and most capable servant in Mr. Henry Philip Kerney, who is taking his pension and, to our great regret, is leaving us to-morrow. Mr. Kerney began his career as a journalist in Dublin at the age of seventeen, studying first at the Royal University and afterwards at Trinity College. Before he graduated he went to London as a Parliamentary reporter and had the distinction of being the youngest member of the gallery staff. He came out to Constantinople at the age of twenty-three as private secretary to Sir Edgar Vincent (now Lord D'Abernon), who had just been appointed general manager of the Imperial Ottoman Bank. He subsequently entered the Bank's service as head of the foreign exchange department in its Alexandria agency. Five years later, at the request of his friend Sir Edward Law, who had become president of the Council of Administration of the Ottoman Public Debt, he joined him as private secretary, and soon afterwards became a permanent official in this important institution. After doing valuable work in reorganising both the French and Turkish sections of its accounting system, he was, in 1907, put in charge of its principal revenue, the salt monopoly. His management of this department has been most successful; its present importance is largely due to his substitution of order for chaos in its commercial branch, and to his radical reforms of the salt industry in its main centre—the works at Phocæa near Smyrna.

During the War Mr. Kerney did good work in London. Outside his official activities he has taken a share in various activities of local public interest, such as the Building Society, Lady Lowther's War Relief Fund, and the Constantinople Club.

On Friday evening a farewell dinner was given to Mr. Kerney by members of the British colony at the Constantinople Club, and the conviviality and joviality which characterised this function were sufficient evidence, if such had been needed, of the popularity and esteem in which Mr. Kerney is held by the British colony.

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A LETTER FROM BASRAH.

Basrah, July.

Dear Mr. Editor,

In the old, old days before the Great War, when I was a humble member of the Fourth Estate, your journal provided me with many an interesting bit of copy, and I would like to repay the compliment by sending you a few lines from Basrah that may perhaps be of some little interest to your readers. Fortunately we have changed our name to Iraq; for the word Mesopotamia amongst people at Home has long since ceased to be blessed! Nevertheless, romance is not yet dead, and the modern Briton out here, working in a land which was the cradle of the human race, feels that he is helping to resuscitate a Kingdom whose future shall far outshine the glories of bygone ages.

Here in Basrah we are practically dependent on the British India Shipping Company for our communications with the outside world. The Company have a regular service every three days from Basrah. The fast mail boats leave on Sunday mornings and reach Bombay the following Friday, which enables homeward bound passengers to spend a few hours in Bombay and catch the mail boat, so that by travelling overland from Marseilles one can be in London twenty-three days after leaving Basrah. The mid-week boat from Basrah is a slow mail and cargo steamer, calling at most of the Gulf ports *en route* to Karachi and Bombay, which is reached some fourteen days after leaving Basrah. Nearly every month Messrs. Strick Scott and Co. also have a direct boat from Basrah to the U.K., and these receive considerable patronage, as the ordinary fare is but £65. These boats are, however, primarily cargo boats, and carry only one class of passenger. Both British and Arab shipping merchants run boats for the Haj (Pilgrim) traffic during the season between Basrah and Jeddah. Every year many thousands of devout Moslems make their way to Mecca by this route, the cost varying from £10 to £3 for a deck passage, according to the law of supply and demand.

Mandate or Treaty.

For months past Baghdad has been seething with excitement over the Mandate Question. The Moderates have accepted the proposal of a Treaty between Great Britain and Iraq more or less quietly, but a minority, albeit a very noisy one, decry both Mandate and Treaty, and demand the complete and absolute independence of the State. A *communiqué* recently issued stating that King Faisal, the Council of Ministers and H.E. Sir Percy Cox have reached complete agreement on the subject of the Treaty has had a tranquillising effect on the situation in Baghdad. In the South there is but little excitement. Overshadowing King and Government at Baghdad loom the much-dreaded and all-powerful Akhwan, and the people here realise fully that without the British the whole country would drop like a ripe plum into the mouth of the Akhwan leader, should he desire so indigestible a morsel. The future peace and prosperity of the country lie in acceptance of the Treaty by King, Government, and People. Since 1914 Great Britain has sunk 350 millions of pounds in this country, practically all of which has been spent on the War and unproductive work. If Great Britain is to receive any return for this enormous expenditure, further capital must be supplied for reproductive public works, principally irrigation, agriculture and communications, and the development of the mineral wealth of the country; and given settled conditions, a rich return may be confidently looked forward to.

The Railways.

The outstanding monument of British doggedness and perseverance in this country is the railway system between Basrah-Baghdad and the Persian frontier. The great ambition and secret aim prosecuted for many years silently, though none the less efficiently, by the German Foreign Office and their railway engineers, was to link the Persian Gulf to their Constantinople-Baghdad Railway. This great achievement was carried through in 1920 by our railway directorate, and with the exception of a few months during the Arab rebellion of that year, trains have been running satisfactorily ever since.

At the present time the service is suffering severely from want of capital. The necessity for the strictest economy at home has naturally reacted on this country, and we are now passing through a period of great financial stringency. The railways working of the past year resulted in a deficit of, roughly, £250,000, and the situation became impossible. When the present Director assumed office last December, he was faced with the herculean task of framing a budget in which expenditure could be so reduced as to balance the moderate estimate of traffic earnings that could legitimately be reckoned upon, and, more difficult still, of so administering the system that, given normal conditions, there should be no deficit at the end of the year's working.

At the time of writing trade is exceptionally bad, and owing to small demands and overstocked markets the mercantile community is passing through a period of great depression, and this depression naturally reacts unfavourably upon the railway traffic receipts. The silver lining to the cloud is, however, visible in the abundant harvest and the promise of a good date season: the export of which, it is anticipated, will be double that of last season.

The railway line passes on its way to Baghdad close to the ruins of the Temple of the Moon at Ur of the Chaldees, and within a couple of miles of the ruins of Babylon. An extension has brought the railway to within twenty miles of the Holy City of Kerbella, to which tens of thousands of pilgrims wend their way every year. It would be not only a boon to the pilgrims, but a paying concern to carry the line on to Kerbella, but the few thousand pounds it would cost are not at present available.

The Port.

The trains cross the Tigris at Baghdad by means of a ferry, and the line runs north-east through Baqubah and Kizil Robat to Khanikin on the Persian frontier. The mention of this line recalls the hopes and belief, not only of "railway men," but also of many others, that the day will come when from Teheran a line will run through Baghdad to the Mediterranean at Haifa. Then, indeed, would a golden age dawn on Persia and Iraq, and Baghdad would become, as the entrepôt of the Middle East, more famous and prosperous than ever she was in her most palmy days.

The port of Basrah is one of the very few really flourishing institutions in Iraq. It is a product of the War: there has been for centuries, of course, a port here, but one without quays, cranes, railway lines, sheds, coal-tips, electric light, and roads. These things, which it now has, cost the British taxpayer hundreds of thousands of pounds, but the outlay has provided as compact and effective a port as can well be imagined or desired. The Port Director requires a minimum of 10,000 tons monthly to allow a margin over the port expenditure, a very modest requirement, even for a small port, and it is very encouraging to know that the average monthly tonnage for the three months ending June has been 11,500 tons, exclusive of native craft, which comes to, in round figures, 1,000 tons a month.

Basrah is not a delectable spot; a narrow fringe of palm trees along the river banks, and then nothing but a sandy waste for hundreds of miles. In the summer, with a temperature anywhere between 120 and 130 in the shade, one is tormented by mosquitoes and sand-flies (the "Basrah particular") and sand-storms all day and every day, except when the south wind blows up the Gulf and the atmosphere becomes like a wet blanket. In the winter the rains make it impossible to play games, or even to get about with any degree of safety either on horse, foot, or car. Still, we have fun. The centre of the social life here is the Makina Gymkhana Club, which is now a civil club run on a subscription list—and, of course, the bar. The fine room which many of your readers will remember as the billiard room has been turned into a ballroom, and the billiard tables, have been removed into the smaller room that formerly was used for dancing, and where many a lottery has been held. There are dances after dinner on Wednesdays and Saturdays; a most excellent jazz band of some talented members of the club greatly adds to

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the gaiety and enjoyment of these gatherings. There are still a score and more ladies who, rather than be separated from their husbands, are braving the severity of the Basrah summer, but the less robust have gone off to the Hill Stations, or the European "Mecca" of Iraq—Baghdad—with its salubrious climate, fine houses, glorious gardens, lawns, spacious clubs, military bands, moonlight bathing picnics at "Devonshire," and its nightly *feu-de-joie* of rifles and revolvers accompanying the raids of armed thieves and marauders.

FERROBASE.

PRESS ON THE NEAR EAST.

The Premier's Indian Speech.

The *New Statesman* of August 12 comments thus on the "unfortunate" effects of the Prime Minister's recent Indian speech:—

> When making his Indian speech last week, Mr. Lloyd George was doubtless aware that it would cause offence in India, but he can hardly have been prepared for a thoroughly bad Press. That, however, has been his portion. The Anglo-Indian papers, which always stand by the services, argue that, although the Prime Minister affirmed the permanence of the British Civil Service, his declaration had no more substance in it than his praise, since there is no evidence that the Government is dealing seriously with the service grievances, while the promise of support for the old privileged position is obviously incompatible with the present policy. This contention is strikingly enforced by the *Morning Post*, which has dealt at length with an important recommendation from Lord Reading, aiming at the drastic cutting down of recruiting for the services in England, in view of the rapid development of provincial self-government. On the Indian side it was understood that the extremists would announce that the Prime Minister had himself demonstrated the hollowness of the constitutional reforms—the point upon which they have insisted ever since the Montagu Bill was drafted. But the extremists have been joined by the moderate Press and the Reform leaders, their complaint being that Mr. Lloyd George's speech foreshadows the abandonment or emasculation of the new Constitution. Of course, it does nothing of the kind; but, as we have pointed out, the Prime Minister's language was so inexpert as to make this construction inevitable. Two other recent turns in the situation have been unfortunate. Mr. George's adjournment speech on Turkey and Greece has added to the restiveness of the Indian Moslems; and the National Congress Deputation, which is inquiring into the progress of Non-Co-operation, has been the occasion of trouble in Southern India.

The Caspian Sea.

The *Manchester Guardian* of August 5 has an interesting article on the waterway from the Baltic to the Caspian: it is entitled "From Sea to Sea":—

> The great waterway across European Russia from the Baltic to the Caspian may again become important. If the German capitalists, who are said to be trying to reopen it, succeed, their vessels will have to follow a rather complicated route. The Volga is, of course, the backbone of the system, but it also includes a lake, a canal, and three other rivers. Even so, the conception of commercial shipping being able to pass from end to end of those immense plains in voyages to Persia and Turkestan is a magnificent one. Yet there was a time in history when it would have been curiously less difficult. A map, for instance, designed to assist traders between the Baltic and Northern Persia would, at one period in the past, have traced an arm of sea flung southwards from the Arctic into the Caspian. The Caspian, moreover, is only the diminished relic of a tremendous sea that stretched once from the Middle Danube through Roumania, South Russia, and along both flanks of the Caucasus. It included that is, more than the present Black Sea, Caspian, and Sea of Aral. The records of man are silent on the subject, but its proof is written for geologists in the ground. Had those changes in the face of the earth not happened, the history of the West would need rewriting. That arm of sea from Polar regions to Turkestan would have set up a logical boundary between the two continents. Had it remained to play its part in the destinies of man, migrating barbarism of Roman days would have at least been delayed: the mediæval emperors, relieved of their frontier problem, could have concentrated successfully on crushing the Papacy; and, in the nineteenth century the Slav policy of Germany must utterly have changed. It is not an exaggeration to say that the civilisation of Europe has been affected from its birth through the rising of the plains out of this shrunken sea. But such hypotheses might be carried on indefinitely. The Mediterranean was once divided into two, and its western half did not communicate with the Atlantic, or its eastern half with the Black Sea. And England was not always an island.

Persia.

The *Times of India* of June 23 persists in its advocacy of non-intervention in Persia:—

> The foundations for the better relations with Persia which we all desire can only be laid by a policy of benevolent abstention. We should inform the Persian Government and the Persian people that we wish them well, and will assist them so far as lies in our power when the overwhelming sentiment of the country desires it. But we shall not interfere. If Persia wants foreign financial advisers, by all means let her have them, so long as they are not British. If Persia desires the development of the Northern oilfields, by all means let her do so, as long as the concessionaires are not British. If on some subsequent occasion, when prejudices have died down and suspicions have been allayed, Persia desires British help, it can be freely given. But it is not open to doubt that as long as Lord Curzon is at the Foreign Office every British move will be suspect. Nor is it open to doubt that if any premature action is taken, the subsidence of anti-British feeling in Persia, now in evidence, will be arrested. Great Britain is suffering from her own mistakes and from Persian ultra-sensitiveness. Though we are convinced that Lord Curzon's resignation is essential to a revival of confidence in British policies in Persia and elsewhere, we are equally convinced that in the Agreement he meant Persia well. The trouble is that no one in Persia believes that he did

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or ever will. Given a period of rigid abstention and genuinely friendly policy, the old cordial relationship between the two countries will revive. Any attempt to hasten it will set back the hands of the clock for another decade.

The Egyptian Situation.

The *Manchester Guardian* of August 16, in an article entitled "The Freedom of Egypt," declares that the only solution of the present *impasse* in Egypt is the release of Zaghloul Pasha from the Seychelles. It begins thus:—

> The news from Egypt is severely restricted; what news does manage to penetrate the network of restriction is bad news. However, certain facts emerge. The Wafd members (Egyptian delegates) were arrested during July because they had signed a manifesto which was regarded as a direct incitement to violence by Lord Allenby, nominally High Commissioner, but in fact a military dictator of a country whose "independence" was formally declared by the British Government last February. The document asked the Egyptian people to "communicate to the civilised world by every means possible expressions of your anger and protest. The responsibility for whatever may accrue from this tyrannical policy rests on the British Government and the present Egyptian Ministry." These do not seem very desperate words, but they were enough to have the members of the Wafd taken before a military tribunal and sentenced to death. That sentence was commuted to a fine and seven years' penal servitude. It needs little knowledge of psychology to guess what happened next. A new Wafd was appointed and made its protest against the first convictions. The protestants have now themselves been arrested. Meanwhile King Fouad had apparently been urging his Ministers to further assaults on liberty and provoking a Cabinet crisis by his demand for the suppression of a newspaper which accused the Constitution Commission of preparing a draft that allotted too much power to the King. The journal had the further audacity to suggest that the Government of a democratic country should be in the main in the hands of the people. It was suppressed. That this campaign of repression has the authority of Egyptian Ministers behind it does not relieve Great Britain of its share of guilt. For those Ministers have scarcely a fraction of democratic support. They have marched into office under escort of British troops. Martial law has been intensified. Yet on February 27 of this year, a week after the declaration of independence to Egypt, Mr. Lloyd George stated in the course of a despatch to the Prime Ministers of the Dominions that "the Egyptians will now be free to develop national institutions in accordance with their aspirations."
>
> This preposterous situation has arisen owing primarily to the fact that the declaration of independence carried limitations which completely stultified it. The third section of the declaration "reserved to the discretion of his Majesty's Government, until such time as it may be possible by free discussion and friendly accommodation on both sides to conclude agreements in regard thereto," not only the security of the communications of the British Empire, but the defence of Egypt against all foreign aggression or interference, direct or indirect, the protection of foreign interests in Egypt, the protection of minorities, and the Soudan. This meant, in fact, the continued presence of the British Army and the rule of Lord Allenby as High Commissioner. Furthermore, no Egyptian statesman with any claim to popular support would dare to accept an independence which reserved the essentials of freedom for further discussion. Accordingly, Mr. Lloyd George called it "a unilateral declaration," and Egypt was left to make the best of this belated and so far barren gift. The country has still to make its treaty with Great Britain and to establish its own parliamentary government, and this with no sort of freedom of discussion permitted to its people. It is a farce, and a tragic farce, with serious possibilities of worse to come. Yet the British Government is apparently satisfied.

It goes on to recount the refusal by the British Government to grant the request, made "by many prominent English men and women," to reconsider the question of the Egyptian deportees in the Seychelles, and proceeds:—

> But it is flatly impossible for any Egyptian Government to have the confidence of a majority of Egyptians while its power is based on military law and its policy is one of sheer repression. No election is being held, and any election held under these circumstances would be valueless. The British Government, in fact, will only negotiate over the reservations to independence with a democratic and responsible Egyptian Government. But it continues to make the existence of such an Egyptian Government impossible. The contradiction is complete.

And, in conclusion, it states that, even if there is no way through these difficulties, there is a way round them:—

> But there is a way round these difficulties, even if there is no way through them. The solution of the Egyptian problem is in the Seychelles, where Zaghloul Pasha is kept in banishment by the British Government. Zaghloul commands the enthusiastic loyalty of his people; it is estimated that 90 per cent. of the Egyptian nation are his devoted followers. The Seychelles deportations are as bitter ashes in Egyptian mouths, and now the report is abroad in Egypt, despite the clumsy efforts of the censorship to prevent it, that Zaghloul is dying. The reactions of such a political martyrdom on a country already ready for revolt may easily prove disastrous. Zaghloul may not appear a fitting leader to the British Government, but it is not the business of the British Government to pick and choose the leaders of a nation whom it has decided to call "independent." At any rate, he is no impossibilist, although we have done our best to make him one, and terms of settlement would have been settled long ago between him and Lord Milner had not the British Cabinet, under the instigation of Lord Curzon and Mr. Churchill, unhappily intervened. To arrest and deport popular leaders when the Egyptian Constitution is being framed and the Egyptian relationship with the British Empire is due for discussion makes any real co-operation between the nations impossible. Peace can only be built, as the British Government admits, on a basis of democratic concord. But that concord is impossible apart from the release of the popular leaders. The British Government had to translate the Irish leaders from prison to Downing Street in order to secure the Irish Treaty. The parallel is a close one. There have been the same blunders and obstinacies; there must be the same solution. We do not grudge Mr. Lloyd George a holiday; but, with the tangled issue of reparations temporarily laid aside, there remains this needless and scandalous confusion in Egypt. The national honour, as well as the national interest, demands a speedy solution. For as the days go by embitterment increases and the possibility that Zaghloul may die in exile comes fatally more near. Should that disaster occur the change of settlement again recedes amid a vista of growing anger and revolt. The question of a real independence for Egypt, compatible with the security of British communications with the East, must be tackled thoroughly and tackled soon.

THE INDIAN GYMKHANA.

The annual match which the India Gymkhana have with the M.C.C. at Lord's was this year a most exciting encounter. Holding a lead of nine on the first innings (218 to 209) the M.C.C. made a sporting declaration in their second innings with eight wickets down, leaving the Gymkhana 258 runs to win. This the Gymkhana actually accomplished within two hours, and for the loss of but four wickets. The match was a great triumph for Dr. C. H. Gunasekara, who, besides taking in all seven wickets for 109 runs, scored 118 runs for once out. The winning hit in a fine match was made with only two minutes remaining for play.

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Near East Bookshelf.

AN ARMENIAN PATRIOT.

"THE LIFE AND ADVENTURES OF JOSEPH EMIN: 1726-1809." Written by himself. Edited by his Great-great-grand-daughter, Amy Apcarr (London, Luzac & Co.)

Joseph Emin was an Armenian, who, in the year 1751, at the age of twenty-five, left his protesting father in Calcutta to go to England, which he felt to be the home of true freedom, seeking "for knowledge, to be of some use to his poor countrymen." His adventures began at once with the rough English sailors amongst whom he worked on the voyage, and for five years he barely succeeded in keeping himself from starvation in London, where he worked for part of the time as a porter. Then his luck suddenly turned, and he was brought to the notice of the Duke of Northumberland, who became his patron. He was sent to Woolwich as a cadet, and launched on his career. He had suddenly become a fashionable hero, and we are dazzled by the list he gives of those great ones who took an interest in him, although he omits "many others, who would fill up two pages if he were to name them all." Mrs. Montague, "the Queen of the Blue Stockings"—several of whose letters referring to him Miss Apcar publishes amongst her notes—became an ardent supporter. Between this date and the time of his retirement to Calcutta, where he published this book in 1792, he made three separate journeys to Armenia and spent many years there trying to rouse his fellow-countrymen to throw off the Turkish rule and to stand by one another. This immense volume gives his adventures in full. The adventures of a solitary man, a stranger, with practically no money, who set out with such a great aim in view, would be bound to be worth reading. And as written by Emin they certainly are worth reading He is astonishingly long-winded, but we can forgive him that for the vividness of some of his details and the unconscious humour of his moralisings and self-revelations. The fact that he is writing in a foreign language gives a quaintness to his narrative which is a great advantage. It is a very difficult story to follow because of the complete lack of proportion and distinction in emphasis. A trivial occurrence is told with quite as much circumstance and vehemence as incidents which altered the whole course of his adventures. So that we are reading on, amused and delighted, following Emin through the narrow lanes of Tiflis or amongst the mountains of Circassia, when we suddenly become aware that the whole aspect of things has changed and that we are at another phase in the story. Not that it really matters, because poor Emin hopelessly and completely failed in his mighty task. It is impossible to see how he could have dreamt of succeeding. He gives a sufficiently clear impression of the difficulties of the situation and of the attitude of the people to make us realise that even a Napoleon would have had no chance of success in such an undertaking. However, he made a very sporting attempt and faced both a good deal of danger and a great many snubs with the same calm self-confidence and bland self-satisfaction. He was met everywhere with a demand for money, which he never possessed and which he could not have kept safe for a minute even if he had had it. Also the priests, with their great influence over the people, were against him from the first. As Emin himself most picturesquely sums up matters, "Attempts of this kind Emin often made (and he hopes he may mention them without boasting), nor ever failed to endanger his single life, at several times and in several ways, in hopes of delivering his country while he was in Armenia. But alas! it was to no purpose, as the rich men hugged their bags of money to their miserable hearts; and, on the other hand, the demi-gods of the Church undermined the foundation of it."

We could not have imagined that anyone in writing his autobiography could so unconsciously and so thoroughly have given away what other people were thinking about him and what a nuisance they found him. Where his beloved Cause was concerned Emin was amazingly thick-skinned, and his perseverance was truly remarkable. Everyone who took him up or gave him the slightest encouragement found how impossible it was to shake him off again. It was the same unwavering determination to stick to his point that had taken him through those years of terrible hardship in London. When Emin as a cadet was not allowed, as he had hoped, to accompany the Duke of Cumberland to Westphalia, but was "left behind, neglected," he worried all his influential friends until he was finally sent after the expedition. In the same spirit he stuck firmly to the Court of Heraclius, Prince of Georgia, who had welcomed him for the sake of his rumoured English gold, long after that wily Eastern potentate had shown very plainly that he had no further use for him and his disturbing patriotic schemes. And even after thirty or more years of absence from his patron, the Duke of Northumberland, he wrote asking for his help in obtaining a post. The Duke made his determination to do nothing sufficiently clear to draw from Emin—who very seldom has anything but rapturous praise for the "noble English"—the very human exclamation that "it was discouraging in the highest degree to the grateful mind of one who had rung the name of Northumberland, like the great bell of Moscow, in the ears of people in Turkey, Persia, Armenia, and Georgia, who never had heard of it before in their lives." Emin, with his pluck and perseverance, his colossal conceit and all his triumphs and disappointments, big and little, is a delightful acquaintance to have made. As for his adventures, they are enthralling, whether he is living with a Swede and his English wife at Wapping, or nobly rejecting an offer of marriage from a Princess of Armenia; when he is marching at the head of eight thousand mountaineers, or when he is merely turning on his horse to look back at a beautiful Georgian girl, who had directed him on his road—one of the many "female angels" who came to his aid in time of trouble.

But stranger than anything else in this history of a forgotten enterprise are the glimpses of other people that it gives us: Calcutta dignitaries in the service of the East India Company, men and women, great and humble, who lived in London then, Georgians, Armenians, Russians, Turks, standing quite suddenly before us illuminated by some comment of the patriotic Armenian. There is, for instance, the maid servant at Wapping, "the beautiful Sally, lately married to a sailor who was gone to sea," who, when she rose to work in the early morning, "warbled the song, 'All in the Downs the fleet was moored,' etc., with so fine a voice," a vivid Hogarth picture. And, in a blaze of romance, there is "Michael, the Centurion," the perfect mountain bandit, who was killed in a fight against Heraclius and who "received nine balls in his body before he fell, pronouncing Lallah, Ilalah, etc.: then he laid himself down with as much composure as if he was going to sleep, and with his right hand under his head, looked as fresh as a rose." It seems to us that the fascination and interest of reading about these lives, some of which are only in this way rescued from oblivion, alone made it worth Miss Apcar's while to republish her ancestor's detailed autobiography.

But of course it has an interest far greater than this in the glimpse that it gives into the history of a conquered race, helpless to free itself, hopeless of any result from the help of others. It is a depressing picture of intrigue, bribery, oppression, and exile. We are struck by the calm resignation with which even Emin writes of the wanderings of his own family and of other exiled Armenians, of the voyages many months

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long, of the meetings of relatives after many years in India, and in all parts of the Near East. And the names of the places to which they find their gradual, difficult ways never fail to suggest fairy tales and romance, with whatever events of the modern world they may be associated.

The notes which Miss Apear has added are all helpful and of interest, and we feel that Emin's story is likely to be appreciated more highly in the twentieth century than was apparently the case in the eighteenth.

BALKAN PROBLEMS.

"NEAR EASTERN AFFAIRS." By Stephen Panaretoff. (London: Macmillan, 10s. 6d.)

This book is published in this country for the Institute of Politics Publications, Williams College, Massachusetts. With so important a sponsor, one has a right to expect a treatise of authority and learning. What we actually get is a series of popular lectures treating Balkan problems in a sketchy manner and viewed distinctly from the Bulgarian side. The lectures were no doubt interesting to the audience, but they hardly bear republication as a serious contribution to the solution of these problems. Though the work, as stated above, is distinctly pro-Bulgarian, this is not meant to imply that it is unfairly so, but rather that it seems to forget that the Balkans contain other nations, and that they too have problems worthy of attention. The author seems to have become conscious of this fact by fits and starts only.

BOOKS RECEIVED.

"The Czecho-Slovak Republic: A Survey of Its History and Geography, Its Political and Cultural Organisation, and Its Economic Resources." By Yaroslav Cisar and F. Pokorney. (London: Fisher Unwin. 9s. net.)

"Hindoo Khan" By Max Joseph Pemberton. (London: Mills and Boon. 7s. 6d. net.)

"Arab Medicine and Surgery: A Study of the Healing Art in Algeria." By M. W. Hilton-Simpson, B.Sc. (London: Oxford University Press. 10s. 6d. net.)

"Official History of the War: Medical Diseases of the War." Vol. I. (London: H.M. Stationery Office. £1 2s.)

"A Voice From the East or The Poetry of Iqbal." By Zulfiqar Ali Khan, Kt., C.S.I., of Malerkotla. (Lahore: The Mercantile Electric Press. One rupee.)

PERSONAL AND GENERAL.

TO-DAY.

August 24 (New Style).
August 11 (Old Style).
Moharram 1, 1341 A.H. of the Moslem Calendar.
Elul 30, 5682 of the Jewish Calendar.

M. Slobodan Yovanovitch, Secretary at the Yugoslav Legation, has left for the Continent, on leave.

The Aga Khan, who is now on the Continent, has arranged to come to London on September 6.

Mr. Henry Morgenthau, formerly American Ambassador to Constantinople, left London last week for Torquay.

Prince Nicolas of Roumania, accompanied by the Marquess of Donegall and Mr. Wynne, left Paris last week for Bucharest.

M. D. Bikelas, Secretary to the Greek Legation, has been transferred to the Legation in Berlin, and will take up his duties early next month.

The Maharaja of Bikanir, Lieut.-General Sir George Barrow, and Lieut.-Colonel Sir James R. Roberts have left Marseilles for India in the Malwa.

The Roumanian Minister and Madame Titulesco left London last week for St. Moritz. M. Radu T. Djuvara will act as Chargé d'Affaires during the absence of the Minister.

The Persian Minister left London on August 19 for Deauville. Mirza Mohammed-Ali Khan, Counsellor, will act as Chargé d'Affaires during the absence of the Minister.

M. Vidoslav Andjelkovitch, Secretary to the Legation of the Kingdom of Serbs, Croats, and Slovenes, has left London for Belgrade, accompanied by Madame Andjelkovitch.

A marriage has been arranged, and will shortly take place, between Mr. R. B. Templeton, of Calcutta, and Maie, widow of Captain J. L. Cottle (late Tank Corps), and daughter of the Rev. J. Morgan Gibbon, of Stamford Hill.

The engagement is announced of Captain Hugh de Lisle Penfold, 9th Gurkha Rifles, son of the late Very Rev. J. B. V. Penfold, Dean of Guernsey, and Barbara, younger daughter of Dr. and Mrs. E. V. Gibson, of Guernsey.

As Doctors Pashitch and Ninchitch, who were to have gone to Marienbad with the King and Queen of Yugoslavia, have had to defer their visit, their conference with the Czecho-Slovakian Ministers is postponed until next Sunday.

M. Jan Masaryk, Counsellor at the Czecho-Slovak Legation, has been recalled to Prague to attend the meeting of the "Little Entente" at Marianské Lazné (Marienbad). M. Fr. Borek Dohalsky takes his place as Chargé d'Affaires.

The engagement is announced of Henry Bernard Turle, of Calcutta, son of Edward Turle, of Hindhead, Surrey, to Alison Lee, only daughter of P. A. Rabett, of Sydney, New South Wales, and 17, Berkeley Street, W. The wedding will take place early in October.

The marriage arranged between J. C. Campbell, M.C., Royal Artillery, only son of D. A. Campbell, late of Calcutta and of Ghylos, Sedbergh, Yorkshire, and Rosamond Rhodes (Dody), youngest daughter of W. Rhodes, of Flore Fields, Northamptonshire, will take place on September 12 at Flore.

A marriage has been arranged, to take place in Calcutta at the end of the year, between Conrad Laurence Corfield, M.C., B.A., I.C.S., Assistant Private Secretary to his Excellency the Viceroy of India, son of the Rector of Finchampstead and Mrs. Egerton Corfield, and Phyllys, daughter of Mr. and Mrs. Pugh, of Calcutta.

The King has been pleased to approve the following appointments: Mr. Behin Behari Gosh, to be a Puisne Judge of the Calcutta High Court in succession to Sir John Woodroffe, who is retiring from the Bench in November next. Mr. Satish Ranjan Das, to be Advocate-General for the Presidency of Bengal in succession to Mr. T. C. P. Gibbons, K.C.

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An engagement has been announced, and the marriage will take place early in December, in Bangalore, South India, between Captain Thomas James Barnes, 64th Pioneers, son of the late Thomas Barnes, Engineer-Commander, R.N., and the late Mrs. Barnes, and Miss Aileen Elizabeth Stevenson, second daughter of Signora Guido Portiolli Rocca, and step-daughter of Dr. Portiolli Rocca, of Milan, and second granddaughter of Mr. and Mrs. Alex. Apcar, jun., of Cardrew, Friern Park, Finchley, N., Abshot, Bangalore, and Calcutta.

Earl Winterton, M.P., Parliamentary Under-Secretary of State for India, has, with the permission of the Secretary of State for India, accepted an invitation extended to him before he took office by the Governor of Bombay to pay a private and unofficial visit to India during the recess. He will spend part of the time with the Viceroy at Simla, and hopes to take the opportunity of paying visits to other personal friends in India. He sails in the P. and O. s.s. Kaisar-i-Hind from Marseilles on September 1, and expects to return at the commencement of the Parliamentary session.

A Constantinople correspondent writes (August 8):—His Honour Judge Linton Thorp has returned to Constantinople from Smyrna, where he had been sitting in H.B.M. Supreme Court. Amongst other cases tried was that of Mr. Dicran Dedeyan and the Oriental Carpet Manufacturing Company, Limited, in which the plaintiff recovered a verdict for nearly £5,000 sterling.

Great sympathy is felt in Constantinople, where they are so well known, with Sir Harry H. Lamb, K.C.M.G., and Lady Lamb, in the loss they have recently sustained by the death of their daughter after a long and painful illness.

The King has granted permission to wear the following decorations, which have been conferred in recognition of valuable services rendered during the War:—

By the King of the Hejaz.

Order of El Nahda (Third Class).—Mr. Christopher Cookson, M.B.E., Assistant Telegraph Engineer, Egyptian State Telephones, Cairo.

By the late Alexander, King of the Hellenes.

Order of George I.—Commander.—Acting Captain William H. Cottrell, C.M.G., O.B.E., R.N.V.R.

Conferred by the King of Egypt.

Order of the Nile.—Fourth Class.—Mr. Charles George Dupuis, Sudan Political Service.

The King has approved the following appointments:

Sir Robert Thorne Coryndon, K.C.M.G., to be Governor and Commander-in-Chief of the Colony and Protectorate of Kenya and High Commissioner of Zanzibar in succession to Major-General Sir Edward Northey, K.C.M.G., C.B., A.D.C.

Sir Geoffrey Francis Archer, K.C.M.G., to be Governor and Commander-in-Chief of Uganda, in succession to Sir Robert Coryndon.

Brevet Lieutenant-Colonel Gerald Henry Summers, C.M.G., 26th King George's Own Cavalry, Indian Army, to be Governor and Commander-in-Chief of Somaliland, in succession to Sir Geoffrey Archer.

Sir Graeme Thomson, K.C.B., Colonial Secretary of Ceylon, to be Governor and Commander-in-Chief of British Guiana, in succession to Sir Wilfred Collet, K.C.M.G.

OBITUARY.

Mr. Howard Crosby Butler, Professor of Princeton University, who has organised archæological expeditions in Syria and Asia Minor, has died in Paris. He had just returned from Constantinople.

The death is reported of General Sir Robert Melvill Jennings at the age of eighty-one years. He entered the Bengal Cavalry in 1859. He served on the North-West frontier in India in the early sixties, for which he received the medal and clasp, and also in the Egyptian War in 1882, for which he was awarded the fourth class of the Order of Osmanieh and the Khedive's Star, and was also mentioned in despatches.

The death has occurred of Colonel Thomas Marshall Harris, who served for thirty-five years in the Royal (Bombay) Artillery. In the Persian Expedition of 1856-7 he took part in the storming and capture of Reshire, the surrender of Bushire, and the bombardment of Mohammerah. In the Indian Mutiny he was present at the capture of Kotah and of Gwalior and Pawree, and was severely wounded in the pursuit at Koondrye. For his services he was mentioned in despatches and received the medal with clasp.

The death is announced of Lieutenant-Colonel Laurence Edye, formerly of the Royal Marine Light Infantry. He took part in the Egyptian Expedition of 1882, and was present at the battles of Kassassin, Tel-el-Kebir, and other engagements, for which he received the medal with clasp and the bronze star. In the Sudan Expedition of 1884-5 he was at the battles of Hasheen and Tofrek, and at the burning of Tamai.

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THE EXPERIMENT IN EGYPT.

There is a tendency to misjudge the situation in Egypt. It is not as satisfactory as it might be: but no good purpose is served by making it out to be worse than it is, from whatever angle the misrepresentation comes. Among the letters that have appeared during the last week in the daily Press, references may be made in particular to two, one from Mr. Harry Barnes, M.P., in *The Times*, the other in the *Morning Post*. Mr. Barnes deals with the conviction of the signatories of the recent manifesto, and attributing what he regards as a policy suppressing liberty in Egypt to British "Bourbons," urges that Egyptians should be left to deal with Egyptians. The writer in the *Morning Post* argues that the time has come to ring down the curtain on a sorry farce, and to restore Egypt to "British management." When two such contradictory interpretations of the position in Egypt can be put forward by serious critics, it would seem necessary to analyse the essential facts of the situation. What has happened is that the British Government has come to a definite arrangement with Egypt, by which the latter is free for the future, subject to certain conditions, to manage her own affairs. The conditions have been laid down in broad outline, and are to be settled in detail by treaty when an Egyptian Parliament has come into being to represent the supreme authority of the nation. In the meantime, and under the arrangement between Great Britain and Egypt, an Egyptian Cabinet is responsible for the administration of the country, with martial law nominally in existence, but kept entirely in the background, and available only as an emergency safeguard. In the case of the deportation of Zaghloul Pasha last year it is true that the British military authorities acted under the powers conferred upon them by martial law; but it would be a mistake to infer that he is being kept out of Egypt to-day solely by British action. There is the best reason for supposing that the Egyptian Government is well content to be rid of the intransigent leader of the extremists at this transition period, although it could not say so publicly, and must continue to press for the repeal of martial law. Thus all the ordinary official acts of the day in Egypt are to be regarded as being performed by the Egyptian Cabinet, either entirely of its own initiative, or at least not against its wishes, even if recourse has to be had to the powers conferred by martial law. A member of the House of Commons ought not to have to be reminded that a Government, at least in the East, must govern. Even an Egyptian Ministry that has realised that if it does not look after itself no one else will, needs no prompting from British "Bourbons" in taking firm measures against those who are striving to put an end to it.

It is equally wide of the mark to urge the immediate restoration of "British management." Great Britain stands committed to the experiment of self-government in Egypt, and there can be no going back on the undertaking unless and until an adequate trial has proved that the experiment is incapable of any other result than complete failure. Up to the present the trial has not properly begun. There can be no illusions as to the future in an independent Egypt. British standards will in all probability never be reached. The Egyptians may possibly object to them on principle, and will certainly reject any claim to measure the success or failure of self-government by any other standard than that which they care to call their own. Nor is the advisability of the course adopted by Great Britain any longer a matter of useful discussion. Both for those who favour the British action or accept it as having been inevitable and for those who are still opposed to it the only practical attitude to adopt now, in the interests of all concerned, is to stand aside, watching dispassionately, if they do not feel called upon to help. Certainly no step ought to be taken, nor even any criticism offered, until the facts of the situation are appreciated. It is not fair, for instance, to identify the Egyptian people as a whole with the dastardly outrages that have been committed upon British subjects, or to hold the present Egyptian Ministry entirely responsible for their continuance. The murders are a by-product of the extremist agitation, which began with serious rioting and attacks on foreigners before the recent concessions towards independence were made. They can be used as arguments against the fitness of Egypt for self-government, as can also any hesitation on the part of, or incapacity shown by, the Administration in dealing with them; but this particular point, as we have seen, is no longer under discussion. Again, in view of the inevitable disparity between British and Egyptian standards, there is justification for British official representations on a subject in regard to which Egyptian endeavour appears to be lagging far behind Egyptian professions. But the most useful part that the British onlooker can play is to emphasise standards possible of attainment without girding at all the inevitable shortcomings.

It is not necessary to hold a brief for the present Egyptian Cabinet in order to recognise that its path is not proving a bed of roses. The murders of British subjects and the recurrence of "manifestoes" are proof that it is far from having done with the Zaghloulists, and consequently that formidable dangers lie ahead in the elections. That almost simultaneously a Ministerial crisis should be brought about by disagreement with the King, and the paper *El Ahram* should be temporarily suppressed, is a further indication to those with knowledge of Egyptian politics of the thorny character of the Cabinet's path. Some practical measures in the reorganisation of the police would seem to have been taken, and they cannot be held up at once to condemnation if crime does not automatically cease. The appointment of an Englishman as Secretary for Foreign Affairs suggests that the present Government does not subscribe to the bag-and-baggage policy of the extremists in regard to all British officials. Individual acts, however, may fall under one category or another, and time should be allowed for their cumulative effect to be judged. The important point to be borne in mind at this stage is that the Government of Sarwat Pasha is the one that the British High Commissioner considered worthy of support. It may fairly claim, therefore, to be given fuller opportunity than it has had already of making good. Much that it does or leaves undone will cause disappointment in Great Britain, but until actual failure has to be recorded British chivalry requires that the Egyptian experiment should be watched in a sympathetic, not a captious, spirit.

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ENVER PASHA.

By the Rev. W. A. Wigram, D.D.

With the death of Enver Pasha there passes the last of that triumvirate of "Young Turks" who ruled and ruined Turkey in the days before and during the Great War. Enver, Talaat, Jemal, will be remembered as the men who secured control of a fine and promising movement, which was to relieve a great nationality of the nightmare of Hamidian rule, and who contrived to make of it something so awful, that Ottoman and resident foreigner alike both looked back to the days of Abdul as to a past golden age. To have accomplished this is certainly a feat, of a kind, and Enver is distinctly the most striking character of the triad, and one for whom, in spite of his acts, most Englishmen feel a sneaking kindness!

That all of the three should die by violence was only fitting, and nobody need have any sympathy for Talaat. "He is a Bulgarian gipsy," said gossip in Constantinople, in the days of his greatness, and the speaker would usually go on to remark that no gipsy had any morals anyhow, and that those of the Bulgarian gipsy were a markedly minus quantity. The man who deliberately organized the Armenian massacres, punishing any decent Turk who ever showed mercy, and who boasted openly that he "would settle the Armenian question for the next fifty years," had no cause for complaint when an Armenian dagger found his heart.

Jemal was the only true Turk of the trio, and he looked the part. Short, stout, and heavy, Nature had given him the body and head of a giant, but then kept him down to something less than average stature by rigorous economy in the items of neck and legs! Being a Turk, he had manners—which Talaat had not—and could be both generous and gentlemanly, on occasion, and to those whom he regarded as his equals. But—also as becometh a Turk—where he feared he was simply merciless, and knew but the one way of "taking precautions." Hence, his record is a red one indeed in the land of the Syrian Arab and the Druse, and it was from there that his assassin came.

The fact that Jemal had a cheerful way of issuing orders when he was drunk, and then forgetting them when he was sober, until the execution of them was announced to him, made him an uncertain person to deal with at times; for it will be understood that the habit is one that is apt to cause trouble, when death warrants and pardons are on the tapis. Hence, certain Englishmen, who were in his hands, had an exciting time of it. It was so difficult for their American well-wisher to persuade Jemal sober that Jemal drunk had really sentenced them to death. To do him justice, he was ready enough to countermand the order when really convinced that he had issued it. Further, both drunk and sober, he remembered old frends, as certain of the old British colony at Baghdad have good reason to know. Let this, then, be accounted unto him for righteousness!

Enver, however, was by far the most picturesque of the three, both in appearance and in career. Talaat was grossly fat; Jemal, a heavy Turk; Enver was to the last active and slight, and one of the handsomest men in Constantinople. Further his good military figure was always well turned out, and residents in the Turkish capital during the war may remember the fact that, when deportations of "enemy subjects" were very much the order of the day, one of the two men in the city who were safe from that peril was the English tailor, for that he was the only man who could cut riding-breeches to Enver's liking. (The other artist who enjoyed similar safety was the ladies' hairdresser, as the only man who could be trusted to arrange the flaxen locks of the gracious Frau Ambassadress Wangenheim!)

In character, Enver was not very attractive, for though he was of most courteous address, and—to give the devil his due—personally, fearless, yet he was no more than an unscrupulous adventurer, ambitious, treacherous, and relentless.

By blood he was, again to quote Constantinople talk, no Turk at all, but a Pole, and son or grandson of one of the numerous refugees who found a new home in Turkey after the rising of 1867 against Russia. Enver had thus some excuse for a hereditary hatred of that power.

It has always been Ottoman policy to receive, and give a career to, such refugees as come to Turkey after having, in any fashion, made their own land too hot for them. Let such a one bring himself to a verbal acceptance of Islam—no more was sought—and a new name, a new career, almost a new identity, were at his disposal, while he could bring military science to a nation that are the finest soldiers, but almost the worst generals, in the world. Most of the great Ottoman generals, from the time of Mohammed II. onward, have been acquired thus, though the Mohammedan name disguises the fact. Many readers of The Near East will probably recall the story (*ben trovato* at the very least) of the Russian and Turkish generals, who met for a conference in 1878, and who only discovered, when both swore at the interpreter in good broad Scots, that both were North Britons, and both from the same village!

Enver, then no more than a subaltern officer, took up with the "Young Turk" party in the days when that organisation really had aspirations for a free and modernised Turkey, which could be a member of civilised Europe. Abdul Hamid suppressed them, perhaps with a more accurate notion of the capacities of the country he governed, and applied his usual methods to them. Hence they were driven to plot, and to use, it is believed, the machinery provided by Freemasonry and Harems in their political work. Enver was an agent in all this, and was used as the figurehead of the party rather than its real leader, a figurehead that could be sacrificed without much injury if the plot should fail. The fact of its success, however, made him the idol of the hour in Constantinople, and a personality even for Europe, and this seems to have turned his head.

Becoming Military Attaché at Berlin, Enver was then taken up by the Germans, whose position in Constantinople was then all to re-make, for the whole web of their Oriental diplomacy had been shattered by the success of the revolution. (It seems like a dream to recall that in those days the British Ambassador, returning to his post after a temporary absence, was drawn in triumph to his residence in Pera by a deliriously enthusiastic crowd of Turks! The tale of how we, with all the strong cards in our hands, allowed Germany to take all the tricks in the diplomatic game of the years 1908-1914, is not one that reflects much credit on our diplomacy!) Berlin saw the makings of a convenient tool in the young officer, and not only won him by flattery and attention, but simply hypnotised him by the spectacle of German readiness and power. He was allowed, we understand, to put his finger on any one of the list of army corps, and a telegram was despatched to its headquarters. Enver followed in a special train, and on arrival found the corps actually in a state to take the field. It was an exhibition that would impress a Turk with some sense of his country's shortcomings. Thus, on his return to Constantinople, still a prominent member of the sinister "C.U.P.," he had German backing behind him at all times, and his friends had no objection to his rapid rise to real power—usually over the bodies of wiser and more patriotic Turks than himself. No one in Constantinople had any doubt that Enver had sent the assassins who murdered Shevket Pasha and Nazim Pasha, and all understood what was meant when the windscreen of the latter's motor-car, shattered by the revolver bullets, was exhibited in the war museum of the capital as a sign to all men not to oppose Enver! Thus it was he, more than any other individual, who hurled Turkey into war in 1914. It was he and von Wangenheim who despatched the Goeben to shell Sebastopol, and so force the hands of his hesitating colleagues. Talaat, for instance, knew nothing of this, and was actually dining at the "Cercle d'Orient" with a member of the American Embassy when the news came in. Talaat turned white as a sheet and sprang from the table, crying, "C'est impossible!"

Enver had his reward, for he became Minister of War, vice-generalissimo of the Ottoman armies, ruler of the country conjointly with Talaat, then Grand Vizier, and, finally, husband of the Sultan's daughter.

Facts were to prove to him that he was a poor general in the field, a trade of which he had, of course, no experience. He was utterly defeated by the Russians

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at Sara Kamish, and the Turkish invasion of the Caucasus was broken at a moment when a victory was very welcome to the Entente. During the Gallipoli episode Enver paid occasional visits to that front, and the common word in the capital was: "He has gone down there again. Now there will be another Turkish attack on the British, and another murderous defeat." If not a victor in the field, Enver was, however, a truly magnificent profiteer, and one of his "deals" (again we quote Constantinople gossip) might fill the bosom of a British or American financier with envy. It was toward the end of the War, when Batum had fallen into Turkish hands, and there was a famine of petroleum in the capital. Enver secured a ship, and bought 1,000,000 "bidons" of petrol at Batum at £T1 each. This was some six times the pre-war price, but the Turkish Government paid. The goods were put on sale in Constantinople at £T10 per tin for the private account of the War Minister and his friends! Enver invested his share in real estate on the Bosphorus, for which, we must allow, he paid royally, as he could afford to do. Then came the Turkish collapse, the flight of both Enver and his friends, a few years of wandering and obscure adventure, and his death in the obscure scuffle mentioned in *The Times* of August 19. It seems that he was trying to rouse the Turkomans for something, perhaps he himself hardly knew what, save that it was to be anti-English and also anti-Russian, and was to produce, somehow, a principality and a position for himself.

His end was deserved and appropriate enough. Perhaps death with his back to a wall and his face to a firing party would have been fitter still, but when that is said let us own to a kindness for so magnificent an Adventurer, whatever his crimes against his country and other men. In 1907 a "black-listed" subaltern under Abdul Hamid, doomed to eat his heart out in obscure provincial garrisons. In 1908, a figure that had attracted European sympathy and admiration. In 1917, a figure of world importance; the ruler of his country, the friend of emperors, the husband of a princess. He had plunged his land into an appalling gamble, but then it looked as if he had won, and Turks were already counting what a grateful and victorious Germany would do for the Power that had turned the doubtful scale in her favour. The restoration of Egypt, of the Caucasus, and the recognition of the Sultan (Enver's father-in-law) as head of a pan-Islamic league from the Atlantic to Kabul were the least that they were counting on. It was a good ten years' work, for his own benefit and that of his country, for any man to look back on. Then came the fall of everything; Enver had gone up like a rocket, and he came down like the stick, but at least he had scored, and made a fine, if transitory, exhibition in the political firmament!

No doubt he was treacherous, selfish, blood-stained; to call him all of those things is simply to say that he was an Oriental adventurer; but taking him just as the adventurer he was—what a career! We have had so many Englishmen of his type—though usually with less of selfishness and more of scruple—that we need not refuse to feel a kindness for one whose career has revived the old personal touch, in days when the political stage has grown to be so big, that all the human figures on it look small.

SERBIAN GIRLS IN ENGLAND.

(From a Correspondent.)

During the war a few women, English and Serbs, joined together in a scheme to give permanent aid to Serbia by training some Serbian women in various professions in England and sending them back, when trained, to practise those professions in their own country. It was found advisable to bring over girls of school-age and put them to good schools for not less than two years, so that they should learn English thoroughly and become conversant with English ways and English methods of work. The society also realised that home life is a vital necessity in the training of any girl, and that no matter how good a school may be its influence on the character is not so important or so lasting as that of a home. It has, therefore, placed each girl in a suitable home, where she is like the daughter of the house, and receives the individual care and affection without which no girl can develop properly in mind or body.

The girls are now growing up, and the time for their leaving school is coming near. One has already left, and has chosen hospital nursing as her profession. To those who are acquainted with Eastern Europe, where trained nurses are unknown, either in hospitals or for the sick in their own homes, it is evident that this one girl will do an immense amount of good, not only in her work but also as an example to her country-women. That example is already taking effect on another of our girls, who is leaving school at the end of this term. She is, however, too young to enter a hospital, and we propose to fill the year of waiting by giving her a course in domestic science, which will be an extremely valuable asset to her when she holds an administrative post in a hospital.

There are many careers besides nursing open to our girls: medicine, commerce, horticulture (peculiarly useful in a fruit-growing country like Serbia), teaching, especially the teaching of English, as English is now compulsory as a second language in all Government schools in Serbia.

The society is supported entirely by voluntary subscriptions. Schools and private families have been most generous in receiving our girls, but the time has now come for specialist training, which means that the expensive period of the girls', and therefore of the society's, career has arrived.

We therefore appeal for help, not so much for the benefit of the girls themselves as for the larger aspect of the scheme. By training these girls in our best schools and in our best English traditions, we establish a close friendship between England and Serbia, a friendship founded on the mutual affection and trust between families of both nations, which is the true "union of hearts," and is a closer and firmer tie than political treaties can ever be. By this means the best which England can give will be introduced into Serbia by the Serbs themselves, who will carry with them the remembrance of happy years among their English friends, and will therefore influence their own nation towards friendship with us.

Donations to the society may be sent to: Dr. Dorothea Tudor, Hon. Treasurer, 14, Endsleigh Street, W.C.1, or to Miss M. A. Murray, Hon. Secretary, 16, Somerset Terrace, Duke's Road, W.C.1.

The Egyptian Council of Ministers has (says a Reuter's message) approved the continuation of the new railway station at Alexandria, and the appointment of a commission of military and other experts to deal with the preparation of the proposed Italian frontier agreement.

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Commercial & Financial Section.

NOTES AND NEWS.

The Roumanian Exchange.

It is an unfortunate fact, as I had occasion to point out a few weeks ago in connection with Czecho-Slovakia, that the improvement in the exchanges, if it be too rapid, brings a whole crop of new ills in its train. Roumania, as will be seen from what our Bucharest correspondent says this week, is undergoing this experience. The good harvest, the development of the oil industry, and the Treasury Bill conversion scheme have had the effect between them of bringing about a very marked improvement in the leu in recent weeks, and this, our correspondent explains, has affected all classes of the business community adversely, and in particular the farmers, for whom it means lower prices for the grain exported. This has brought about a demand for measures to stabilise the leu, among those proposed in the local Press being a new issue of paper currency. Movements of the leu during the past week suggest that official intervention has taken place. Let us hope that the measures adopted have not included further inflation, and also that extreme care will be taken in safeguarding Roumanian commercial interests that the leu is not unduly maintained at an unreal level. For the general good the path to parity must be as straight as possible.

Ottoman Debt Report.

The special report of Sir Adam Block on the Ottoman Public Debt has now been issued together with a translation of the annual report of the Council of Administration of the Debt for the fiscal year 1920-21. It is a far from encouraging document, as is only to be expected, considering the conditions that have prevailed in Turkey since the Armistice. Sir Adam emphasises the adverse political situation, and points out that "under such circumstances all hopes of the financial and economic regeneration of the country are out of the question." The handicap with which the Council has had to contend are outlined. The position as a matter of fact can be summarised by the statement that during the period in question the Council had to rely on the receipts available in Constantinople and the adjacent districts. Apart from the effect of large territories being temporarily cut off from the Central Government, the Council has been embarrassed by the action of the Mandatory Powers in retaining ceded revenues. It appears that the Angora Nationalists have utilised all the revenues collected for the war. This is the first time, it is pointed out, that there has been a systematic infringement of the Decree of Muharrem. "It is a matter of regret," it is added, "that the authorities in Anatolia should have felt obliged to resort to such a measure which even in the late war Turkey refrained from adopting."

The Receipts.

Prima facie the results of the year are not unsatisfactory having regard to all the circumstances. There was an increase of almost £T1,000,000 in the gross receipts, this being due to the better yield of the tobacco revenue and the Customs and Treasury operations, all the revenues under the direct administration of the Council being down except the fisheries revenue. There was a decrease in the spirit revenue of 31.94 per cent., while the silk revenue showed a decrease of 29.04 per cent. The latter industry has suffered more than any other in Turkey, as the result of the prevailing conditions, and it is to be feared that a long period must elapse before it is thoroughly re-established again. "When the country is pacified," says Sir Adam, "there may be an improvement, but it is doubtful if and when the prosperity of the years 1903 and 1909 will return. It takes six months to build a spinning factory, six years to restock a mulberry plantation, but how many years will it require to bring back the populations to their former number and vigour?"

The Council's receipts were £T8,187,000, as against £T7,766,000 for the previous year. It is estimated that the gross receipts for 1921-22 will show a slight decrease in the figures for 1920-21.

The Import Duty.

Commenting on the reversion to the *ad valorem* system, Sir Adam points out that this duty on imports (3 per cent. of which goes to the bondholders) should mean an increasing revenue. Naturally, nothing very favourable can be expected until trade with Anatolia has been resumed and until the conditions in Turkey and the neighbouring States change for the better, "but, in any case, the *ad valorem* system will in the present circumstances produce more than was the case under the very incomplete and out-of-date specific tariff which was previously in force." Besides the resumption of payment on account of the Unified coupons by the Council, Sir Adam records an agreement between the Turkish Government and French holders of bonds outside the Decree of Muharren for a payment on account of the coupons from 1914 to 1920. "The only remark I feel called upon to make with regard to the arrangement," says Sir Adam, "is that whilst there may be an advantage in receiving a small payment on account, it is evident that unless the bondholders' consent is previously obtained, no Turkish Minister of Finance can modify the terms of the loan contracts or of the bond, and oblige a bondholder to accept payment in francs when it is clearly stipulated that the coupon is payable at the option of the holder in sterling."

A Tour in Yugoslavia.

Details have been sent to me of a tour in Yugoslavia which is to take place early next month. It is quite out of the ordinary run of these things; in other words, it is not to be a breathless expedition led by an ultra-energetic guide round the chief centres of interest. Pleasure will play its part in the tour, it is true, but it will be a restricted rôle, the principal purpose of the tour being to enable British business men to make the acquaintance of their Yugoslav *confrères*. There is nothing like personal contact for the promotion of com-

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mercial intercourse, and those who take part in the tour will have every facility afforded them in the way of influential introductions, etc., for opening up new business relationships. The Yugoslav Government, I understand, are taking a keen interest in the undertaking, while the King has given permission for the use of the royal saloon on the mountain railway by the members of the party. The tour, the cost of which is £100, undoubtedly offers a special opportunity to the business men who are thinking of interesting themselves in the Yugoslav market; and I hope that they will not be backward in taking advantage of it. I shall be glad to supply further details to readers on application.

A New Roumanian Capital ?

I see that the question of a new Roumanian capital has been under discussion, but I do not suppose anything will come of the project at the present time. The position of Bucharest may, and doubtless has, serious disadvantages, but the construction of a new capital is not a project to be undertaken lightly by a country situated as Roumania is. There will be time enough for plans of this kind when the leu is once again near parity, but perhaps a little interval for thought may result in the abandonment of the scheme. Changes of this kind cannot be relied upon to work out satisfactorily.

COMMENTATOR.

BUSINESS CONDITIONS IN IRAQ.

A Trader's Views.

To the Editor of THE NEAR EAST.

Sir,—We traders in Iraq are wondering how long the present unsatisfactory state of affairs in this country is to continue. We are told to have patience, and that when the Treaty is ratified or peace with Turkey is effected, or something else, equally as vague or indefinite, happens we shall be rewarded by something just as nebulous and uncertain.

It is now nearly four years since the Armistice was declared, and we who served the Government and did our bit during the war turned to more peaceful pursuits and began to pave the way for opening up commerce on expansive lines. We communicated with exporters at home, and established agencies and connections, but instead of any revival of trade setting in a decline took place, and now business is practically dead. Many firms have been compelled to cut their losses and close down. A small number still exist, and are hanging on in the hope of lasting until the long-delayed settlement with the Iraq Government takes place and the long-looked-for improvement in trade comes along. What the nature of the settlement will be, or when it will be effected, no one can guess, but we do think the time has arrived when some definite pronouncement should be made by the Government on the subject.

The country requires money badly. Revenues are totally inadequate to cover expenditure, and the incidence of taxation has, we should think, reached its utmost limit. The deficit is Rs. 50,000,000. We are anxious to get to business to develop the wonderful resources of the country, but sympathetic as our administrators are, they can neither help nor offer advice. What we want first of all are roads, then railways. Private enterprise has already commenced, with very little encouragement, to open up road communications with the Mediterranean littoral. But as the roads are mere tracks across the desert, and as the vehicles used are old army material, there seems little likelihood of success. Give us good roads to the Mediterranean coast, suitable for heavy transport, and we shall be ready for the development of trade when the resources of this country begin to come on the market. We hear the A.P.O.C. may possibly take over the working of the Mesopotamian Railways, and we hope the rumour is true.

The Department of Agriculture has proved that this country can produce grain and cotton which will hold its own in any market. But with what result? Cultivators have been induced to grow grain. They have had a bumper harvest, but have been unable to market their crops on account of the prohibitive cost of transport, and have been left with their produce on hand. The British Cotton-Growing Association has done a great deal towards promoting the growth of cotton, but its efforts will be greatly handicapped unless provision is made for transportation of the fibre to buying centres.

The question which exercises the minds of most people here, as at home, is oil. What is being done in regard to this, Iraq's most valuable asset? We have little or no information but that which we can glean from occasional paragraphs in the *Baghdad Times* or any of the home papers which publish anything that transpires in Parliament on the subject. Mr. Winston Churchill recently declared that "the British were not complete masters of the situation," and that "they recognised certain oil rights, but the United States did not." Does this statement mean that the absurd claim of the Turkish Petroleum Company still forms the bone of contention with America? Your readers will remember that this claim was declared by the Foreign Office in 1915 to have "no legal validity."

In this connection it may interest your readers to learn that the only producing wells in Iraq at present are being worked by a military department for the benefit of the Army of Occupation. These wells were worked by the Germans, and were taken over by the British when they occupied the district. Why have they not been returned to the owner?

We do not want any monopolistic concern to get control of the whole of the mining rights of this country. We think that individual enterprise, such as has obtained in the Caucasian, Roumanian, Mexican, and other oilfields, should be encouraged. Finally, we ask for a speedy settlement of all questions concerning this country, as we are anxious to get to business. Every day's delay in fixing up the Treaty is landing Iraq deeper in debt.

Baghdad, August 4. "ARMENIUS."

The traffic receipts of the Suez Canal from July 29 to August amounted to 3,050,000 frs., against 2,400,000 frs. for the corresponding period of last year.

Traders from Turkey at the Nijni Novgorod Fair, Russia, are to be given the same privileges as are accorded to those from the Middle East, but "Turkey" in this sense is confined to the territory controlled by the Grand National Assembly at Angora.

Messrs. N. M. Rothschild and Sons will pay on September 1 the dividends, due on that date, on the Egyptian Guaranteed Three per Cent. Loan, and on the Brazil Government Four per Cent. Loan of 1911.

The Commercial Secretary to the British High Commission at Constantinople reports that the law on the stamp duty promulgated by the Turkish Government in 1906 has recently received certain modifications at the instance of the Allied High Commissioners. Further details are obtainable from the Department of Overseas Trade.

The firm of S. Webster, Ltd., of Moorgate Station Chambers, E.C.2, which went into voluntary liquidation following the death of its organising director, Mr. S. Webster, has now been reorganised and will continue to trade as hitherto under the same title and from the same address. The management of the new concern will be in the hands of Mr. Harry Webster, son of the late managing director.

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Commerce and Industry.

ROUMANIA.

Bucharest, August 9.

The Problem of the Exchange.

The outstanding feature of this week's events is undoubtedly the rise in the value of the leu. The rise was certainly desired, but it came too suddenly and rapidly, taking everybody by surprise, and has consequently caused a certain amount of anxiety in interested circles. Both commercial and official circles here would prefer that the improvement in the value of the national currency should take a slow and even course without violent fluctuations, and it is felt that it would be best that the rate should not for the present go better than 100 lei to 10 French francs, which amounts to about 540-550 lei to sterling, because a sudden and rapid rise will seriously affect very many commercial and industrial undertakings, whose transactions are based on the low state of the currency, and who have therefore been able to compete with similar foreign products. Furthermore, local manufacturers would have great difficulty in redeeming the heavy sums of lei invested in plant and machinery should this rapid improvement of the national currency continue. Farmers, however, would be the worst hit of the lot, for the rise in the leu has set in just about the time when the grain is ready to be sold and exported. The grain prices will naturally drop in proportion to the appreciation of the national currency, for prices abroad for Roumanian grain do not follow the fluctuations of the rate of exchange, but are dictated by the state of the world's markets. Farmers here will certainly not submit without fierce resistance to lower prices, the more so as the cost of working the soil has been excessively high on account of the depreciation of the currency, and they are, therefore, running the risk of obtaining for their crops less lei than they invested. The local grain markets are in consequence at a complete standstill, and home prices have tumbled by leaps and bounds. It must be borne in mind that each rise of one franc per 100 lei in Paris represents a loss of about 1,000 lei per wagon of 10,000 kgr. to the grower. It is already reported that at several country markets the peasants, who came to market their produce, returned home with their grain unsold. This reluctance on the part of the farmers to part with the product of their labour, below cost as it were, will have as an immediate consequence a delay in the exports until conditions will have settled down.

A large number of importers have also begun to feel the pinch, especially those who settled for their goods during the last weeks at rates ruling between 700 and 800 lei to the £, thus sustaining losses which are almost irretrievable. Prices for a large number of manufactured goods have already started to decline.

The general demand, therefore, is not for a rise in the value of the national currency, but for a temporary stabilisation round a reasonable parity, say about 540-550 lei to the £, to be followed after a few months by a slow and steady improvement once the crops have been marketed.

Nobody knows exactly the real cause of this sudden improvement of the leu; some attribute it to the frequent gambling on the Paris Bourse, others are of the opinion that foreign grain buyers have every incentive to further the improvement of the leu while Roumania is exporting grain in order to buy this vital produce as cheaply as possible.

Suggestions are already being made in the local press that the Government should intervene to counteract this rapid rise of the leu by authorising the National Bank to make fresh issues of bank notes. This measure would have a double advantage, as a shortage of liquid money is being felt at the present moment on the principal local markets. Of course, the foregoing is merely a suggestion; it remains to be seen what steps the authorities concerned will take to apply a brake to the upward move of the rate of exchange, which instead of bringing joy to the people of this country—as one would rightly expect—has caused alarm in most spheres.

Roumania's Exports.

According to official figures published by the Ministry of Finance, Roumania's exports during the first five months of the current year amounted to about 2½ milliard lei. Cereals naturally occupy the first place with about 980 million lei, maize heads the list with 372 millions, then follows barley with 286 millions, oats with 150 millions, and haricot beans with 58 millions. Petroleum products figure at 749 millions, of which the export of petrol amounted to 463 millions, of refined oil to 235 millions, and residues to 15 million lei, etc. Timber figures at 239 million lei, while cattle is responsible for 272 millions. The report concludes with sundry commodities, such as eggs, which were largely exported to Switzerland and Austria; wines to Germany and Austria; and salt to the south-eastern and central countries of Europe.

New Export Taxes.

The *Monitorul Oficial* publishes the following export taxes to come into force as from August 1 for commodities as specified below:—Ham, 8 lei per kilogramme; buffaloes, 1,000 lei per head; and nuts, 300 lei per ton.

GREECE.

Athens, August 7.

Food Prices.

In order to control the prices of provisions a syndicate has been formed by merchants in conjunction with the Ministry of Food for the importation of sugar, coffee, rice, dried vegetables, etc., and the distribution of the provisions to the retail shops at certain prices. The committee of this syndicate have informed the Ministry that they will require at the least £30,000 per month in order to carry out the scheme. It is not yet known whether the Consortium will be in a position to supply this amount, which is, of course, exclusive of Government requirements.

Poor Harvest.

The harvest throughout Greece has been a very poor one, especially in the Thessalian Plain. Continued rains in the autumn and winter prevented sowing, and a complete drought in the spring completed a most unsatisfactory season.

The Bourse.

Values continue to fluctuate from day to day, seemingly based on rumours probably circulated by the speculators. On Tuesday last the 1914 Loan gained 65 points. Marginal operations in guaranteed Government stocks have been prohibited, and speculators have turned their attention to the shares of banks and limited companies. The National Bank shares lost 900 points on Wednesday, regaining them on Friday.

Exchange.

The Consortium rates are unchanged, while the "outside" rate has increased to 205 drachmæ per £.

CZECHO-SLOVAK FINANCE.

According to statistics just published, the 367 Czecho-Slovak savings banks had at the end of the first half of 1922 8,044 million crowns of deposits, which means an increase of 733 millions, or 10 per cent., as compared with January 1. The net increase for June amounts to 42 millions, and the net amount of deposits was 4,288 millions in the case of the 194 Czech savings banks and 3,204 millions in the case of the 171 German savings banks. The two privileged provincial savings banks—viz., the Bohemian Savings Bank at Prague and the First Moravian Savings Bank at Brno, which are under joint Czech and German management—had at the same time 551.5 million crowns of deposits. They are the biggest institutions of this kind in the Republic. The highest increase in deposits was noticed during the first quarter of the year. In April and May larger amounts were withdrawn, which in most cases have been used for the payment of the property tax. In spite of this, however, the deposits were steadily increasing, and their present amount, 8,044 million crowns, represents a considerable loss.

According to the last statement of the Banking Office, the circulation of paper money shows a further decrease by 140 millions, being 1,170 millions lower than permitted by law. The proceeds from property tax amount to about 1,470 millions. At the same time, it is reported that during 1921 the output of gold amounted to 354.5 kilogrammes and the output of silver to 21,866.9 kilogrammes.

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British Consular Reports.

X.—CZECHO-SLOVAKIA.

The following extracts are taken from the report of Mr. R. H. Bruce Lockhart, Commercial Secretary to H.M. Legation, Prague, on the industrial and economic situation in Czecho-Slovakia during the period June, 1921, to May, 1922:—

To-day, after three and a-half years of intensive work and reconstruction, Czecho-Slovakia has won for herself and for her people the reputation of being the one State in Central Europe which has set its house in order, and which has avoided at all costs the evils of the printing press. The British financial and commercial community has ceased to regard Czecho-Slovakia as an ephemeral and artificial creation, likely to be submerged by Bolshevism, and at any rate destined sooner or later to extinction as an independent entity. Even if the average British business man's knowledge of Czecho-Slovakia is still not all that it should be, the ignorance of the past is disappearing very rapidly. That this is so is reflected in the largely increased number of British traders who have visited the country during the past twelve months. If further evidence of this increased confidence is required, it is provided by the realisation of the Czecho-Slovak State loan in London and by the creation of the independent Anglo-Czech Bank in Prague through the agency of the Bank of England. Both of these events are of paramount importance to Anglo-Czech relations.

This establishment of Czech credit abroad must be very gratifying to the Czecho-Slovak Government, and in particular to Dr. Rasin, the first Finance Minister of the new Republic, who, in spite of all the attractions which a low *valuta* offered to the Czech export industry, set himself resolutely and fearlessly to the task of establishing his country's currency and finances on a solid basis. The Czech crown, which until September, 1921, had invariably followed the fluctuations of the German mark, has broken away entirely from this state of financial dependence, and is now firmly established on its own merits on the principal exchanges of the world.

The Economic Position.

The mere fact, however, of the improvement of the Czech crown, combined with the continued collapse of the exchanges of those countries to which Czecho-Slovakia must look for her export markets, has created an industrial crisis fraught with danger and in many respects similar to the crisis through which Great Britain has been passing during the past two years. To-day Czecho-Slovakia is facing this crisis with a relatively high exchange. On her ability to emerge from that crisis will depend her reputation as an independent nation with a firmly established future. Her economic position is, indeed, in many respects analogous to that of Great Britain. Like Great Britain, she has an industry far beyond the needs of her own population. Like Great Britain, too, the very vitals of her existence depend on the success or failure of her export trade. Until November, 1921, the date on which the Czech crown began its rapid ascent, the Czech manufacturer had lived in a state of easy prosperity. Bolshevism had been crushed almost before it had revealed itself. From the beginning of the republic strikes had never been a serious menace, while, thanks to the *post bellum* demands of an impoverished Central Europe, profits had been realised on a scale which before the war was without precedent. This prosperity is reflected in the trade balance for 1920, which shows a surplus in favour of exports of over four milliards of crowns.

It is obvious, however, that this prosperous state of affairs is unlikely to continue during 1922. Owing to the high value of the Czech crown, which since October, 1921, has risen by nearly 100 per cent., Czech industry can no longer compete abroad in the same easy manner as hitherto. The country is, therefore, faced with the problem either of artificially lowering the exchange value of the crown or of making sweeping reductions in prices and in the cost of living. To anyone who knows the Czech people it is not difficult to forecast which method the Czech Government will choose. Every Czech has seen for himself the results of the printing press and of reckless inflation in Germany, Austria, and Poland, and, while some manufacturers may complain, the majority will prefer to have their hard times now with the prospect of a prosperous future rather than have recourse to the printing press, with its temporary alleviation, at the price of a future and still more serious crisis. It would be idle to deny, however, that Czecho-Slovakia is still confronted with many serious problems which must be solved before her consolidation as an independent State can be regarded as complete. Some of these are purely local, and can and should be solved locally. Others, again, are beyond the range of the Czecho-Slovak Government, and concern her neighbours almost more than Czecho-Slovakia herself. Their solution will depend upon the general policy which will prevail in Europe during the next ten years.

Trade Conditions.

As a country dependent on export for its existence, Czecho-Slovakia has more to gain from the speedy restoration of normal economic conditions in Central Europe than almost any other State. With an industry far exceeding the needs of the home population, and with neighbours whose low *valuta* makes it difficult for them to purchase Czech goods, the Czech people are faced with the serious problem of reviving their old markets and discovering new outlets for their export trade. Quite apart from all political questions, it must be evident that it is on the economic policy of the Czecho-Slovak Government during the next few years that the future welfare of the country will depend.

In spite of the prosperous trade which the country has enjoyed up to the end of 1921, the situation is not devoid of danger. Since the creation of the republic the bulk of Czech trade has been with Germany. According to the official figures of the Statistical Office for 1921, 47.7 per cent. of Czech imports came from Germany, the latter country taking 36.2 per cent. of Czech exports. While it is true that to a certain extent these figures represent an exchange of raw materials, no other country absorbs anything like so large a proportion of Czech trade. Opinions may differ as to what should constitute the best economic policy for this country, but every Czech realises that the future of Czecho-Slovak trade is in Central Europe. He is naturally anxious to avoid, as far as possible, any economic dependence on Germany. It may be taken for granted, therefore, that for the future the economic policy of the country will be directed towards reducing the balance of trade with Germany and increasing the percentage with the various Succession States, such as Yugoslavia, Poland, Roumania, Austria, and Hungary. Russia, too, looms very large in the eyes of the Czech exporter, but for the present it would be idle to speculate on the possibilities of Czech trade with that country. In view of Russia's weakness, the immediate efforts of the Czecho-Slovak Government must be directed towards securing the economic consolidation of Czecho-Slovakia in Central Europe. During the past three years steady and sure progress has been made in this direction.

Somewhat contrary to expectations, 1921 has proved an even better year than 1920, the industrial crisis not making itself felt until the close of the year. The figures for 1921 in crowns are not yet available, but during the year Czecho-Slovakia exported 96,457,659 quintals of goods and imported for the same period 39,617,161 quintals. There is, therefore, little doubt that the crown balance in favour of exports will largely exceed that for 1920. Since the beginning of 1922 there has been a marked fall in Czech exports. The continued collapse of the exchanges of most of Czecho-Slovakia's neighbours and the improvement of the Czech crown have had their natural effect, and to-day the country is faced with much the same crisis as Great Britain has undergone during the past two years.

Commerce and State Control.

In spite of repeated promises, the Government has not yet abandoned its system of State control. During the year under review, however, many of the most irksome restrictions have been removed. In particular, the restrictions on the buying of foreign *valuta* have been greatly diminished, and most of the "central commissions" for the control of various supplies have been abolished. Even in the matter of import and export licences, which are still required in all cases, a great improvement has taken place. It is perhaps natural that, in view of the collapse of the exchanges of the various countries which surround Czecho-Slovakia, the Czechs should take precautionary measures to prevent an export country like their own from being flooded with cheap manufactured goods. The retention of State control, if even in a modified form, is due far more to the collapsed exchanges than to any desire on the part of the Government to retain a system which has been subject to criticism from both the Czech and German-speaking business community. It is not too much to say that the introduction of complete decontrol depends more on her neighbours than on Czecho-Slovakia herself. In practice there is now no difficulty in procuring an import licence for raw materials or an export licence for manufactured goods. On the other hand, it is still almost impossible for a foreign firm to export to Czecho-Slovakia any article which is manufactured in the republic itself.

Trade with Great Britain.

During 1921 Czecho-Slovakia exported to Great Britain 1,524,383 quintals and 426,803 pieces, and received in exchange 976,926 quintals and 1,040 pieces. The chief Czech exports were:—Sugar, 932,076 quintals; clothing, 426,771 pieces; and wood, coal and peat, 149,371 quintals. The chief imports from Great Britain included:—Grain, flour and rice, 804,487 quintals; fats, 16,242 quintals; cotton

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goods and yarns, 15,372 quintals; flax, hemp and jute, 25,889 quintals; woollen goods, 30,458 quintals; and metals and metal goods, 16,900 quintals.

It has always been recognised that Czecho-Slovakia does not and cannot present a very large field for the export of British manufactured goods. The country itself manufactures for export many, if not most, of those manufactured articles which form the staple export commodities of Great Britain. There should be a fair opening for British goods of the highest quality, but at the present moment the State control of commerce makes the introduction of these goods almost impossible. For the future, therefore, the bulk of British trade with Czecho-Slovakia should take the form of raw and semi-raw materials. In sugar the Czechs have already resumed their former export to Great Britain, and in 1921 over 90,000 tons were sold to London.

At the end of 1921 a British firm secured a large contract for the sale of tobacco to the Czecho-Slovak Régie. At the present moment British firms are tendering for the contemplated construction of the new Prague Municipal Gas Works, while other prominent British firms are interesting themselves in the various constructional schemes projected by the Government for the development of Czecho-Slovakia. It is in this field that the greatest openings for British finance and industry may be expected.

British Companies in Czecho-Slovakia.

During 1921 the various British steamship companies who are seeking registration in Czecho-Slovakia continued their negotiations with the Czecho-Slovak Government. These negotiations, which have been protracted and subject to numerous difficulties, have now been brought to a more or less satisfactory conclusion. In the past eighteen months several British insurance companies have sought to obtain licences to do business in Czecho-Slovakia. In this case also the negotiations with the Government have been protracted Though, in principle, no objection is raised to British companies operating in Czecho-Slovakia, in practice numerous difficulties, especially in regard to taxation, are encountered. At the present moment practically all reinsurance business is done with Germany.

Industry and Production.

As a result of the war Czecho-Slovakia has acquired between 70 and 80 per cent. of the whole industry of the former Austro-Hungarian Empire. It is obvious that this vast industry, which far exceeds the needs of the home population, must be seriously affected by the depreciated exchanges of those countries which formerly furnished its chief markets. Although the year 1921 was almost a normal one as far as unemployment was concerned, and was actually a prosperous one in business results, there is every reason to believe that 1922 will be a very difficult year for the Czech manufacturer. Until September, 1921, in spite of relatively high prices, the Czech manufacturer had been able to dispose of his goods abroad, not so much because he was able to compete with German prices, but because the German manufacturer was unable to carry out all the orders which were offered to him. It is probable that this state of affairs still holds good to-day. In the meantime, however, Czech prices have increased as a result of the sharp rise in the Czech crown in December, 1921, while the exchanges of neighbouring States have collapsed still further. During the first five months of 1922 the industrial crisis has developed steadily, and it is probable that the situation will become worse before any improvement can be expected. It should be pointed out, however, that by far the larger portion of Czech industry is well prepared for the crisis which is regarded by the majority of manufacturers as inevitable, and, indeed, necessary. This is proved by the fact that so far there have been practically no large industrial failures or bankruptcies, nor, indeed, are failures on a large scale to be anticipated. While it is true that the industrial crisis, both here and in other countries, is largely a question of the exchanges, there is little doubt that Czech industry will require serious reorganisation if it wishes to retain its export trade. The seriousness of the crisis in Czecho-Slovakia will depend on the ability of the Government to reduce the cost of living and of the manufacturers to reduce their costs of production.

Glass.

Glass holds the third place in the list of Czecho-Slovak exports for the year 1921, in spite of the fact that the period under review has been one of the most difficult that the industry has had to face.

Window Glass.—In pre-war days 85 per cent. to 90 per cent. of the Czecho-Slovak production of window glass was disposed of within the boundaries of the late Austrian Empire, but to-day, with new fiscal boundaries and the depreciated currencies obtaining in the Succession States, Czecho-Slovak manufacturers have been forced to seek new markets for their goods overseas. In order to do this successfully it was necessary for the manufacturers to adopt a single line of policy, and to this end they formed two sales organisations under the names of "Vitrea" and "Fenestra." These two organisations have spared no effort in introducing Czecho-Slovak window glass on the foreign markets, and manufacturers, through technical efficiency, economic production and keen prices, have not only been able to hold their own in competition with Belgium and Germany, but have secured markets which should prove to be of inestimable value when normal conditions return.

Glass Bottle Industry.—This industry was in a flourishing condition until the Customs rates in France, Italy, and Spain were considerably increased, making the export of glass bottles to these countries almost impossible. The loss of these markets was a severe blow, and manufacturers are face to face with a crisis, the end of which is difficult to see.

Sugar.

The State control of sugar, which was introduced during the war, remained in force until the spring of 1921, when it was finally decided to liquidate the Sugar Commission. In order, however, to avoid possible disorganisation of the industry and serious losses, all the sugar manufacturers of the republic combined and formed a syndicate called the Czecho-Slovak Sugar Syndicate. The object of the syndicate is to sell sugar for the common account of all manufacturers, and any losses arising out of sales of sugar abroad are to be borne in equal proportions by all the manufacturers jointly. The present arrangement is that the manufacturers are paid a fixed price for all sugar taken over by the Syndicate, and any losses sustained by sales abroad are borne by the raw sugar factories and refineries mutually according to a definite fixed scale. The beet growers run no risk whatever, but participate in any profits accruing from the sales of sugar abroad to the extent of 43 per cent. The remaining 57 per cent. is divided between the Government (50 per cent.) and the manufacturers (7 per cent.). It was as a syndicate that the sugar industry began the season of 1921-22.

Owing to the abnormally dry summer, the 1921 beet harvest was far below the average, and only 35,027,700 quintals of beet were worked up in 1921-22, as compared with 41,904,053 quintals in 1920-21. The better quality of the beets, however, almost compensated for the loss in quantity. The figures for the 1921-22 season are not yet complete, but it is estimated that about 6,500,000 quintals of raw sugar were produced. At the end of 1921 over one-third of the sugar contingent for export was still unsold, and, owing to the rapid rise of the Czech crown that has set in since and to the unfavourable state of the sugar market abroad, is now being sold at a considerable loss. This loss will have to be made up by the manufacturers in so far as it is not covered by profits made during the first half of the season. The stock of refined sugar in hand on April 1 amounted to 230,000 tons. During the month of April, 21,000 tons were consumed at home and 29,000 tons exported, leaving a balance in hand at the end of April of 180,000 tons.

Textiles.

During the past year the situation in the textile industry has undergone a complete change from that immediately following the end of the war. After the close of hostilities there was an unprecedented shortage of raw materials, and home and foreign buyers were waiting eagerly to replenish their stocks of goods. During the period under review there was a plentiful supply of raw materials, while the former difficulties of transport had been overcome. Other difficulties, however, arose, namely, the general stagnation on the markets of the world and the depreciated exchanges of the most important buyers of textile goods from this country.

Cotton.—During 1921 most of the factories were only working at about 50 per cent. of their capacity, and business in spring and summer was decidedly slow. In August an improvement set in, probably on account of the strengthening of cotton prices. This improvement, however, proved to be only of short duration; new orders began to fall off, and the factories again began to work for stock. The rapid rise of the Czech crown towards the end of 1921 and the beginning of 1922 made it impossible for Yugo-Slavia, Hungary, Austria, and Poland to buy goods in this country; this led to a real crisis in the cotton trade.

(To be concluded.)

The Indian Committee of the British Empire Exhibition held a first meeting on August 16, under the chairmanship of the High Commissioner for India.

'BALKAN' NATIONAL INSURANCE COMPANY
FOUNDED 1895.
Capital paid up - - - - - - 5,000,000
Total reserves as per December 31st, 1920 53,200,000
Premium Income during 1920 - - - 28,300,000
Amounts insured of Life Branch exceed 150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.
HEAD OFFICE: SOFIA, BULGARIA.

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Stock and Share Markets.

MARKETS QUIET BUT STEADY.

Industrials Better.

(From Our Own Correspondent.)

London, Tuesday Morning.

My remarks last week that the Stock Exchange no longer reflects as it used to do what happens abroad has been amply borne out by what has happened during the past week. We have had the break up of the Conference and the departure of "the captains and the kings"—happily there is no ceasor now to delete the last word on the ground of solid fact—entailing a further postponement of the stabilisation of the exchanges, and *ipso facto* delaying and putting back the trade recovery. In the circumstances one would have expected prices in certain markets, at any rate—to have broken sharply, but nothing of the kind happened. It was not without effect for a moment, it is true, but the influence was short-lived, and the markets quickly reverted to the listless condition that has characterised them now for so many weeks.

I have my own view as to the cause of this phenomenon. Briefly it is this. People are so convinced in their own minds that ultimately there will be a general recovery that they obstinately refuse to sell, no matter how adverse the news, their determination being strengthened by the fact that after what has happened since 1914 shocks fail to have the same effect. It seems to me that the most obvious example of this is to be found in the Rubber market. This group has suffered from a very prolonged depression, the outlook still remains uncertain, and yet prices are maintained well above the level that would seem to be justified by the existing conditions.

Gilt-edged Quiet.

A very quiet tone has ruled in the gilt-edged group. Consols at 58⅜ are 5-16 down, the Conversion Loan has shed ⅛ at 76¼, while War Loan Fives at 100 5-16 are 5-16 lower. Indian stocks have fallen away slightly. The Seven per Cent. stock is ½ down at 118½, the 3½ per Cent. stock at 68¼ is unchanged, while the 3 per Cent. stock is ¼ lower at 58¼.

The Foreign group has inclined to be weak. French stocks have been dull, War Loan Fives being 37¼ x.d., while the 4 per Cents. at 20¼ are 1¼ lower. German 3 per Cents. are 1 9-16, at which they are ⅛ lower. Italian Rentes remain at 21. Russians are rather better, the 4 per Cents. being ¼ up at 6, while the 5 per Cents. are about the same at 10½. Greek Monopolies are unchanged at 34¼. There has been a marked recovery in Czecho-Slovak bonds, which at 91 show a gain of 5½.

Industrials Firm.

Generally speaking, a firm tone has obtained in the Industrial group, though as usual business has been on the smallest possible scale.

Tobaccos have once again been a strong spot. Bats at 88s. 9d. are 9d. up, while Imperial Tobaccos at 70s. 3d. are 2s. up. Textiles have been fairly firm, with Courtaulds 6d. down at 50s. 9d., and Coats unchanged at 65s. 3d. In Iron and Steel securities Armstrongs are 9d. up at 16s. 3d., Guest Keens have gained 6d. at 36s., while Vickers are unchanged at 12s. In Indian Railways Bengal and North-Westerns are 1¼ up at 139¼, and Madras and Southern Mahrattas are ⅛ up at 105½.

In Shipping securities P. and O. Deferred are 5 down at 305, Cunards are 20s. as before, and Furness Withys are 1s. up at 33s.

Oils Variable.

Oils have been rather variable. Burmahs are ⅛ up at 5⅜, while Anglo-Persian Ordinary, which have been in strong demand, close at 5 5-16. Mexican Eagles are 3 1-16, at which they are 1-32 lower. In Trinidad issues Apex are unchanged at 2 1-16, Centrals at 1 15-16 are 5-16 up, while Leaseholds are unchanged at 1 1-16.

Among Egyptians, Anglo-Egyptian B are 1⅜, a decline of 1-16, while Oilfields of Egypt are 3d. up at 4s. 3d. In the Roumanian group Phœnix are 27s. 9d., at which they are 9d. down, Steaua Romanas are 6d. lower at 10s. 3d., Dacia Romanas are unchanged at ⅞, while Roumanian Consolidated are 1s. down at 16s. 6d.

Banks Steady.

A fairly steady tone has ruled in Banking descriptions. Chartereds are 18¼, National of Indias are 43⅜, P. and O. Banks are 14 1-16, while Bank of British West Africas are 4⅜ x.d.

In Egyptian securities, Aboukirs are 20s. 6d., Beheras are 8. Egyptian Markets are 21s. 6d., Gharbieh Lands are 1 5-32. New Egyptians are 23s. 3d., Sidi Salems are ⅞, and Union Foncieres are 2⅜.

Rubber.

Nothing of special note has transpired in the Rubber market. As usual, a very dull tone has obtained, but price movements have been on a very small scale. This week has seen an increase of stocks in London, but it has not made much difference to the market.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97.15-32
Athens	Drachmae to £...	25.22½	140-145
Belgrade	Dinars to £	25.22½	375-385•
Berlin	Marks to £	20.43	4.850-5.500
Berne	Francs to £	25.22½	23.47-23.52
Bombay	Sterling to Rupee	24d.	15.11-16
Brussels	Francs to £	25.22½	58.90-59.15
Bucharest	Lei to £.....	25.22½	525-600
Calcutta	Sterling to Rupee	24d.	15.11-16
Constantinople	Piastres to £ ...	110	720-740
New York	Dollars to £.....	4.86 2-3	4.48 4.48½
Paris	Francs to £	25.22½	55.90-56.15
Prague	Kronen to £.....	24.02	140-150
Rome	Lire to £	25.22½	99
Sofia	Leva to £	25.22½	752-800•
Teheran	Krans to £	50	51½
Vienna	Kronen to £.....	24.02	335.000
Warsaw	Marks to £.....	20.43	32.000 37.000

•Nominal.

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In view of the big MARKET ACTIVITY in "MARCONI ORDINARY" we have published an exhaustive pamphlet which gives full particulars and past history, and discusses the value of Radio Telephony for MARCONI'S. Anyone interested in this Company, especially shareholders, should ask for post free copy of this pamphlet from

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Engineering Topics.

Lubrication Problems.

The average reader would probably be astonished to hear that even to-day there are problems connected with lubricating which engineers have not yet solved. There are even stray differences of opinion as to whether one good, high-grade oil of high viscosity will not give average results for all purposes, and more than one engineer would be prepared to argue that there is no need for all the many grades that are marketed, and that some of the sub-divisions are made more to please the buyer than because they are in any way necessary.

It is probable that there is something to be said on both sides of the question. It is obvious that a light cutting oil for use as a lubricant in drilling or other forms of metal working and in fine grinding would be hardly the thing to use in a 1,000-h.p. aero-engine. Nor would a heavy, viscous tar oil be of much use for oiling a typewriter. A good brick oil might be quite the wrong kind to use for the ring oilers of an electric motor, or the shuttle guide of a sewing machine. It seems certain that different oils must be demanded by different processes, but it may be that there is something in the contention that when it comes to dealing with moderately high speed reciprocating machinery what may be described as a good all-round useful oil should be generally suitable.

That is not to say that an oil which would be about correct for lubricating the cylinders of a low-pressure condensing steam-engine would be ideal for a high-speed petrol engine of the air-cooled type, or that Diesel fuel oil would be quite suitable for use in the water-cooled engine of a light car. At the same time it is approximately correct that a careful selection of the grades on the market should give, say, three oils by means of which most lubrications could be properly and carefully carried out.

It has been found in actual operation that the entire range of oil service as a lubricant could be carried out by, at most, four oils; one for forced lubrication, one for splash lubrication, one for use in cylinders of internal combustion engines, and one for general light machinery. It has been said by an expert that, so far as marine practice is concerned, even on a motor ship driven by an internal combustion engine using the general run of machinery one could, by choosing those two, out of the above four grades, which were best suited to her needs, lubricate properly everything on board that needed lubrication.

Electric Welding.

At one time it was considered that finality had practically been reached by the carbon arc process of electric welding, but the wheels of development moved so quickly that already that method has been almost entirely superseded by the metal electrode process. Of course, the carbon arc method had the advantage of being much easier to manipulate than those which followed it, but their advantages are such that the carbon arc process to-day is practically used only for filling up blow-holes in castings and for dealing with minor flaws. One of the chief troubles in connection with it was that the character of the metal was changed locally. In the vicinity of the weld it contained a high percentage of carbon which rendered it difficult to machine, and also to some extent liable to fracture. It has been stated by an expert that given skilled operators, however, on certain types of joints, where there is a considerable amount of metal to fuse, and where a single negative carbon is used, very good results may be obtained, equal in many cases to those obtained by the metallic arc process. But for all practical purposes the latter is by far the most generally used, and gives better results. These results are uniformly better, in the hands of the average operator, by reason of the shortness of the arc employed, the automatic fluxing, and the ease with which almost any composition of metal can be dealt with. At the same time it has been pointed out that many qualities of steel and cast-iron, and nearly all the non-ferrous metals as yet refuse to be welded successfully by this process. We do not seem to understand as yet all laws regarding the transference of metal across the arc, and we are also still somewhat uncertain as to the best fluxes to use and the best conditions for perfect fluxing. Further, we do not know by any means all the conditions which govern the penetration of the added metal into the surface of the original metal on which the weld is being carried out. In this, as in many other engineering problems, further research work and scientifically conducted investigation is necessary.

The use of the electric resistance process for butt, spot, and seam welding is rapidly becoming popular, and it would seem to be one which is highly efficient. Further, as Mr. Nightingale points out, it is simple, rapid, and combines a heating and forging action. Properly carried out, the welded joint made in this way is of much better material, and since the heating is commenced and continued from the inside of the metal and not from the outside, comparatively little oxide is formed. For jointing bars, wires, and sheets by means of "spot" welds it is by far the most efficient and reliable process yet discovered, and its application is rapidly invading the field hitherto solely occupied by soldering and brazing. There has been much more research work carried out in connection with this process than has yet been made public, and according to the authority quoted above the various phenomena in connection with it have been investigated very thoroughly. The process does not call for the manipulation of either flame or arc by the operator. It consequently calls for less skill, and is therefore particularly suitable for all repetition or quantity production work.

Motor Cycles for All.

There is, I suppose, no doubt that motor-cycling would long ago have been an almost universal pastime were it not for the expense entailed. When it is, as it has been, a question of paying £60 or upwards for a good machine, it is obvious that the demand must remain limited. It is not that moderately priced machines are not on the market, but they have simply not been good enough to make their acquisition a real economy. The position has now been altogether changed, however, by the introduction of a motor-cycle which is cheap and at the same time extremely efficient. I refer to the McKenzie $1\frac{3}{4}$ h.p. two-stroke light-weight safety motor-cycle, which can be obtained for 26 guineas. The machine's appearance does not suggest the requisite strength for hard work, but a trial will speedily convince anyone that it is equal to any reasonable calls that are likely to be made on it. The machine is started as an ordinary cycle would be, and it is one of its great advantages that in case of the petrol supply giving out it can be pedalled, while the rider is able to give assistance to the engine up really severe hills. But this will rarely be found necessary, for the machine is a good hill-climber, and will surprise those who imagine that the little machine will not be able to tackle successfully a really stiff ascent. The machine is controlled by one lever, which is opened to accelerate and closed to stop. A maximum speed of about 28 m.p.h. can be attained, while the petrol consumption works out at something like 160 miles per gallon.

A Useful Lock-Nut.

Since I touched on the subject of lock-nuts in these columns recently, I have received particulars of a new type of lock-nut—the Snow Nut, it is called—which is shortly to be introduced on the market by Messrs. Philip Chapman and Co., and whose qualities would seem to ensure for it a very ready demand. In the first place it is extremely simple, as the stud or bolt does not require to be bored and screwed; and, secondly, it is cheap. The following is a description of the nut suitable for railway purposes:—The main sleeve or lock is internally screwed, and the outer surface is tapered not exceeding seven degrees. On this cone is another nut or clamping ring, also tapered inside to co-operate with the main sleeve. The end of the main sleeve is spun over to prevent the two pieces coming apart. The main sleeve is screwed up tight, and the outer nut is driven down the taper with a hammer by placing a cup over the end of the bolt. As the main sleeve is slit, this action ensures a perfect bind on the whole of the threads and prevents the nut coming loose with vibration. I understand that this lock-nut was tested by the Royal Aircraft Establishment against another lock-nut for thirteen hours in all, the final comments being: "In all cases where the cantilever arm dropped, the Snow Nut did not rotate visibly on the bolt."

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SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.
"WELLINGTON BLACK LEAD" in Solid Blocks, 1d., 2d. and 4d. 1s. Boxes.
Polishing Paste, Furniture Polish, Plate Powder.
The Original Preparation for polishing Cutlery.
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Glass Paper, Emery Cloth, Black Lead Packers,
WELLINGTON MILLS, WESTMINSTER BRIDGE ROAD, LONDON, S.E.1.

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Shipping Intelligence.

TANKER CHARTERING.

Decline in Rates.

Messrs. John I. Jacobs and Co., of London, in their half-yearly report on oil-tanker chartering, state:—Since the publication of our last review, tank steamer rates have declined to levels not generally contemplated. Running costs and bunkers, it is true, have fallen to some extent, but not in proportion to the further slump in freight rates. We have again to record that the supply of tonnage has quickly exceeded the somewhat increased demands for the carrying requirements of the world. No firm benefit can accrue to tank steamer owners until the supply and demand equalise themselves. With bunker coals at their present costs, it is somewhat surprising that oil fuel prices have not further declined to compete with it. At the end of 1920 there was a total gross tonnage of tankers under construction of about 2,200,000 tons, but the latest figures published by Lloyd's show that tonnage now under construction only just exceeds 500,000 tons, of which over two-thirds is building in the United Kingdom. The oil companies, both here and in the United States, have had at most times tonnage to spare. The amount of tank tonnage owned in Western Europe has been considerably added to.

The three outstanding features of the six months under review are:—Firstly: The increasing shipments from South Russia. Secondly: The level to which time charter rates have sunk. Thirdly: The fact that the first cargo of Argentine oil has been brought to Europe. The Roumanian producers have been less active in so far as shipments are concerned, and their demands are still satisfied by boats of under 4,000 tons capacity. During the period under review, freight rates from the principal shipping countries have been as follows:—

Northern States of America.—Earlier in the year tonnage was obtaining 21s. 6d. to U.K., Continent, and 22s. 6d. for Denmark, but tonnage is now willing to take as low as 15s. 6d. for clean cargoes. The rate for dirty tonnage earlier in the year was somewhat lower than that for clean boats, but they are now more or less on a parity. These rates are for steamers of from 7/9,000 capacity; smaller boats, of course, getting rates proportionately higher.

The Gulf of Mexico commenced by paying for large boats 5s. more than the Northern States, but at present owners are willing to accept 3s. extra. Rates have dropped during this year from a 30s. basis to 19s. actually done and 18s. offering. Small boats from the Gulf, however, have obtained as high as 36s. 6d., and the present rate is in the neighbourhood of 30s.

Mexico to United States Refineries.—This trade has again taken a considerable amount of tonnage, principally of large size, but rates have dropped from the basis of 28 cents per barrel to New York down to 22 cents, and for New Orleans from 18 cents to about 15 cents.

There has been a very limited inquiry for tonnage home from California, and a fixture was done at 42s., but tonnage is now offering at between 32s. 6d. and 35s. in response to the inquiry lately in the market. Russia has paid 30s. for handy tonnage for lubricating oil, which is about the current rate, but for kerosene and/or spirit the rate has fallen from 27s. 6d. to 22s. 6d. for steamers of about 6,000 tons capacity, and to about 19s. to 20s. for larger boats. Roumania, as mentioned, takes only handy boats, and the rate earlier in the year was 37s. 6d., but 28s. 6d. is now the current rate of freight. Shipments from this country consist of clean cargoes only, as there is still a total prohibition on the export of heavy oils.

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LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar & Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.
FITTED WITH ELECTRIC FANS.
RECOGNISED BY INDIAN GOVERNMENT.

Passenger sailing dates:—

Scindia, Aug. 24.	Olympia, Nov. 7.
Massilia, Sept. 8.	Castalia, Nov. 21.
Elysia, Sept. 20.	Scindia, Dec. 6.
Circassia, Oct. 20.	Massilia, Dec. 22.

ANCHOR LINE (HENDERSON BROTHERS), LTD.,
16, GRACECHURCH STREET, LONDON, E.C.3.

The German market has again been a very important one, but owing to the continually increasing financial difficulties of that country business has, of course, been restricted to the very barest demands of the population. Spain has imported a considerable amount of oil, but so far as fixtures are concerned they have not been numerous, owing to the fact that the importing companies, which are subsidiaries of the large French and American groups, have been able to obtain practically all the tonnage they require from their parent companies. Fixtures to the Mediterranean ports do not call for special mention, owing principally to the number of Italian tank steamers which have been laid up, and which in many cases are being run under Government control to import the requirements of that country.

Creosote.—Larger quantities of this oil have been shipped from Europe to America and Canada, whilst the Pacific Coast has taken, so far, one large cargo at 32s. 6d. Representative fixtures in this trade are 13s. for 5,000 tons to Montreal, although 20s. was at one time paid, whilst Thames to New Orleans gets tonnage for 4,000 tons at 11s. 6d.

Time charter, as already mentioned, has been an outstanding feature owing to the very low rates, which in some cases have been accepted by owners. At the beginning of the year 8s. was obtained for charters of not over 12 months' duration, but towards the spring the rate dropped to 6s. on the dead weight. At the present, the rate for good-class steam-driven tonnage may be put down at 4s. 9d. on the steamer's dead-weight carrying capacity, although in one case a cylindrical tanker accepted so low a figure as 4s. 3d. Oil-driven tank steamers demand a very much better rate, and probably 2s. more than the current steam rate might be obtained for this class of boat. Terms of charter, however, and duration of the charter are entirely in charterer's favour, options being given for extensions, which under more favourable circumstances owners would probably not entertain.

During the period under review, owners have found considerable difficulty in showing even a bare margin of profit on the voyages undertaken, and in the majority of cases it is a question of keeping a boat at sea in order to minimise deterioration and employ officers and crew. The outlook for the remaining summer months is very far from hopeful, but owners are inclined to think that now the amount of tonnage to be built is so strictly limited they will see some better rates in the autumn, when the demand for oil in Europe generally expands. This can be best illustrated by the fact that the majority of owners prefer to fix their tonnage voyage by voyage, or if on time charter for short periods only.

THE WATERWAYS OF CZECHO-SLOVAKIA.

Improvements at Komarno.

The Commercial Secretary to H.M. Legation, Prague, in the course of his report on Czecho-Slovakia, states:—

The Ministry of Public Works has devoted its chief attention to the Danube and the improvement of the ports of Bratislava and Komarno. A general project was drawn up with a working programme for five years to make the port of Bratislava suitable for an annual transhipment of 3,000,000 tons. The port of Komarno is to be furnished with an equipment necessary for transhipment of 1,000,000 tons per annum. The carrying out of this project was begun in 1921, and the Government expended on the construction and improvement of these two ports approximately 22,000,000 kronen. In Bratislava large depots for the storage of mineral oils and general merchandise were built, and a storehouse for corn (40,000 tons) is under construction. Railway sidings were considerably extended, and orders were placed with home engineering firms for the construction of seven large cranes and one pneumatic grain elevator. Similar work on a smaller scale was done at Komarno. As regards the Labe (Elbe) and its tributary the Vltava (Moldau), canalisation of the section between Melnik and Pardubice was continued, and a lock was completed at Prague on the Moldau, so that the river will now be navigable for direct navigation from Hamburg to Prague.

NEW ATLANTIC LINER.

The new Canadian Pacific liner Montclare (16,400 tons) sailed from Liverpool on August 18 on her maiden voyage to Canada. She is a sister ship to the Montcalm and the Montrose, and completes the post-war shipbuilding programme of the Canadian Pacific; seven steamers, with a total of approximately 135,000 tons, having been added to the fleet during 1922. The Montclare is an oil-burning vessel, and many new features have been introduced in her construction. The cabins have been fitted with patent non-jammable doors and locks, which render the cabin doors unjammable, thus removing the possibility of passengers being imprisoned in their cabins should an emergency arise. The vessel is fitted with a surgery and an operating theatre, a playroom and nursery for children, a cinematograph installation, etc. All berths, including third class, are fitted with spring mattresses.

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parenthesis :—

Anchor Line.—S.s. Massilia for Bombay (Liverpool, September 4).

Anchor Brocklebank Line.—S.s. Mahanada for Port Said, Colombo, Madras and Calcutta (London, August 26); s.s. Media for Calcutta (Birkenhead, August 31); s.s. Mandasor for Calcutta (Birkenhead, September 16); s.s. Mahsud for Port Said, Colombo, Madras and Calcutta (London, September 16); s.s. Mathura for Calcutta (Birkenhead, September 27).

Bibby Line.—S.s. Warwickshire for Rangoon (London, August 28); s.s. Lancashire for Marseilles, Port Said, Colombo and Rangoon (Birkenhead, August 30); s.s. Yorkshire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, September 13); s.s. Arracan for Rangoon (Middlesbro', September 27).

British India Line.—S.s. Margha for Bombay and Karachi (London, September 8); s.s. Madura for Colombo, Madras and Calcutta (London, September 15); s.s. Domala for Bombay and Karachi (London, September 22).

Clan Line.—S.s. Clan Murray for Colombo, Madras and Calcutta (Birkenhead, August 24); s.s. Hesione for Bombay and Persian Gulf (Birkenhead, August 26); s.s. Clan Malcolm for Colombo, Madras, and Calcutta (Birkenhead, September 7); s.s. Clan Mackenzie for Bombay and Persian Gulf (Birkenhead, September 8).

Cunard Line.—S.s. Phrygia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Swansea, September 5).

Ellerman Line.—S.s. Gerano for Gibraltar, Patras, Piræus, Syra, Volo, Salonika, Constantinople, Bourgas, and Varna (Liverpool, September 2).

Ellerman "City" Line.—S.s. City of Poona for Calcutta (Birkenhead, August 30); s s. City of Brisbane for Calcutta (Birkenhead, September 16); s.s. City of Genoa for Bombay and Karachi (Birkenhead, September 22).

Ellerman's "Hall" Line.—S.s. City of Simla for Bombay, Karachi and the Punjab (Liverpool, August 30).

Ellerman's Westcott and Laurance Line.—S.s. Castilian for Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz and Braila (London, August 26); s.s. Eden Hall for Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz and Braila (London, September 6); s.s. City of Alexandria for Gibraltar, Malta and Alexandria (London, September 9); s.s. Tasso (new steamer) for Gibraltar, Malta and Alexandria (London, September 20); s.s. Borodino for Malta, Piræus, Salonika, Smyrna, Constantinople, Galatz and Braila (London, September 23).

Glen Line.—S.s. Glenapp for Port Said, Port Swettenham, Singapore, etc. (London, August 24); s.s. Glengarry for Port Said, Port Swettenham, Singapore (London, September 7); s.s. Carnarvonshire for Port Said, Port Swettenham, Singapore, etc. (London, September 21).

Harrison Line.—S.s. Architect for Calcutta (Liverpool, August 31). A steamer will sail from Birkenhead on October 5 for Port Said, Port Sudan, Aden, Mombasa, etc.

Henderson Line.—S.s. Henzada for Port Said and Rangoon (Birkenhead, September 6).

Holt Line.—S.s. Polyphemus for Port Said, Port Swettenham, Singapore, etc. (Swansea, August 24); s.s. Yangtsze for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, August 31); s.s. Teucer for Port Said, Port Swettenham, Singapore, etc. (Swansea, August 31); s.s. Philoctetes for Port Said, Port Swettenham, Singapore, etc. (Glasgow, September 7); s.s. Demodocus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, September 7).

Johnston Line.—S.s. Wingate (to be renamed Vedamore) for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz and Braila (Liverpool, August 26); s.s. Willowmore for Galatz and Braila only (Liverpool, September 7).

Moss Line.—S.s. Siptah for Gibraltar, Malta, Syra, Piræus, Smyrna, Salonika, Constantinople, Bourgas, Varna and Constantza (Liverpool, September 9).

Papayanni Line.—S.s. City of Oxford for Melilla, Malta and Alexandria (Liverpool, August 26).

P. and O. Line.—S.s. Kaisar-I-Hind for Bombay (London, August 25); s.s. Caledonia for Bombay (London, September 1); s.s. Perim for Colombo, Madras and Calcutta (London, September 9); s.s. Delta for Bombay (London, September 9).

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria and Cairo.

Prices on August 3 were as follows:—Agricultural Bank of Egypt, £5 3-32; Alexandria Water Company, Ltd., £8½; Anglo-American Nile Steam, £2 27-32; Associated Cotton Ginners, 29-32; Banque d'Orient, 49 fr.; Behera Ord., £E8; Brasseries d'Egypte, 73 fr.; Building Lands of Egypt, £1 3-16; Cassi di Sconto Priv., 96 fr.; Comptoir Fin et Com. d'Egypte, £1 3-16; Consolidated Lands, Pt. 7½; Credit Foncier Fondateur, 990 fr.; Credit Foncier Act, 699 fr.; Credit Foncier 1886 Oblig., 315 fr.; Eaux du Caire, Capital, 86 fr.; Eaux du Caire Jouissance, 113 fr.; Egypt and Levant, S.S. Ord., 31s. 3d.; Egyptian Delta Light Railways, £4 25-32; Filature National d'Egypt, £10½; Immeubles d'Egypte Soc. an des., £6½; Khedivial Mail S.S. Ord., 110s.; Khedivial Mail S.S. Company Pref., £3½; Kom Ombo Ste an de Wadi, £4 5-32; Kom Ombo Ste An Fondateur, £32½; Land Bank of Egypt, Parts de Fond., £45; Lots Turc., £47½; Menzaleh Canal Navigation, Pt. 251; Nungovich Hotels, £7 9-16; Ramleh Railways, £2¾; Urbaines et Rurales, £3¾; Union Fonciere Fond., £3½.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.
(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

India.

Goods Wagons.—Tenders are invited for the construction in India and delivery during the year ending March 31, 1924, of 3,000 goods wagons for broad and metre gauge railways of types to the standard designs of the Indian Railway Conference Association. Tenders should reach the Secretary, Railway Board, Simla, before October 17, 1922. Tender forms and specification can be had from the Railway Board, and drawings can be obtained from the Secretary, Standard Wagon Sub-Committee, c.o. Agent, E.B. Railway, Calcutta.

Rails and Fishplates.—The Great Indian Peninsula Railway Company invites tenders for the supply of steel rails and fishplates; Sheffield tools, etc.; hinges, handles, etc.; linoleum. August 29.

Wheels and Axles, Steel Sheets, Flannel, Gas and Water Tubes.—The High Commissioner for India invites tenders for the supply of wheels and axles for light riding trolleys, 5 ft. 6 in. gauge, 24 in. diameter on tread (200 pairs); steel sheets, corrugated, and ridge capping, galvanised (1,470 cwt.); flannel, silver grey, 30 in wide (250,000 yards); tubes, gas, black, and tubes water, galvanised, various diameters, and fittings (199,000 ft.). September 8. (D.O.T.)

Egypt.

Cotton Waste (Coloured).—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 100 metrical tons of coloured cotton waste. October 5.

Locomotives.—The General Manager, Egyptian State Railways, Cairo Station, invites tenders for the supply of locomotives. October 12.

Roofing Tiles.—The Superintendent of Stores, Egyptian State Railways, Telegraphs and Telephones, Bulâq, Cairo, invites tenders for the supply of "Marseilles" roofing tiles. September 14.

Tierol (for Denaturing Ethyl Alcohol).—The Egyptian Customs Administration invite tenders for the supply of 3,000 litres of Tierol required for denaturing ethyl alcohol. Tenders, which must be submitted in sealed envelopes addressed to the Director-General of Customs, with the object of the tender indicated thereon, together with a sample of Tierol proposed, will be accepted at the office of the Chief Inspector of Customs Administration, Alexandria, up to noon, October 2. (D.O.T.)

Sleepers.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of wooden sleepers. September 7.

Wood Naphtha.—The Chief Inspector, Direction General of Customs, Alexandria, invites tenders for the supply of 30,000 litres of wood naphtha for denaturing ethyl alcohol. October 25.

A FRENCH REPORT ON ASIA MINOR.

We have received from the London Moslem League a copy of a report made by M. A. Raymond Ainé, a French architect, on the devastation committed by the Greeks in Asia Minor. In this report are details, for the towns of Broussa and Jamid, with the estimated amount of damage, of the destruction of oriental architecture, mosques, shrines, and colleges. The London Moslem League expresses the hope that, "as the vandalism has been the direct result of the permission given by the Allies to the Greeks to land troops in Smyrna and to occupy Asia Minor," if the Hellenic Government do not make full reparation, the Allies will make good the damage. The report has been forwarded to Lord Curzon.

DEMAND FOR WEBBED BELTS IN ARABIA.

The American Consul at Aden, Mr. C. M. P. Cross, in a recent report, states that a strong demand for cheap webbed belts in the Red Sea district is developing, but is confined to the type with pockets. Belts are worn as an ornament and convenience, the most prized belts being made of cotton webbing about 2 ins. wide, furnished with two leather pockets large enough to contain small articles. Belts of Austrian manufacture are most in favour, being made of two-colour webbing with a nickel buckle. Japanese belts of similar style but of a dull green colour are worn by the poorer classes. German belts of inferior quality have also appeared recently on the market.

The traffic receipts of the Egyptian Delta Light Railways for the week ended July 20 amounted to £E8,154; total for year, £E86,743. For the corresponding period of last year receipts amounted to £E9,454; total for year, £E98,520.

Up to September 15 the Bulgarian Agricultural Bank will receive proposals for the construction of grain elevators at the Bulgarian ports on the Black Sea and the Danube, and the conclusion of a loan with bonds issued for that purpose.

TO OUR READERS.

If you find this week's issue of THE NEAR EAST *of interest, please help to make the paper still more widely known by securing subscribers among your friends.*

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Near East Markets.

LONDON PRODUCE REPORT.

Abnormal Demand for Oranges.

(*From Our Own Correspondent.*)

LONDON, Monday Evening.

Sugar.—Home refined has met with a good demand at firm rates. Tate's cubes are steady at 60s., as also mineral water sugar at 52s. 9d. London granulated and Lyle's granulated are unchanged at 52s. 3d. and 52s. 6d. respectively. Unsteadiness prevails in export descriptions. West Indian crystallised shows a gain of 9d. at 45s. 3d., and white Mauritius has risen to 48s. 10½d., an increase of 4½d. White Java has shed 10½d. at 21s. 1½d. Cane sugar quotations are: August 19s. and September 18s. 6d. White sugar quotations are: August 23s., September 22s. 1½d., October 21s. 10½d., November 21s. 7½d., December 21s. 9d., and October-December 21s. 9d.

Coffee.—Prices have risen. East Indian has gained 4s. at 112s., and Costa Rica is 4s. up at 110s. Nairobi at 100s. shows no change.

Desiccated Cocoanut.—Further heavy shipments have arrived, while there has been a decided improvement in the demand.

Rice.—A slight improvement has taken place during the week, a new arrival of Carolina rice being in special favour.

Green Fruit.—So great has been the demand for South African oranges during the week that twice the available quantity of this fruit could have been cleared, but owing to light arrivals this week the market has been unable to cope with the demand. The congestion in the lemon market has now been relieved by the disposal of out-of-condition fruit. Some new fruit has just arrived, but has only met with a small demand. The market shows no change with regard to Valencia onions.

Oilseeds.—An unsteady tone prevails. Indian linseed has shed 1½d. at 19s. 6d., and La Plata has dropped a similar amount at 18s. 7½d. Rapeseed has risen, with Toria 7½d. up at 18s. 6d. Cottonseed has been irregular. Egyptian black remains unaltered at 11s. Sakellaridis is 4½d. down at 9s. 10½d., while Indian is steady at 8s. 9d.

Oils.—Lower quotations have obtained generally. Linseed oil has shed 3s. at 40s. 6d. Rape oil is 1s. lower at 42s., while refined is 3s. down at 43s. Cotton oil has been steady. Egyptian crude and technical have been firm at 40s. 6d. and 41s. respectively. Refined has gained 1d. at 47s. 6d., and deodorised is steady at 53s.

Oilseeds.—A variable tone prevails. Cottonseed cake at 190s. ton is unchanged, as also coconut cake at 210s. ton. Cotton meal cake and linseed cake have both gained 10s. at 300s. and 280s. ton respectively.

ASIA MINOR FRUIT REPORT.

Messrs. C. J. Giraud and Co., Smyrna, report as follows for the week ending August 5:—

The total estimated arrivals are 1,250 bags; the estimated sales are 1,000 bags; while the estimated stock unsold amounts to 250 bags.

Markets.—Arrivals of sultanas are still coming in slowly, the Turkish Bairam holidays having suspended all movement during the past four days. Gathering and drying commence this week in all districts, and regular supplies are expected to come forward from August 15 onwards. So far all supplies available till the sailing of the Rhea for Amsterdam have been bought at 75s. and 100s. f.o.b., according to quality. This steamer has loaded between Vourla and Smyrna about 190 tons sultanas, a good portion, however, being old fruit of the 1921 season. Details will be given in our next report, as manifests are not yet completed. Exchanges weak, sterling at 710/5, with declining tendency.

COMMERCIAL BANK OF GREECE, LTD.

(Limited Liability Registered in Athens.)

CAPITAL PAID UP - Drs. 20,000,000.

RESERVE FUNDS - Drs. 11,360,832.45.

Head Office: ATHENS.

Branches: **Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larrissa, Triccala, Mitylene, Canea, CONSTANTINOPLE**

AGENTS IN ALL PARTS OF GREECE, THE LEVANT AND ABROAD.

The Bank conducts every kind of Banking, Commercial and Stock Exchange business and extends special facilities to traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is specially organised for Exchange, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts.

MERCHANDISE DEPARTMENT.

The Bank undertakes the warehousing and sale of goods consigned.

ROUMANIAN GRAIN CROP ESTIMATES.

(*From Our Own Correspondent.*)

BUCHAREST, August 9.

Estimates of Grain Crop.

The Ministry of Agriculture gives the following estimates regarding the output of autumn sowings (the figures representing tons):—Wheat, about 2,000,000, rye 175,000, barley 119,000, rapeseed 2,600. The estimates for the spring sowings, which form the bulk of the sown area, such as maize, barley, oats, etc., will be published at a later date. As regards the maize plant, it is ascertained that the area sown covers over 4½ million hectares, and that the rains of last week have done this plant a great deal of good.

PERSIAN PRODUCE.

The following particulars are taken from a report received by the Imperial Ottoman Bank from Hamadan, dated June 28:—

The new barley crop is now being harvested. Wheat will be cut in a fortnight's time. Last year's crop is being offered in Hamadan bazaar at the following prices per *khalvor* of 400 kilos.:—Wheat, 320 krans; barley, 175 krans. There are, however, no important buyers.

The new harvest at Sultanabad, where the crops are of excellent quality, is offering at:—Wheat, 200 krans per *khalvor;* barley, 150 krans, delivery Hamadan in one month's time.

Gum Tragacanth.

Hamadan is the central and most important market for the sale in Northern Persia of gum tragacanth. The gum is despatched from Kermanshah, Sultanabad, Ispahan, Teheran, Malaya, and Burugird districts to Hamadan for disposal. Best quality gum is cultivated in the Malaya and Burugird districts (Luristan). The crop is now being harvested. Prices have fallen from 90 krans per batman of four kilos. a month ago to 70 krans. There are numerous buyers, all for American account. There are no buyers for London account, where it is supposed that heavy stocks are held. The Persian Government has recently imposed an additional 30 per cent. *ad valorem* tax on gum tragacanth.

Opium.

There is no market for opium owing to the complete cessation of demand from Europe. The standing crop is being left in the fields, and cultivators intend to discontinue further poppy cultivation. Opium is offering at 5,500 krans per case containing 19,600 lb. There are no buyers.

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news, received from the Director-General of Commercial Intelligence, Calcutta, dated August 14:—

Season.—August 7 to 9: Activity of monsoon mainly confined to Gangetic Plain. Monsoon was weak in Bombay, and elsewhere there was a break which continued to August 13. There was some rain in Central Provinces on August 11.

Condition of Crops.—August 10: In the United Provinces, prospects of all crops, especially sugar cane and cotton, are promising, but in westerly districts in Central tracts a break in rain is necessary for cotton. In other provinces prospects are unchanged.

Markets.—August 10: Bombay cotton market steady. Fine M.G. Oomras, Rs. 444 September, Rs 404 December-January. August 10: Bombay imported piece-goods market unchanged and local goods quieter. August 13: Calcutta jute and gunny markets quiet and hardly any business passing. American demand improved towards close of week. At tea sale on August 8 selections in useful qualities were good, and price level was generally same as last week. All markets interested. Leaf grades commanded most attention. Medium Pekoes and Orange Pekoes further advanced by 6 pies. Best liquorings Brokens and tea with tips sold at increased price. Dusts steady. 152,443 packages sold to date at an average price of 10 annas 9 pies per lb. Rangoon rice market weak. Quotations on August 11: Special Straits quality rice, Rs. 427.8 August, Rs. 419 to Rs. 420 September, Rs. 417.8 two months, Rs 415 October. Small mills, Rs. 502.8 for immediate deliveries. Boat paddy, Rs. 203. Sheilac.—August 11: Market continues dull, with no business. T.N. Rs. 150.

Bank rate unchanged.

The production of the British Burmah Petroleum Company and the Rangoon Oil Company for July amounted to 71,412 barrels.

According to a Prague report, an important new oil well has been just brought into production in the Egbell region of Slovakia, and during its first flow of seven hours produced over 900 tons of oil. There was an enormous gas pressure, the oil being thrown considerably above the derrick top.

Czecho-Slovak manufacturers are importing pig iron from the United Kingdom, as it is cheaper than the domestic pig, in spite of costs of transport and Customs duties.

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SUDAN PRODUCE.

The following extracts are taken from the C.E.B. report for June :—

Gum.

Kordofan Province.—14,510 kantars were sold in El Obeid market during June, as against 7,768 kantars during the same month last year, at an average price of £E1.165 per kantar. The price went as high as £E1.560 on June 28, 1922. The arrivals at El Obeid from Nahud were 8,403 kantars, as against 6,690 kantars last year. The amount sold at Nahud during the month was 8,174 kantars, as against 2,521 kantars, the average price being 910 m/ms. 804 kantars were sold at Um Ruaba at an average price of £E1.100 m/ms. the kantar, as against 723 kantars last year. At Rahad 94 kantars were sold at prices ranging from 950 m/ms. to 800 m/ms. the kantar, as against 97 kantars during June last year.

Kassala Province.—79 kantars of 100 rottles (45 kilos) of gum were exported from Gedaref and 25 kantars from Mefaza.

White Nile Province.—3.043 kantars of 100 rottles (45 kilos) of gum were exported from Tendelti, as compared with 260 kantars last year.

Dura.

Darfur Province.—Dura sold for 750 m/ms. per ardeb in El Fasher market during May.

Blue Nile Province.—Price remained stationary throughout the month at 428 m/ms. per ardeb of 300 rottles (135 kilos).

Kassala Province.—Average market prices of dura for the month were as follows :—Per ardeb of 300 rottles (135 kilos) ; Kassala, 960 m/ms. ; Gedaref, 650 m/ms. ; Mefaza, 240 m/ms.

Upper Nile Province.—The market price of dura at Malakal is rising slowly, and is now over P.T.80 per ardeb, but dura from the Northern Provinces is still cheaper.

Sesame.

Kassala Province.—218 ardebs of 300 rottles (135 kilos) were exported from Gedaref and 4 ardebs from Mefaza. Average price per ardeb : Gedaref, 1,700 m/ms. ; Mefaza, 1,400 m/ms.

White Nile Province.—251 ardebs of 300 rottles (135 kilos) were exported from Tendelti in June, as against 854 ardebs for the same period last year.

Livestock, Hides and Skins.

Berber Province.—1,532 sheep and goats and 169 cattle were sold in Damer market ; of these 34 and 53 respectively were exported. Average prices : Sheep £E1.005, and cattle £E4.585.

Darfur Province.—No cattle were imported from Wadai during May.

Red Sea Province.—Six sheep, 2,252 skins, and 28 hides passed through the quarantine station during the month.

Kassala Province.—Thirty-one head of cattle were exported from Kassala and 41 from Gedaref.

Rainfall and Cultivation.

Bahr-el-Ghazal Province.—8.517 ins., which is double the fall last year, and over an inch more than the average for May. Thunderstorms were particularly severe. Sowing is generally in progress, and in many districts the crops are already up and doing well.

Upper Nile Province.—The total rainfall at Malakal was 164 mm. on the 18th ; there was an exceptionally heavy fall of 92 mm. in four hours. Owing to the great improvements in drainage works the town was not flooded. The rainfall at Renk totalled 88 mm.

Kassala Province.—A good deal of rain fell in the latter half of the month, and the people are busy round Kassala clearing and burning cotton-stalks and preparing land for cotton and dura. Water was lying on the Atbara Road near Goz Rageb on the 11th. The Gash is expected early in July. The Atbara reached Khashm El Girba on the 21st, and by the end of the month had risen from 10.50 metres to 12. Rainfall to end June was respectively 1,322, 106, 112. and 10.4 millimetres at Mefaza, Gallabat, Gedaref, and Kassala.

Roads and Communications.

Bahr-el-Ghazal Province.—The roads and bridges in Rumbek and eastern district have been greatly improved, and all are good for motor transport. The new roads into the Gok country and from Lau to Yirrol have proved of great utility in opening up these heretofore little-known districts. The causeway to the new landing on Khor Toor is progressing, and it is hoped will be completed about June 20.

Halfa Province.—The river reached its lowest on June 8, when the reach was 0.22, which was 1.10 lower than the normal average for the last fourteen years. Despite this, river steamers suffered very little delay. By the end of the month the river had risen to 1.08.

Red Sea Province.—Forty merchant ships of a net registered tonnage of 101,287 visited Port Sudan during the month.

CURRENT PRICES.

General Produce.—Bacon (Continental), 141s. cwt. ; (Canadian), 132s. cwt. ; (American), 119s. cwt. ; butter (Danish), 206s. cwt. ; (Australian), 186s. cwt. ; (New Zealand), 195s. cwt. ; cheese (Canadian), 87s. cwt. ; (New Zealand), 83s. 6d. cwt. ; lard, 67s 9d. cwt. ; eggs (Danish), 14s. 9d. per 120 ; (Styrian), 11s. per 120 ; chillies, 130s. cwt. ; cloves (Zanzibar), 1s. 2½d. lb. ; cocoa (Ceylon good to fine), 55s. cwt. ; coffee (Costa Rica), 117s. 6d. cwt. ; (East Indian), 112s. 6d. cwt. ; (Central American), 97s. 6d. cwt. ; (Jamaica), 72s. 6d. cwt. ; (Mocha Longberry), 103s. 6d. cwt. ; (Santos superior), 69s. cwt. ; (Nairobi), 101s. cwt. ; ginger (washed Cochin), 52s. 6d. cwt. ; nutmegs (110's to 80's), 11½d. lb. ; pepper (Singapore black), 4d. lb. ; (Muntok white), 7½d. lb. ; pimento, 2.1-8d. lb. ; raisins (Cape), 60s. cwt. ; currants (Vostizza), 58s. 6d. cwt. ; currants (Amalias), 53s. cwt. ; sultanas (Smyrna), 100s. cwt. ; sugar (Tate's cubes), 60s. cwt. ; (Lyle's granulated), 52s. 7½d. cwt. ; (Mauritius crystals), 49s. 3d. cwt. ; (West Indian crystallised), 46s. cwt. ; (centrifugal), 19s. 4½d. cwt. ; tapioca (fair Singapore), 2d. lb. ; rice (Rangoon No. 2), 15s. 4½d. cwt. ; (bran Rangoon), £6 17s. 6d. ton, cinnamon (firsts), 10½d. lb. ; mace (fair Singapore), 2s. 1½d. lb. ; tea (Indian, common to good common), 11d. lb. ; (medium to good), 1s. 3½d. lb. ; (fine to finest), 2s. 7½d. lb. ; Ceylon (common to good common), 11½d. lb. ; (medium to good), 1s. 3½d. lb. ; (fine to finest), 2s. 7½d. lb. ; Java (common to good common), 8½d. lb. ; wheat (English white), 53s. 3d. qr. ; wheat (Australian), 55s. 6d. qr. ; oats (English), 38s. qr. ; oats (La Plata, ex-ship), 26s. 9d. qr. ; maize (La Plata), 40s. 3d. qr. ; flour, 41s. 6d. sack.

Chemicals.—Acids : Boric, 61s. cwt. ; oxalic, 8¼d. lb. ; citric, 2s. 3½d. lb. ; tartaric, 1s. 4½d. lb. ; ammonia (sulphate), £15 11s. 9d. ton ; arsenic (white powdered), £42 ton ; benzole (standard), 2s. 5½d. gallon ; bleaching powder (35 per cent.), £12 10s. ton ; borax crystals, 29s. 6d. cwt. ; cream of tartar, 111s. 6d. cwt. Potassium : Bichromate, 6¼d. lb. ; chlorate, 3d. lb ; caustic, £31 15s. ton ; nitrate, £37 10s. ton ; permanganate, 9¾d. lb. ; prussiate yellow, 1s. 3½d. lb. ; sulphate (90 per cent.), £14 15s. ton. Sodium : Crystals, 115s. ton ; bi-carbonate, £10 15s. ton ; bichromate, 5½d. lb. ; alkali (58 per cent.), £8 6s. 3d. ton ; chlorate, 3½d. lb. ; caustic (70 per cent.), £20 10s. ton ; hyposulphite, £16 ton ; prussiate, 9¼d. lb. ; nitrate, £13 7s. 6d. ton ; glycerine (crude, 80 per cent), £60 ton ; (industrial, 1.260 per cent.), £87 10s. ton ; lemon oil, 2s. 11½d. lb. ; quinine, 2s. 2d. oz. ; red lead, £39 5s. ton ; white lead, £42 ton ; white ground lead, £49 15s. ton ; sulphate of copper, £26 8s. ton ; sulphate of iron, 60s. ton.

Metals.—Aluminium, £100 ton ; antimony (English Regulus), £28 ton ; bismuth, 9s. lb. ; copper (standard), £64 3s. 9d. ton ; copper (electro), £71 ton ; gold bars, 92s. 5d. oz. ; iron (No. 3 Cleveland), 83s. ton ; hematite (mixed number), 92s. 3d. ton ; galvanised sheets (25 G), £16 ton ; lead (soft foreign), £24 16s. 3d. ton ; manganese Poti, 1s. 1½d. unit ; molybdenite, 32s. 6d. unit ; nickel, £155 ton ; platinum, 375s. oz. ; graphite (80-90), £13 10s. ton ; quicksilver, £11 8s. 9d. bottle ; spelter (G.O.B.), £31 11s. 3d. ton ; tin (standard), £158 12s. 6d. ton ; wolfram, 14s. unit ; zinc sheets, £37 15s. ton ; tin plates (20 by 14), 19s. 1½d. box ; silver bars, 35d. oz.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 9.3-8d. lb. ; 80 to 89 lb., 9.3-8d. lb. ; 70 to 79 lb., 8.7-8d. lb. ; 60 to 69 lb., 8d. lb. ; 59 lb. and under, 6⅞d. lb. ; (second), 90 lb. and up, 8d. lb. ; 80 to 89 lb., 8d. lb. ; 70 to 79 lb., 7½d. lb. ; 60 to 69 lb., 6.5-8d. lb. ; 59 lb. and under, 5d. lb. ; cows (first), 60 lb. and up, 7¼d. lb. ; 59 lb. and under, 6⅜d. lb. ; (second), 60 lb. and up, 5½d. lb. ; 59 lb. and under, 5d. lb. ; bulls (first), 5d. lb. ; (second), 3½d. lb. ; kips (first), 6d. lb. ; (second), 5d. lb. ; (third), 3⅜d. lb. Calcutta Market. Prices in rupees per 20 lb. :—Arsenic hides (cows) : Agras, 7 to 12 ; Durbhangas, 6 to 7.8 ; Patnas, 5 to 6. Salted cows : 6 to 8. Arsenic hides (buffalo) : 3.4 to 6.8. Skins : Calf, 8 to 10 ; goat, 190 to 260 per 100 pieces.

Miscellaneous.—Cotton (American), 12.60d. lb. ; Egyptian (Sakel), 16.60d. lb. ; jute (first grade c.i.f.), £31 12s. 6d. ton ; jute (lightnings), £28 12s. 6d. ton. Oilseeds : Linseed (La Plata), £19 10s. ton ; palm kernels, £17 13s. 9d. ton ; castor seed (Bombay), £19 11s. 3d. ton ; sesame seed (China), £25 15s. ton ; soya beans, £12 17s. 6d. ton. Oils : Linseed, £43 12s. 6d. ton ; olive (Spanish), £75 10s. ton ; rape (crude), £43 10s. ton ; soya, £39 15s. ton ; petroleum, 1s. 4½d. gallon ; petrol, 2s. 1d. gallon ; fuel oil (ex-tank), 65s. ton ; coconut (Ceylon), £39 2s. 6d. ton ; cotton (crude), £40 15s. ton ; ground nut, £46 5s. ton. Rubber : Plantation (No. 1 crepe), 7½d. lb. ; smoked sheet, 7½d. lb. ; fine hard Para, 10¼d. lb.

YUGOSLAVIA'S FRUIT HARVEST OUTLOOK.

The Commercial Secretary to H.M. Legation, Belgrade, states that, owing to the favourable climatic conditions which have prevailed in Serbia, Bosnia, and Slavonia during the past year the plum orchards are in a very healthy condition, very little disease or caterpillar having been seen. It is estimated that the output for Serbia and Bosnia will amount respectively to 4,500 and 2,500 wagons of dried plums. The Slavonian crop will principally be used for spirit.

Plum marmalade (pekmes) will this year be largely made in Serbia, but the Bosnian output will be small. The total production is estimated at from 600 to 800 wagons. Prospects for the 1922 apple and pear crops are not favourable, and as the old crop is almost entirely exhausted it is anticipated that prices for dried apples and pears will be high. The Bosnian nut crop appears to be good.

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SPECIAL MARKET REPORTS.

The following extracts are taken from the monthly circular of the Imperial Ottoman Bank for the period July-August:—

Mitylene.

Industry.—The industrial development is somewhat slow, owing to the fact that capital, although important, is not invested in industries. There are at present in the island four steam tanneries, two engineering workshops, one electric power station, one spinning and weaving mill, four flour mills, four cigarette factories, eight olive oil factories, etc. There is an abundance of oil-cakes which could be used advantageously as gasolene fuel.

Agriculture.—The principal produce is the olive, outside various fruit and fresh vegetables. The olives grown in Mitylene can only be used for oil purposes, the crop is consequently estimated by the quantity of oil extracted from the olives. As a general rule a good crop is followed by a poor one. Thus in 1920 the crop was 34,000,000 kilogs; in 1921 it fell to 3,750,000 kilogs. Climatic conditions were very favourable in 1922, and it is hoped that the crop will practically equal that of 1920.

Exports—Consist mainly of olive oil and its derivatives. This trade is paralysed for the present by the necessity of obtaining special permits granted by auction by the Greek Government, and available for three months. The difficulty is to make the delivery of permits coincide with the demand from abroad. The exchange regulations of the Bank Consortium add to the obstacles with which foreign trade has to cope.

Imports.—The island and the port of Mitylene were at one time the centre of trade for the Anatolian shores which face it. The Greco-Turk conflict has almost annihilated all transactions. Mitylene has become a tributary of Piræus and Athens for part of its imports, as importers find it easier to obtain the necessary exchange in these towns.

Palestine.

Cereal Situation.—It is gratifying to note that the months of March and April have shown a considerable increase in the export of cereals from this country to Syria. The increase of exports appears to be due to several causes, the chief among which is the termination of contracts made last year by Syrian merchants with Roumanian exporters. Cereals can no longer be exported freely from Roumania, and the contracts have, therefore, been terminated. Prices in Palestine are now more reasonable, in view of the general rise in the price of cereals throughout the world, and Syrian importers are, therefore, turning their attention to this country.

Import of Egyptian Cigarettes.—The Egyptian Customs' return for the first quarter of 1922 show a very large increase in the export of cigarettes to Palestine. In the first quarter of 1921 this country took £E8,146 worth of cigarettes; this year the value was £E69,018, an extraordinary tribute to the popularity of Egyptian cigarettes in Palestine.

Considerable quantities of wheat and barley have recently been imported to Palestine from Transjordania.

Mesopotamia.

The market for piece-goods remains quiet, and very little business has been done during the month of May. There have been important arrivals of loaf sugar from Holland and France, and 80 per cent. of the total arrivals have been re-exported to Persia, where there is at present a great demand for this commodity. Imports of crystallised sugar from India have decreased lately owing to the comparatively low prices for loaf sugar quoted by French and Dutch firms. This year exports of wood, gall-nuts, skins, and sheep-casings have been very active, and were made on a much larger scale than in 1920-21.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000

CONSTANTINOPLE.

L. STEEG, Director-General.
Lt.-Col. J. PROCTER, Director-General-Adjoint.

Messrs. P. REDON, Director
B. KERESTEDJIAN } Sub-Directors. DJEVIAD BEY.
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LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
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CONSTANTINOPLE. (Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Commercial Company of Egypt, in their report for the week ended August 11, state:—

The market has, during the past week, been subject to heavy fluctuations; the tone has been erratic. The early part of the week was marked by a continuation of that weakness which has recently prevailed in our market, and on Wednesday prices declined, under bear pressure, to the lowest points touched for many months—31.05 dollars for November Sakellaridis and 23.15 dollars for October Ashmouni. The unpromising outlook as to the result of the London Conference, and the continued absence of trade support, left the market open to bear manipulation, and a considerable short interest has been created from 35.00 dollars downwards. Some trade inquiry at these low levels and some purchases on American account quickly stampeded the weakest of the shorts, and as a result of covering we have to-day seen a recovery which has brought prices to about the level ruling a week ago—even higher in the case of Ashmouni.

Spot.—Total sales this week amount to about 8,000 bales, of which we estimate 5,200 bales Sakellaridis, 2,600 bales uppers, and 200 bales brown

Sakellaridis.—The better grades have been more sought after during the week, and quite a good business has been done in fully good, fair to good and good at about last week's prices. There continues to be good demand for the low and medium grades, but this cotton is difficult to find.

Uppers.—There has been a very considerable increase in the demand for this variety, with a consequent stiffening in the basis. The grades dealt in have been fully good fair and above.

Brown.—A small business has been done in fully good fair and fully good fair to good. The basis remains unchanged.

Crop.—Progress, as indicated by reports from all districts, continues to be very satisfactory, and few complaints are heard. Bolls are forming and opening well, and the damage by pink boll worm is small up to the present—only 8 per cent. to 10 per cent. bolls attacked. Temperature is slightly above normal.

MANCHESTER COTTON REVIEW.

Egypt and Levant Business Dull.

The cotton trade review of the Imperial Ottoman Bank for the week ended August 19 states:—

General.—The past week has again been one of extreme dullness, although possibly the undertone might be described as a little better. The Board of Trade returns for last month, figures from which we quote below, are indicative of the better state of the market during May and early June rather than of the actual month in which the goods were shipped.

Yarn.—There is a slightly better feeling in this section due to increased inquiry, following the stronger tone of cotton, although the actual turnover has not been large. The view is persistently held that considerable improvement will be seen as soon as it is felt that prices of the raw material are reasonably stable. Exports of yarn during the month of July were 19,852,000 lbs., against 15,744,000 lbs. in June, and 8,971,000 lbs. in July last year. The increase is spread over practically all consuming markets.

Cloth.—The most important feature has been the better inquiry from India for certain classes of goods, and at the close of the week some moderate business has been definitely booked. Small lots have been sold for China, but these are said to be in no sense reflective of the volume of inquiry. Other Far Eastern markets remain dull, and business for Egypt and the Levant continues under the cloud of political complications. Both in the home and colonial trade there is little worthy of mention. Shipments of cloth last month amounted to 443,610,000 sq. yds., against 311,907,000 sq. yds. in June, and 177,530,000 sq. yds. in July last year.

Raw Cotton.—The price of raw cotton has advanced substantially since our last report. On Monday and Tuesday there were slight falls, but towards the close of the week less favourable weather news from the United States caused a sharp upward turn, both in "spot" and "futures." As we have before pointed out, such rapid advances, whilst no doubt beneficial to holders of stocks, have, for the time being, at any rate, a disturbing effect on Manchester trade. Closing prices are as follows:—American fully middling, 13.35; Egyptian fully good fair, 18.00.

The Postmaster-General states that the air mail for Baghdad dispatched from London on July 27 reached Baghdad on August 8. The next air mail to Baghdad will leave London on August 24.

LIVERPOOL REPORT.

Messrs. Reynolds and Gibson report as follows for the week ending August 16:—

The somewhat wild fluctuations in the futures markets of the world, coupled with the uncertainty of the political situation, have so far discounted any tendency amongst the trade to come in and take advantage of the present low level of prices. Only a very limited inquiry has been met with, and those spinners who have been forced to buy have contented themselves with picking up at bargain prices odd lots that have been pressed for sale. Chief interest continues to centre in good fair to fully good fair Sakellaridis, whilst a half-hearted inquiry for uppers and low white cotton has taken second place. The demand for Tokar Sakellaridis and Sudan cotton shows a distinct falling off, and other qualities have been neglected. It is most unfortunate that clouds on the political horizon are so heavy at the moment, for by all accounts there is a growing cloth inquiry from India which, taking into account the attractive level in prices ruling here, might easily materialise into good trade buying were it not for the haze of uncertainty surrounding the immediate outlook. China remains quiescent, and there seems but little likelihood of any assistance coming from that quarter just yet. C.i.f. business is practically at a standstill, and it is remarkable under the circumstances how firm quotations from Egypt remain. Optimism in the land of the Pharaohs is not dead yet! Receipts still keep dribbling into Alexandria, and stocks there and in Liverpool still remain at an abnormally high figure for this time of the year. Total sales 1,800 bales (including 400 bales Sudan). Quotations of Sakellaridis are raised 50 points, and those of upper and brown are 75 points dearer on the week. Fully good fair Sakellaridis to-day 17¼d.

EGYPTIAN PHARMACEUTICAL CHEMISTS' ASSOCIATION.

H.M. Commercial Agent for Egypt states that an Association of Egyptian Pharmaceutical Chemists has just been founded with the object of promoting the interests of pharmaceutical chemists generally; affording financial assistance to any of its members temporarily in need of same; to assist members in defending themselves legally in the event of their being sued in the Courts on a plea which affects the whole profession, and, generally, to develop a spirit of solidarity among the members of the profession. According to the Egyptian Directory there are about 180 pharmacies in Cairo, and nearly 100 in Alexandria.

EGYPTIAN CROPS.

Rice Crop Poor.

The following particulars of the crop conditions in Egypt are given in the *Bulletin* of the Egyptian Ministry of Agriculture for the month of July:—

Cotton.—Weather was favourable. In most provinces shortage of water supply was felt, more especially at tails of canals; flowering and boll-formation, however, have been normal. In Lower Egypt cotton worm (*Prodenia*) attack continued in increasing severity until about the middle of the month, and then rapidly diminished. In Upper Egypt the attack was slight. Control measures were successful, and no appreciable damage has been done by this pest, except in some small areas. Boll worm (*Gelechia*) has appeared in various parts of the cotton zone. The extent of attack is about normal. Crop prospects continue favourable.

Millet (Sêfi).—Cobs have formed in the early-sown crop. The condition of the crop is good.

Bersim.—Harvesting has been completed. Owing to the cotton worm attack, the seed yield is below the average in Lower Egypt.

Earth-nuts.—The condition of the crop is satisfactory, and nuts are forming. In some parts in Sharqiya Province the crop suffered from the deficiency of water.

Rice (Sêfi).—The crop suffered considerably from the scarcity of water, especially in unauthorised zones in Sharqiya and Daqahliya Provinces. The condition of the crop is below normal.

Sugar-cane.—Weather was favourable and water supply sufficient. The crop is growing well, and is free from pests.

Maize.—Preparation of land for sowing is in progress. Shortage of water has caused delay in sowing in most places.

SULZER BROTHERS, ALEXANDRIA.
SPECIAL BRANCH.
CLEARING, FORWARDING and TRANSIT
4 Rue de la gare du Caire, 4
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COMPANY NOTES AND REPORTS.

Furness, Withy.

The report of Messrs. Furness, Withy and Co., Ltd., for the year ended April 30, states that the profits, after providing for taxation, and including the balance brought forward, amount to £858,554 19s. 4d. The year has been one of serious depression in the shipping industry, and consequently only a small portion of the profits are derived from the earnings of the steamers. They mainly arise from other branches of the company's business, and from dividends on investments. The usual half-yearly dividends on the preference shares were paid on November 1, 1921, and May 1, 1922, and on the same dates dividends were paid on the ordinary shares, at the rate of 5 per cent., free of income tax. The directors recommend the payment of a bonus of 5 per cent., free of income tax, on the ordinary shares for the past twelve months, which will represent a total dividend for the year of 10 per cent., free of income tax.

The appropriation of the profit of £858,554 19s. 4d. will therefore be :—Dividends on preference shares at 5 per cent. per annum, less income tax, for six months, paid November 1, 1921, £26,250; for six months, paid May 1, 1922, £26,250—£52,500; dividends on ordinary shares, at 5 per cent. per annum, free of income tax, for six months, paid November 1, 1921, £100,000, for six months, paid May 1, 1922, £100,000—£200,000; bonus of 5 per cent., free of income tax on ordinary shares, payable September 16, £200,000; transferred to general reserve account, £200,000; balance carried forward to next year's account, £206,054 19s. 4d.—£858,554 19s. 4d.

The above-mentioned bonus will be paid to all shareholders registered on the books of the company on August 3, and the warrants will be posted on September 16.

In respect to the current financial year, the warrants for the half-yearly dividends on the ordinary and preference shares will be posted on October 31. Meeting, Furness House, Leadenhall Street, August 31, twelve noon.

Anchor Line.

The directors of the Anchor Line (Henderson Brothers), Ltd., in their report for the year to April 30 last, state that, having regard to the conditions which have ruled, the various services of the company have been well maintained throughout the year. The freight business during the year has been carried on at a very low level of rates, especially in the Indian trade. The directors regret that there are no apparent signs of improvement in the immediate future. The passenger carryings of the company, both to the United States and the East, have been satisfactory, despite the continued operation of the U.S. Act limiting immigration.

Delivery of the new steamer Tuscania from the Fairfield Shipbuilding and Engineering Company, Ltd., is expected in September, 1922, and of the California from Messrs. Alexander Stephen and Sons, Ltd., in June, 1923. Owing to the continued high cost of construction, the directors have deemed it prudent to suspend all work meantime on the other vessels which have been contracted for. The Columbia has been converted from coal to oil burning, and the change has added greatly to the efficiency and popularity of the vessel.

The profits for the year, after providing for depreciation and other contingencies, amounted to £151,738, and £109,132 was brought in, making £260,870. The directors place to reserve £100,000, and after paying dividend on preference shares for year, less tax, recommend a dividend on ordinary shares at the rate of 5 per cent. free of tax, and carry forward £135,858. Meeting, 14, St. Vincent Place, Glasgow, August 29, 11 a.m.

Shahdara Light Railway.

The earnings of the Shahdara (Delhi)-Saharanpur Light Railway Company for the half-year ended March 31 totalled Rs. 4,25,100. The working expenses (excluding Rs. 50,000 charged by credit to renewal account for sleepers) were Rs. 2,31,407. The net revenue, after debiting Rs. 50,000 transferred to renewal of sleepers account, was Rs. 1,43,693, against Rs. 1,47,842 for the corresponding previous half-year. The interest on the sterling debentures, amounting to Rs. 67,632, and London Agency charges, Rs. 2,254, have been paid. The United Provinces Government moiety of surplus profits amounts to Rs. 26,846, managing agents' commission Rs. 19,229, and income-tax and super-tax provision Rs. 2,649, leaving Rs. 2,85,671. The directors recommended a dividend (free of tax) of 7 per cent. per annum, carrying forward Rs. 2,38,171.

Oriental Carpet.

The report of the Oriental Carpet Manufacturers for 1921 states that the year's trading has been influenced by exchange depreciation, Customs tariffs, and restrictions in Italy, France, and Central Europe, the drop in sales in Great Britain, and continuance of hostilities in Turkey. Further stocks have greatly depreciated in value. Although trading profit is £52,578, profit and loss account still contains a debit balance of £12,564, after allowing for taxation. The company's interests in Austria have been liquidated, loss being covered by redemption fund. Its claim against Soviet and ex-enemy Governments are £137,824, which figure in assets as 1s.

Agricultural Bank of Egypt.

The following was the position of the bank's encashments on June 30 :—Existing Loans : Short Term Loans £E8,039, Category "B" £E3,344,224, total £E3,352,263; Matured Loan Instalments : due £E8,846, falling due £E575,425, total £E584,271. Perceptions : Outstanding on January 31, £E223,938, balance £E159,299, encashed £E64,689; Matured Loan Instalments : Encashed, £E4,749; total encashments of instalments due, £E69,438.

The ANGLO-PALESTINE COMPANY, LIMITED

Head Office : 10/12, WALBROOK, LONDON, E.C.4

Head Office for the Orient ... ... JAFFA
Branches ... JERUSALEM, BEIRUT, HEBRON, HAIFA, SAFFED, TIBERIAS

BALANCE SHEET per 31st December, 1921.

Dr.				Cr.		
To Share Capital Authorised : 1,000,000 shares of £1 each...	£1,000,000	0	0			
,, Capital Subscribed : 300,045 shares of £1 each, fully paid up.....	£300,045	0	0	By Cash in hand and at bankers	£166,171	0 6
,, Reserve	7,017	2	0	,, Bills and cheques discounted	178,143	18 10
,, Bills payable	17,975	5	0	,, Advances against bonds, goods, bills of lading, bills of exchange, and guarantees	624,063	5 0
,, London deposits £30,769 14 7				,, Advances for long terms	264,950	18 8
,, Deposits 188,285 13 7				,, Correspondents	51,518	0 2
,, Long-term deposits 28,882 10 10				,, Mutual loan societies	2,006	3 11
,, Current accounts 620,461 10 7				,, Sundry debtors	27,696	3 0
,, Sundry creditors 64,574 16 0				,, Investments :		
,, Savings bank department 35,005 14 6				Jewish Colonial Trust, Ltd., shares at cost £14,207 5 5		
	967,980	0	1	Sundry investments at cost ... 5,456 4 9		
,, Mutual loan societies	728	12	11	Bills and Foreign Government stock and sundry investments at current market prices on 31st December 8,572 15 2		
,, Correspondents	16,735	18	8		28,336	5 4
,, Jewish Colonial Trust, Ltd.	38,210	12	3	,, Items in transit	2,617	6 4
,, Guarantee account as per contra	69,477	1	10	,, Land and buildings at cost	46,366	10 3
,, Balance of dividend unclaimed 1907 1913	521	3	1	,, Liabilities of customers for guarantees as per contra	69,477	1 10
,, Pension fund	15,166	9	10			
,, Transactions on account of 1922	1,998	1	6			
,, Profit and loss account	25,491	6	3			
	£1,461,346	13	10		£1,461,346	13 10

Profit and Loss Account for the Year ended 31st December, 1921.

Dr.				Cr.		
To Expenses of Palestine offices	£49,740	7	0	By Balance brought forward from 1920	£926	18 5
,, Income-tax, 1921-22, and corporation profits tax	3,161	2	0	,, Interest and commission earned in Palestine...	87,851	19 0
,, Losses on Palestine debts	8,203	18	7	,, Profit on revaluation of investments	202	1 0
,, Contribution to pension fund	2,575	2	9	,, London Office : Interest, less office expenses	190	18 7
,, Balance carried to balance-sheet	25,491	6	8			
	£89,171	17	0		£89,171	17 0

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THE NEAR EAST.

No. 590—Vol. XXII. THURSDAY, AUGUST 31, 1922.

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NOTES OF THE WEEK.

Yugoslavia and Czecho-Slovakia.

Representatives of Yugoslavia and of Czecho-Slovakia met last week at Marienbad to discuss relations between the two countries. The alliance concluded between them in 1920, and directed chiefly to mutual assistance in case of any aggressive action on the part of Hungary, has proved so satisfactory that it was only natural for both parties to it to be quite prepared for its renewal and for a widening of its terms on its lapsing—it was originally for a period of two years only. At the time of writing no definite announcement on the subject has been made, but it is generally understood that a new agreement has been entered into, for a term of ten or fifteen years, and that it aims chiefly at upholding the Treaties of Trianon and St. Germain as they stand, and, secondly, at improving still further economic relations between the countries concerned.

Conference at Prague.

The Marienbad Conference was followed, on Sunday, by one at Prague, which was attended by representatives of Roumania Yugoslavia, Czecho-Slovakia, and Poland. Probably the first thought of Prague, as of Marienbad, will have been the thwarting of any attempt to upset either of the two Treaties referred to; but in view of the economic situation it is safe to conclude that financial questions affecting the four countries represented will have received much attention; while the representation of the Little Entente at the meeting of the Council of the League of Nations will also have been discussed. It is perhaps a little difficult to understand the nervousness which some of the States participating in the Conference profess to feel regarding the likelihood of attacks upon them; but if the Conference puts their minds at rest on this subject, and does not result in their entering upon further extravagant schemes of armament, it will serve an excellent purpose. If it does anything at all to improve the economic situation in Central and South-Eastern Europe it will indeed deserve the thanks of the world.

A Kemalist Success.

The Turkish Nationalists last week attacked the Greeks in the Meander sector, and claim to have cut railway communications with Smyrna by destroying the line for some distance. They claim also to have inflicted heavy casualties on the Greeks; but the latter declare that the engagement was of no importance, and that they had only a very weak force, opposed to one of over two thousand men supported by artillery. Subsequent actions on other sectors of the line suggest that a Turkish offensive is being attempted. If this is so, Angora must be under the impression that a spectacular advantage on the eve of the Venice Conference would more than compensate for the risk of a possible failure. Most people will have imagined that the Kemalists were better off as they were.

Iraq Cabinet Resignations.

As long ago as the end of June it was commonly reported in Iraq that agreement on the subject of the Anglo-Iraq Treaty had been reached between the High Commissioner and the Iraq Cabinet. Indeed, on June 27 the Baghdad correspondent of the *Times of Mesopotamia* sent his journal a message to that effect, which was published in the "stop press news." Unfortunately, all these reports are now known to have been too optimistic. There may have been agreement regarding the details of the Treaty; but whether there shall actually be a Treaty at all is still a warmly debated point. At least, that appears to be the only rational explanation of the delay, and of recent events in Baghdad. Some fortnight ago six of King Faisal's Ministry tendered their resignations, and on August 22 the Nakeeb of Baghdad, the Prime Minister and the most generally respected and trusted member of the Government, also resigned. The situation was further complicated by the illness of King Faisal, who last Friday had to undergo an operation for appendicitis.

Extremist Agitation.

According to the latest telegrams, all the Ministers continue to carry on their duties, and it is improbable that any attempt to form a fresh Cabinet, or to reconstitute the old one, will be made during the first half of Moharram—which is always

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a ticklish period in Iraq. Thereafter it is to be hoped the trouble will be grappled with resolutely. Opinion in Iraq is divided on the question of the Mandate, and, according to one report, several of the Ministers who have just resigned, and many of the tribal sheikhs, strongly support its retention; while the extremists are working and scheming for its abrogation. What may be described as "outside" Arab opinion also wishes to see an end of the Mandate, if we are to trust the voice of the recent Moslem Congress at Mecca. Possibly those Iraqians who profess to be anxious to see the British depart, bag and baggage, from the country are not aware what a large body of public opinion in this country would also welcome that move; and certainly they cannot have worked out the consequences for Iraq that would follow on such a withdrawal. The chances that Great Britain will gratify the wishes of these visionaries are extremely small, and it would have a stabilising effect if that point were made perfectly clear to all Iraq.

A Palace "Incident."

The Iraq extremists have given further proof of their political incapacity by offering a personal affront to the best friend, even from their own point of view, that the country has; for whatever measure of independence Iraq acquires will be largely due to the advocacy of Sir Percy Cox. But when the High Commissioner went to the Palace to offer congratulations to King Faisal on the anniversary of his accession he found not only the approach to the palace, but also the staircase leading to the reception rooms, blocked by a crowd applauding speeches delivered against the Mandate. It would, perhaps, have been well if Sir Percy Cox, on finding that adequate staff arrangements had not been made for his visit, had withdrawn without attempting to see the King; but he kept his appointment, and subsequently addressed a letter of strong protest to the King's secretary, demanding an apology and the immediate dismissal of the King's Chamberlain. King Faisal, as was to be expected, expressed the fullest regret for the incident as soon as it was brought to his notice, and no one acquainted with the King and knowing the cordial relations existing between him and Sir Percy Cox would imagine that he would have wittingly allowed the affront to be offered. The episode suggests that the extremist movement is in the hands of the riff-raff of Baghdad, as it is difficult to believe that any group of Arab effendis would so far ignore the claims of etiquette as to turn any man's house—to say nothing of the King's residence—on the occasion of a ceremonial visit into a political bear-garden.

Minorities in Egypt.

By fifteen votes to seven the Egyptian Constitution Commission last Friday rejected the proposal to accord the minorities in the country special representation in the new Parliament. The decision does not come as a surprise, for it was known that the majority of the members of the Commission were strongly opposed to the idea of minority representation; but it was thought possible that the representations made recently by leading Copts and other people of influence might affect the voting more than has proved to be the case. Needless to say, the decision of the Commission is not the last word on the subject. The Government will have to consider the point; and, finally, it is necessary to remember that the whole question of the representation of minorities was one of the points reserved for future discussion between Great Britain and Egypt.

Egyptian Outrages: Arrests.

The recently created Political Crime Investigation Department has shown considerable activity in its attempts to bring the authors of the recent outrages in Egypt to justice. It is reported to have high hopes not only of conducting the case of Colonel Piggott to a successful issue, but also of capturing those responsible for the attack on Mr. Brown and the murder of his syce; and if it does that, it believes that it will be hot on the track of the authors of some of the other outrages. It actually arrested in Alexandria a chauffeur who was suspected of being one of Colonel Piggott's assailants, and though this man is expected to prove an alibi, several other arrests have since been made. Over a dozen Egyptians have been taken into custody in connection with the attack on Bedr ed-Din Bey, of the Public Security, and four more are expected to be charged with taking part in the attack on Mr. Brown and his family a fortnight ago. This is, in any case, a welcome change from the do-nothing policy formerly pursued, which must have lent to criminals a feeling of security which they will now no longer enjoy.

The Political Situation in India.

The news received from India during the past week does very little to clear up the political situation, and ordinary readers may fairly be said to have some excuse for complaint when one side of the country says the non-co-operation movement is dead, or worse, while the other reports it to be very much alive. We take the truth to be that the struggle inside the movement, which has been obvious for some time, is at present tending towards a cleavage on geographical lines, though there are various cross-currents which may prevent this result, and correspondents whose vision is limited by the walls of the compound naturally report only so much as they can see. It is clear that there is a strong feeling on the Bombay side in favour of a change of tactics, but we can find very little evidence of the change of heart which is called for in the interests of India. It is equally clear that in Bengal and some other provinces the old tactics still command a good deal of support, but it would be rash to attempt a confident estimate of the outcome of the conflict. The leaders will certainly strive to keep the movement together, and they may be successful in arranging a compromise for a time, but if no fresh inspiration is granted, it is, perhaps, equally probable that various provinces will take their own lines.

Fissiparous Tendencies.

In this respect the position of the revolutionary movement presents some analogies with the state of opinion in the country as a whole. India is not yet a psychological unit. During the last century or so the unifying tendencies have predominated, and we are still justified in looking for the day when the country shall speak with one voice; but the constitution has breathed new life into provincial aspirations, and there are now strong centrifugal forces at work. Putting aside Burma, which is not really Indian, and is likely to cut the painter at no distant date, there are strains of provincial opinion which on a long view must be taken seriously into account. Finance is, of course, the great danger to political aggregations, and some of the provinces are already very restive in regard to their financial position. Madras, in particular, is nearly furious over the burden of the annual contribution. Sind is threatening to secede from Bombay unless capital is promptly provided for her ambitious irrigation schemes. In the Central Provinces there is a definite protest against the future employment of officers of various Imperial services. Such matters as these count for comparatively little at the moment, but they show how the wind is setting,

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and they may serve as warnings against complacent assumptions that Delhi is destined to be the capital of a united and homogeneous country.

The Imperial Services.

The protest from the Central Provinces, which we have mentioned, is of interest also as an illustration of the view we recently put forward that it is time to examine the whole question of providing officers for service in the various provinces. The occasion was the meeting of an "Axe" Committee appointed by Sir Frank Sly. The Inspector-General of Police said he wanted no more Imperial officers till the position became clearer; the Director of Public Instruction urged provincial control of recruitment of educational officers; and two officers of the Indian Medical Service insisted that no more of that distinguished band should be sent to Nagpur. No suggestion was made that economies would result from these proposals, and of course there is no doubt that if the provinces get bidding against each other they will have to offer more nearly the market value than is now paid; the ideas put forward were thus not likely to interest the members of the "Axe" Committee, who were on cheeseparing intent, and, having regard to the reputation of the Nagpur administration for discipline and homogeneity, it is reasonable to infer that in one province at least the Government is convinced that the whole question of recruiting should be ventilated at once.

THE WEEK AT HOME.

LONDON, Monday Evening.

Michael Collins.

Deep clouds have again rolled over Ireland. On Tuesday morning last a small party under General Michael Collins was attacked by Republicans, and after a heavy fight, in which several were killed, the head of the Irish Free State was shot. He died of his wounds a few minutes later, his last words being "Forgive them."

Thus, within a week, Ireland loses both heads of the Free State—Arthur Griffith and Michael Collins; the one killed by overwork, the other slain in action. (The first reports were that Collins was assassinated, but later accounts make it clear that he was killed in open fighting.) Probably Griffith was the greater man, but Collins had become almost a hero of legend and romance by his innumerable hairsbreadth escapes during the last five years, and his tragic end appeals more to the imagination. He had appealed to the sword; he perishes by the sword.

The future is again bleak and dark. No sign of regret or sorrow has come from De Valera or the Republicans, who, indeed, regarded both Collins and Griffith as traitors for signing the Treaty with Britain; and their implacable hatred of the Free State and those who stand by it will assuredly claim further victims. Admittedly, they are in a minority, but they appeal, not unsuccessfully, to terror, and their power of reducing the country to anarchy is still formidable. It remains to be seen whether the crisis in the fortunes of the young Free State will produce a leader worthy of the occasion. Its resources are heavily mortgaged, and the task of reconstruction, which also involves the suppression of the Republicans—who are still strong, even in Dublin—will be a thankless one.

The Mark and Europe.

The European situation is no clearer. The German mark has again depreciated heavily day by day, and other exchanges have fallen in sympathy. The Bradbury Commission has made its examination, and the German Government has put forward new proposals, but these appear not to be satisfactory, and the position has to be considered afresh. Meanwhile, every day makes the crisis more difficult to deal with, and in the case of Austria at least it is almost too late. The heads of the British Government have again assembled in Downing Street to discuss the situation, but no indication has been given of any decisive action.

Broad Churchmen in Conference.

The annual week of the Broad Churchmen, which has just been held at Oxford, has not provided a repetition of last year's sensational discussions at Cambridge. For that reason it has been given far less prominence in the newspapers, but I understand from a friend who attended the meetings that the papers were thoughtful and interesting. The subject of debate was the relation of Christianity to other religions; but there was also an outspoken criticism by the Rev. C. W. Emmet, of University College, from which I extract two or three sentences. "It was the extraordinary folly of the Church in the nineteenth century," said this speaker, "that it was so slow to see that a belief in evolution was the crown of the Christian doctrine of the world and of God. Evolution fitted into the Christian scheme as it could fit into the scheme of no other religion." This will prove a hard saying to some of the more conservative Churchmen, who realise that evolution denies the fundamental Christian doctrine of the fall of man, but it will hardly cause any general disagreement.

On the other hand, the High Churchmen will be holding their third Anglo-Catholic Congress in the autumn, and there are indications that it will be as largely attended as its predecessors, which were quite notable gatherings, and were very successful. I imagine that they are probably a stronger, and they are certainly a more numerous force, than the Broad Churchmen, at least among the clergy; so far as the laity are concerned, their position is perhaps not so strong. As to the Evangelicals, one hears little of them in these days.

A Healthy Summer.

According to the almanac the summer is nearing its close, but it has been so cold and cloudy that most of us were not even aware that it had begun—perhaps it may condescend to appear by the middle of October, when everybody is back at work again. As a matter of fact, a house agent at a sea-

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side town whom I had occasion to interview last week told me that a great many people were rather cutting short their holidays this year, and the holiday trains bear witness to the fact that there are fewer people about than usual.

The only consolation is that the doctors assure us about once a week that the cool weather is amazingly healthy. Never has the death-rate in London been so low. It is not the adults so much as the babies whom the hot weather helps.

The Cricket Championship.

Cricket has not been particularly exciting this summer, but the game at the Oval was interesting because it practically settled the question of the championship. If Yorkshire won, or even drew the match, they were practically certain of the championship; on the other hand, if Surrey succeeded in beating them, they were likely winners. Surrey batted rather slowly and carefully in the first innings on a perfect wicket, but Yorkshire knocked their bowling to pieces and ran up a score of nearly six hundred. Surrey succeeded in saving the game, but Yorkshire won on points, and they can now hardly fail to secure the trophy.

On the whole, they have deserved this success. If they are not quite the team of fifteen years ago, they are the best all-round eleven of to-day, with Middlesex on their best days a keen rival.

Sir Thomas Brock.

Sir Thomas Brock, who died last week, was best known as the sculptor of the Victoria Memorial, that immense pile of statuary of which very different opinions have been expressed by the art critics. But he was responsible for many statues in many parts of the world; perhaps the most successful was the monumental effigy to Lord Leighton in St. Paul's Cathedral.

The Week's Books.

The second volume of "Death and Its Mystery" (Fisher Unwin), by M. Camille Flammarion, deals with the moment of death and apparitions of the dying and those just dead. Much of the material is taken from the celebrated book, "Phantasms of the Living," published some years ago, and M. Flammarion holds that some phantasms are objective and real, while others are mere hallucinations. The former, he considers, may arise from human beings possessing a duplicate form which may detach itself from the physical body and apparently travel through space. He does not appear to prove his contention—indeed, he admits frankly that "we are still in a state of ignorance comparable to that of the astronomers who preceded Copernicus and Galileo"—but it would be unfair to judge the whole work before the third and final volume has appeared.

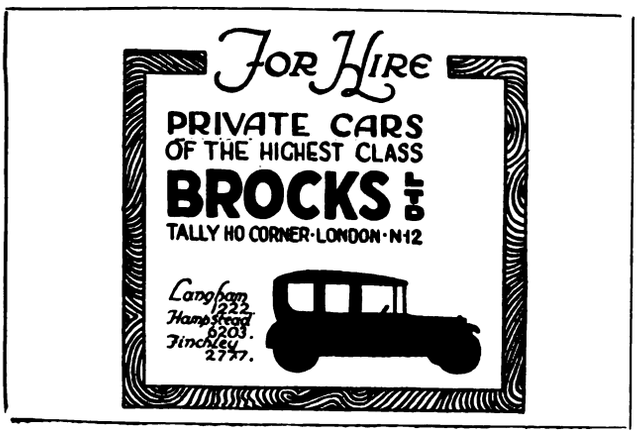
"A Cricketer's Log" (Hodder and Stoughton) is by Mr. G. L. Jessop. It is sufficient to mention it for all cricketers to put it down on their list of books that simply must be bought.

Promised Revelations.

A perfect orgy of war books has been promised during the past few days. While the newspapers have been discussing rather critically Mr. Lloyd George's decision to write his memoirs, there has been some gossip as to the number of chapters Mr. Churchill has done, or has yet to do, in his description of 1914-18. On top of this comes the preliminary announcement that Mr. Asquith is also employed on a war book—in his case, in reply to the ex-Kaiser's memoirs, which, as a fact, seem to need little answer; and then, again, it is reported that Lord Grey is at work on an account of his share of the negotiations. So far I have not seen Lord Haldane's name mentioned, but it would be interesting to hear his story of the unofficial embassy to Berlin in 1912.

After that, I really think we might give the war a rest for a while. My sympathies are with the General who told me recently, with a twinkle in his eye, that he would soon be the most distinguished man in the world—because he was the only person who had not written a book explaining how he won the war.

Ocellus.



GALLIPOLI GRAVES.

The High Commissioner for Australia has been informed that the First Lord of the Admiralty, Lord Lee of Fareham, in the course of a recent visit to Gallipoli, expressed to the officer in charge of the Imperial War Graves Commission's operations at Anzac, Suvla, and Helles his appreciation of the dignity of the design and the simplicity of the treatment of the cemeteries at those places. Lord Lee further commended the spirit in which the work on the cemeteries was being carried out and the care displayed by those concerned in it.

THE WILL OF SIR JOHN REES.

Sir John David Rees, 1st Bt., K.C.I.E., C.V.O., M.P., of Chesham Place, W., and of Thurland Street, Nottingham, and Stanmore, Middlesex, Conservative M.P. for East Nottingham since 1912, and Liberal M.P. for Montgomery 1906-10, formerly of the Indian Civil Service, Under-Secretary to the Government of Madras 1882-4, Private Secretary to successive Governors of Madras, afterwards a member of the Governor-General's Council, an authority on Eastern languages, chairman of the British Central African Company, Limited, London Film Company, Limited, Associated Provincial Picture Houses, Limited, and the Liberian Rubber Corporation, Limited, vice-chairman of the Shire Highlands Railways, Nyasaland, Limited, and a director of several Indian railway and other companies, who died at Chesterfield from the effects of a fall from a train on June 2, aged 68, left estate of the gross value of £84,637, with net personalty £81,922.

The codicil to his will, written on a half-sheet of the Carlton Club notepaper, reads as follows:—

Ἐμοῦ θάνοντος, When I shall expire,
Μιχθέτω πυρὶ σῶμα, Burn with fire,
This clean and Classic rite is dear, I trust,
To GOD, who gathers up His creatures' dust.

J. D. Rees.

NEWS IN BRIEF.

The Angora Delegation to the proposed Conference at Venice will include Raouf Bey, the Premier; Fethi Bey, Minister of the Interior; Jellal-ed-Din Arif Bey, Angora Minister in Rome; and Hamid Bey, Angora representative at Constantinople.

Typhus is said to be spreading in the Red Army, chiefly in the garrisons of the Volga regions, the Caucasus, and the Ukraine.

A message from Allahabad says that the death sentence passed on Gunner Eaton, of the R.F.A., for murder of the watchman of a tailor's shop at Lucknow in June has been commuted to penal servitude for life by the Governor in Council, in view of the jury's strong recommendation to mercy.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, August 17.

The Ministerial Crisis.

Another Ministerial crisis occurred this week in connection with an article which appeared in *Al Ahram* explaining the Bairam crisis reported in my last letter. It appears that King Fuad took exception to this article on the score that it reflected on him, and that he requested the Prime Minister to suppress the paper. The Cabinet considered that neither the article in question nor the present situation justified such a drastic measure, but the King insisted, and as the Cabinet would not give way a very delicate situation arose. For at least four days the tension was exceedingly acute, and it looked very much as if the Cabinet would resign. Fortunately, however, wiser counsels prevailed, and an agreement was come to which it is hoped will permanently clear the air and will set a term to the various incidents of a somewhat similar nature that have marked the last couple of months. Subsequently the Cabinet consented to suspend the *Ahram* for three days. This settlement has been welcomed with obvious relief by all instructed and responsible-minded Egyptians. On all sides there is agreement that it would be a disaster if the Sarwat Cabinet withdrew from power before the constitutional reforms had been introduced. It is recognised that there is a party in Palace circles which is strongly opposed to the liberal principles on which the new Constitution is to be based, and that if the Sarwat Cabinet were now to fall a reaction might quite possibly set in which would wreck the work which has been done so far.

Sentences in the Manifesto Case.

No time has been lost in promulgating the decision of the court in the manifesto case, the trial of which was reported last week. The court sentenced all the accused to death, but the Commander-in-Chief commuted the sentence to one of seven years' imprisonment with hard labour and a fine of £E5,000, and the accused have already been removed from Kasr El Nil Barracks to the Citadel Prison, where they should carry out part of their sentence. It is to be hoped that more strict supervision will be exercised over Hamad Pasha El Bassel and his comrades than has been the case with Abdel Rahman Bey Fahmy, the principal accused in the "Vengeance Society" case, who, if my information is correct, was accorded unheard-of liberties, and because of this laxity of supervision was recently removed to the Hadra Prison at Alexandria.

Scarcely had the public recovered from the shock of the news of these sentences—which, however, are regarded by responsible-minded Egyptians as not too severe considering all the circumstances—than there came the news of the arrest of seven other Egyptians who have been closely identified with the political activities of the extremist element during the past few months. These men have been detained, it is understood, in connection with certain investigations which are being carried out at present by the new Department that was formed a fortnight ago in the Ministry of the Interior for conducting political crime investigation.

Another Brutal Anti-British Outrage.

Once again it is my sad duty to report a cowardly outrage on a British subject. This time it is not only against an Englishman that the outrage has been directed, but also against members of his family, which opens up an entirely new phase. Mr. T. W. Brown, Director of the Horticultural Service of the Ministry of Agriculture, was driving to the Cairo Station from his house at Giza with his little son, his daughter, and his maid, when, as he emerged from the Giza Gardens, he passed a group of five Egyptians, who fired at him. The first shot wounded the maid, and Mr. Brown whipped up his pony in order to get out of reach of the assassins. The latter then fired a regular volley, wounding Mr. Brown and his little son, and killing his coachman. Fortunately, by then the pony had taken fright, and running away, took the carriage out of danger. The five assassins made good their escape, and, the spot being a deserted one, Mr. Brown had to drive some way before he obtained assistance.

This crime has horrified everyone, not only because Mr. Brown is one of the best-known and respected officials in the country, where he is familiarly known as "Sheikh Brown," but also because this is the first time that a woman or a child has been included by the assassins in their attacks. It more than justifies the heavy sentence passed on the seven manifesto signatories. As pointed out last week, they issued their manifesto only three days after the attempt on Colonel Piggott, without in any way reproving acts of violence; and although it is not intended to connect them with this latest outrage, there is no doubt that they have had a contributory part in its commission since documents of the nature issued by them cannot fail to keep the pot boiling in regard to encouragement to the clique responsible for these misdeeds to continue their attempts.

Egyptians of every class have been unanimous in their expression of disgust at this continuation of anti-British outrages. Attempts have not unnaturally been made to assign to this one a personal motive, but it is generally agreed that things have nowadays reached the point where there can be no dividing line between personal and political motives in cases of this description, and the more far-seeing Egyptians are frankly perturbed at the new phase which this latest outrage introduces, for they realise that it may mean more drastic and direct action on the part of the British Government.

The New House of Parliament.

The Egyptian Government has, I understand, decided to erect a building for the accommodation of the new Parliament on what is known as the Ismailia Palace site. This site, which is opposite to the Kasr El Nil Barracks, was formerly the residence of Ahmed Mukhtar Pasha El Ghazi, the Ottoman High Commissioner. In 1916, when the Anglican Bishopric was created, and it was proposed to erect an Anglican Cathedral in Cairo, the late Sultan Hussein presented this land to the British community for that purpose. As the project of a cathedral has had to be dropped in view of the changed political situation, the community decided to use All Saints' Church as the pro-Cathedral of the Anglican Bishop of Egypt, and to return the site to the Egyptian Government, who have lost no time in finding a suitable use for it. In taking this action the British community has certainly done the right thing. It would obviously have been unreasonable to keep this site unbuilt on for an indefinite period, and it can be certain that if later on circumstances justify or permit the execution of the Cathedral scheme a suitable site will be found for it. As regards the new Parliament it will be left to the House of Deputies to decide on the kind of building it considers should be erected and the amount of money which should be spent thereon, and in the meantime the present Cabinet has voted the sum of L.E.50,000 for the erection of a temporary building, to be completed in six months, in the garden of the Public Works.

BULGARIA.

Sofia, August 21.

Bulgaria and the Little Entente.

There has of late been a certain amount of talk regarding the entry of Bulgaria into the Little Entente. Bulgaria would welcome the idea, as her somewhat strained

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external relations would be greatly strengthened thereby. The four Powers that form the Little Entente are, however, of different minds on the subject. Czecho-Slovakia welcomes the idea, Poland has nothing against it, but Roumania and, above all, Yugoslavia are frankly antagonistic.

The point of view of these four countries is easily understood. Czecho-Slovakia and Poland do not border on Bulgaria, and are therefore only indirectly interested. Czecho-Slovakia has, in addition, certain trade relations with Bulgaria which she would like to increase. Serbia is strongly opposed, partly on account of war memories, and partly on account of Bulgaria's friendliness with the Croats and Slovenes. Roumania considers that Greece should become a member of the Little Entente before Bulgaria, and is in any case on not too friendly terms with her southern neighbour. In the event of Bulgaria's being excluded from the Little Entente, the only ally left to her will be Turkey. Bulgarians and Turks may not be natural allies, but at the moment they have in Greece a common enemy whose occupation of Thrace would be rendered somewhat precarious by a Turko-Bulgarian alliance.

So far M. Stambolisky's Government has shown a praiseworthy disinclination to meddle in foreign affairs, but signs are not lacking that, given, first, a change of government and, second, a Turkish victory over the Greeks, Bulgaria might well make common cause with Turkey. In these circumstances the attitude of Serbia regarding Bulgaria's entry into the Little Entente is quite understandable, but it remains an open question if it would not be better for all concerned were Bulgaria allowed to join the Little Entente and thus be restrained from any Eastern adventures.

The Komitaji Question.

It will be remembered that the recent League of Nations Conference in London, after having heard the delegates of Bulgaria, Yugoslavia, Roumania, and Greece regarding the question of frontier bands, recommended that Bulgaria should negotiate direct with her neighbours. Roumania and Greece have made Yugoslavia their spokesman, and a short time ago the latter sent a Note to the Bulgarian Government. This Note contained three requests: first, that all Macedonian benevolent societies should be disbanded, on the ground that these societies were benevolent only in name, in reality being hotbeds of anti-Serbian intrigue; second, the dismissal of all Bulgarian officials employed on the various frontiers; third, that Serbian, Roumanian, and Greek frontier commissions might have permission to enter Bulgaria whilst in performance of their duties.

Last Friday the Bulgarian Government sent a reply to the Serbian Legation formally refusing all three requests. It is expected that the next Serbian Note may be somewhat threatening in tone.

Marking Time.

There is still no news as to the Allies' intentions concerning Bulgarian Reparations. The Inter-Allied Commission in Sofia is awaiting instructions from London, Paris, and Rome, but no reply is expected until September. M. Daskaloff, Minister of Interior, whose special mission is chiefly concerned with the Reparations, is still abroad. There is, however, no evidence to show that he has succeeded in obtaining any concessions. Owing to the *impasse* between the Government and the Commission having lasted over a month, public interest has entirely waned, and even the local newspapers have stopped attacking the Commission.

League of Nations Assembly.

It is announced that M. Stambolisky will represent Bulgaria at the third General Assembly of the League of Nations, which is due to be held in Geneva on September 15. He will be accompanied by General Savoff and M. Kosta Todoroff, Bulgarian Ministers at Paris and Belgrade respectively. The delegates will leave Sofia at the beginning of September.

Cabinet Reconstruction.

It is said that M. Oboff, Minister of Agriculture, has resigned, and that one and perhaps two other Ministers will shortly follow his example. M. Omartchevsky, Minister of Education, who is now in Brazil, will on his return probably occupy another post. In this connection it is interesting to note that M. Thomoff, Acting Minister of Education, recently announced that the dispute between the Government and Sofia University had been satisfactorily arranged. Some months ago the Senate of the University declared that until certain professors were reinstated the University would remain closed. It is, however, believed that in October the University will open its autumn session.

Compulsory Labour.

The Government Department which deals with compulsory labour has issued the following statistics:—

During 1920 and 1921 826,568 men performed compulsory labour. Assuming that their work is worth 20 levas a day, the State has gained over 800,000,000 levas a year.

Up to date 200 kilometres of new roads have been marked out, and 329 kilometres constructed. 640 new bridges have been constructed, whilst 254 have been repaired. 8,571 kilometres of railway have been repaired, and the lines Alexandrova-Vidin and Toulova-Kasanlik have been finished.

ROUMANIA.

Bucharest, August 17.

Political Currents.

Despite the apparent calmness in the political atmosphere during the recess, some events occurred which denote the direction of the various currents. The two most important parties of the Opposition, the Transylvanian Nationalists and the Peasants' Party of the Old Kingdom—the latter being backed by the Bessarabian section of the same denomination—have, after frequent meetings and prolonged parleys, concluded a pact with the view to combined action for the overthrow of the Government. Their old war-cries remain unaltered, viz., withdrawal of the Government, dissolution of Parliament, fresh elections under a provisional neutral Cabinet, and formation of the future Government on strictly constitutional lines in conformity with the result

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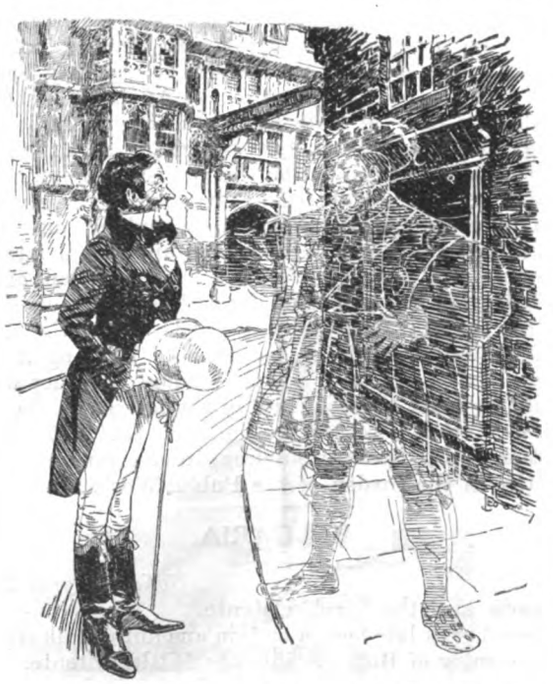

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Shade of Henry VIII: "Yes, JOHNNIE WALKER, you embody all my song implied:
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of the elections. M. Marghiloman, in the name of his small political group, has also unhesitatingly declared his adherence to this plan of action, and quite recently General Averescu, who not long ago was at daggers drawn with the two above-mentioned parties, stated that his party would join its efforts to those of any party determined to overthrow the present Government. The Democratic group, being more or less disorganised since the death of its leader, M. Take Jonescu, has so far not expressed clearly its future attitude. There remain only M. Jorga and his followers to be secured for the Opposition's campaign. This learned professor has preferred during the last months to devote his time more to his lectures on Roumanian history, which he has been delivering both in the country and abroad. But the Transylvanians attach great importance to the political attitude of M. Jorga, not so much on account of the number of his followers—which, indeed, is anything but large—but on account of his personal prestige. M. Jorga would not be averse from collaborating with the Transylvanian National Party, but, on the other hand, he objects to certain leaders of the Peasants' Party and to two other parties in the Opposition. In other words, though the autumn session is rapidly approaching, no decisive result has yet been reached through all the meetings and parleyings between the Opposition parties. What is interesting to note, however, is that the people themselves, especially in the Old Kingdom, at this juncture, are watching almost indifferently the demeanour of the Opposition: which goes to prove that they have no special complaint against the present Government, or that they do not expect anything better from a future one; and above all they would prefer now, when the first real signs of the country's economic and financial rehabilitation have begun to appear, that this progress should not be impeded by the usual political squabbles.

Rumours of a shuffling of the Cabinet are in the air, but if this takes place, it will have no great bearing on the situation; for the changes will, in all probability, be made only among the members of the Government Party.

In certain exalted circles hopes are still entertained of a reconciliation between the Government and the National Transylvanian Party, but so far all attempts at such an accommodation have proved fruitless.

Stranding of a Foreign Balloon.

A few days ago it was reported from the district of Gorj (in the southern side of the Carpathians) that a very large foreign balloon alighted near the locality of Baia de Fier without causing any damage to the balloon or to the passengers, although it fell among trees and got entangled. The peasants of the locality, who rushed to lend a helping hand in extricating the air vessel, by their unexperienced manœuvring let the rope slip from their hands, and the balloon resumed its flight without its passengers. When the airmen came to Bucharest to report the mishap, it was found that the balloon was the "Belgiça I.," piloted by the Belgian airmen, Lieutenant E. Demuyter and M. A. Veenstra, competitors for the Gordon-Bennet Cup. According to the latest reports this balloon has won the first prize, having flown a distance of 2,200 kilometres. Shortly after their arrival in Bucharest, the Belgian pilots were gratified to hear that their balloon has since been found, having alighted from a tremendous height near a village in the vicinity of the Danube not far from Giurgevo. Arrangements have now been made to transport it by rail to Geneva. The airmen stated that the balloon would have flown even farther had it not suffered certain damages owing to the very low temperature while crossing the Alps.

The Cholera.

The authorities announce that during the last few days no fresh case of cholera has been reported either in Bessarabia or in any other part of the country, and that this epidemic is now well under control.

YUGOSLAVIA.

Liubliana, August 16.

General Sokol Gathering.

The Great Zlet (Gathering) is over; and the Yugoslav Sokol Union, the Zlet Committee, and the town and citizens of Liubliana may justly congratulate themselves on its complete success. Before the War Liubliana proper was a small provincial town of some 40,000 inhabitants; now, owing to post-war conditions, the same area is unpleasantly overcrowded with 55,000; and during the Zlet week another 50,000 (apart from Sokols and day excursionists) poured in from all parts of the country, and had to be provided for. The Sokols, both Czecho-Slovak and Yugoslav, were, of course, dealt with on military lines, and their commissariat was managed independently from that of the rest of the host of visitors. And all this had to be done in a country short of rolling-stock and with an administration not four years old. Yet the most serious troubles that occurred were a shortage (purely local and temporary) of ice-creams and a scarcity of waiters.

The entire festival occupied seven days—August 11 to 15, and the two preliminary days on July 23 and August 6. The two early dates—Juniors' Day and Soldiers' and Students' Day—really served as excellent dress rehearsals for the organisation of the main festival, apart from being very enjoyable in themselves. The King and Queen came over from Bled on August 6, and obviously enjoyed both the display and the spontaneous enthusiasm with which they were greeted. The arena was supposed to afford space for 5,000 performers, but was comfortably filled by the 2,500 soldiers on parade. The movements were beautifully carried out, very varied, and there was something pleasantly symbolical in the men being led in by Sokols in gymnastic kit walking in line with the officers. Besides exercises, we were shown a poignant representation, in pantomime and tableaux, of the War of Liberation, accompanied by music almost too tragically expressive. August 11 and 12 were occupied by gymnastic competitions under the auspices of the International Gymnastic League. France, Belgium, Roumania, and Luxemburg had sent teams, a party of Arabs from Algeria had come to show their national athletic sports, and the Czecho-Slovak and Yugoslav teams were on the spot. It was very soon obvious that, in spite of the excellent work done by some of the Frenchmen, victory lay between the Czecho-Slovaks and the Yugoslavs. Eventually the Czechs won by a very few points, the Yugoslavs being first, however, in swimming and the high jump.

The First Zlet Day.

August 13 was the first real Zlet day. The stadium was crowded—at least 70,000 spectators were there—and it was good to hear the thunderous greetings with which the entering squadrons of Sokols were hailed, the regular "detonations" of the Yugoslav "*Zdravo*" (the Slovene makes an absolute monosyllable of it) culminating in the double beat of the Czech "*Na zdar!*" That day we saw 3,000 men and afterwards 2,500 girls go through their Sokol exercises with that mixture of precision and elasticity which makes Sokol work so delightful to watch. The arrival of the King and Queen just before the performance was timed to begin again

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gave rise to a tremendous ovation. August 14 was in the main a repetition of August 6, with the difference that on this occasion there were Czech detachments as well. August 15 provided a programme very like that of the previous Sunday, and wound up with a musical ride by the Yugoslav mounted Sokols, which provided a beautiful and effective finish to a truly wonderful display of Czecho-Yugoslav athletics.

Perhaps, however, the most imposing event, of the whole Zlet took place outside the stadium. I mean the Sokol Parade on Tuesday morning. The march past occupied over three-quarters of an hour, and took place in the Kongresni Trg, the square used for military functions in the old days. The King, Queen, and Ministers watched the scene from the balcony of the former Government House, now the University. A special miniature "grand stand" had been erected in the shade of the chestnut trees of the Zvezda Square to accommodate distinguished guests. Under the glorious southern August sun the square was simply one blaze of colour, in which the scarlet of the Sokols' shirts and the Sokolicas' handkerchiefs provided the dominant note. There were sumptuous banners and national dresses from all parts of the kingdom, the most striking being, I should say, the holiday dress of the Slovene women, who looked not unlike an army of Merry Wives of Windsor in their characteristic gold-embroidered hoods. It was quite restful to see a squad of Serbs marching by in cool white linen with light blue coatees and dun-coloured caps.

March of the Sokols.

As the Sokols began to march, every section was greeted with rapturous applause, but unquestionably the greatest display of feeling was reserved for the fine-looking body of men led by the Rieka (Fiume) Sushak banner surmounted with crape.

Every evening twelve excellent entertainments were arranged for the same time, so as to break up the large crowd of strangers in the towns, and the enclosure reserved for the annual fair was turned into a kind of people's park, where dancing went on till three o'clock in the morning. A very effective and impressive event was the serenade given by the massed bands and male voice choirs in town from the terrace of the Castle at eleven on Monday night.

English Visitors.

On the 11th the Viceroy gave an evening reception in honour of the various foreign guests, and on Sunday evening the *Stareshinstvo* of the Yugoslav Sokol Union received their guests in the Casino ballroom, where the prizes were bestowed. Senator M. Reynald presented the Yugoslav Sokols (falcons) from their French brother gymnasts, with the French Cock in bronze, and also handed over a beautiful silver cup, France's gift to the Yugoslav Army. The Belgian representative, M. Gaillez, presented two watches, the gift of the King of the Belgians, for Yugoslav competitors only. Great Britain was represented at the function by Mr. Maclean, British Consul in Zagreb, and by Dr. Lloyd Storr-Best, Mr. G. T. Hankin, and Miss F. Copeland. Dr. Storr-Best and Mr. Hankin, who are travelling through the countries of the Little Entente with a view to seeing something of the world of education in these new States, are well known for their great and practical interest in all forms of sport and physical culture. Dr. Storr-Best is also a Russian scholar, and found no difficulty either in understanding the speeches made (as at the Women's Congress) in Slovene and Serbo-Croatian, or in conversing with Dr. Ravnihar and the other members of the Senate of the Yugoslav Sokol Union. Both Dr. Storr-Best and Mr. Hankin repeatedly expressed their admiration of the whole festival, from the actual displays to the organisation of the various details, and the excellent order which prevailed throughout, in spite of the size of the crowds, and the very small number of police, assisted merely by Sokol stewards. They were also greatly interested in hearing from Dr. F. Skaberné about the educational work done in Yugoslavia since the Liberation.

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MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA
also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

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ALBANIA.

Tirana, August 20.

By-Elections.

In consequence of the withdrawal of the Serbian troops, the population of the North and East of Albania has increased since the beginning of this year, and it had been decided to proceed to new elections in the two prefectures of Dibra and Kossovo, recently created. These elections have just taken place, and ten deputies, five in each of the prefectures, have been elected. The results are favourable to the Government.

Two Congresses.

Two meetings have been held at Tirana during the last weeks under the auspices of the Ministers of Public Instruction and of Public Works. The first was occupied with secular and educational questions; many professors and other competent educational authorities were invited to take part. The aim of the second meeting was to provide measures for the amelioration of the economic condition of the country. Many merchants and delegates of the Chambers of Commerce were asked to be present.

It should be noted that these two congresses, and especially the latter, are a sign of progress, inasmuch as it is the beginning of a movement of co-operation between the population and the authorities, so necessary in a country where the Government is looked to for every improvement and all progress.

A Social Measure.

Those who know Albania will remember what great ceremonies are made of marriages and funerals, and how heavy are the expenses entailed. An Order from the Minister of the Interior prescribes the limitation of such ceremonies and their reduction to bare necessities.

Henceforth people will have to refrain from making themselves bankrupt for the sake of a marriage or a funeral, and—as the prohibition comes from the Government—no one will be able to blame his neighbour. The new restrictions lay down the number of guests to be invited, and the maximum sum to be spent on the proceedings, and limit to one day the wedding festival, which used to last for four or five days, and even longer.

M. Sederholm in Greece.

The delegate of the League of Nations, M. Sederholm, who has been entrusted with the supervision of the execution of the decisions of the Conference of Ambassadors upon the Albanian frontiers, has just gone to Greece to explain to the Athens Government the necessity of submitting to the decisions of the Great Powers and of ceasing to make further difficulties in the delimitation of the Greco-Albanian frontier.

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CYPRUS.

Nicosia, August 8.

Census Figures.

The census, taken last year, gives the population as 310,715, including 249,376 non-Moslems and 61,339 Moslems. Greeks of the Orthodox Eastern Church form the large majority of the former. As regards occupations, 51,568 are engaged in agriculture as landowners or labourers. Shepherds and goatherds number 7,344; merchants, 1,360; coffeehouse-keepers, 1,550; Government officials, advocates, 107; medical men and surgeons, 119 (including two women doctors). The "literate" amount to 111,173 (77,407 males and 33,766 females). This shows a very great advance in education during the British occupation, and progress steadily continues.

An Expensive Accident.

While a timber store keeper of the Forest Department, Mr. M. Markides, was proceeding from Troodos to the nearest point on the railway to Nicosia, escorted by a zaptieh, and conveying a sum of £1,500 to be paid over, his mule stumbled and he fell and injured himself. The mule bolted, and the zaptieh, after attending to the storekeeper, went in pursuit of the animal, which was not caught for some hours. When caught the leather pouch containing the money had disappeared, and so far no trace has been discovered. Mr. Noble, assistant P.F.O., and police detectives are investigating the affair on the spot.

Measures for Economy.

Estimates for next year will be based on the anticipation of a falling revenue. The general outlook is far from being as favourable as could be desired. The Government is, by circular, impressing upon all Heads of Departments the need of stringent economy. Steps are being taken to see what reductions, if any, can be made in the number of officials, to ascertain what are the working hours in all offices, and so forth. The Greek Press suggests that the economy sought for might be effected by a reduction not of native but of British officials.

Nicosia Water Supply.

Anxiety is again felt regarding a reported contamination of the water ducts that bring the supply of drinking water to the capital. It was hoped that the board, appointed some years ago, would succeed in maintaining the channels, which have periodically given trouble, in such order as to prevent the recurrence of any alarm.

The Library of M. J. Gennadius.

The *Phoné* gives some details regarding the gift of M. Gennadius (late Hellenic Minister in London) and Mrs. Gennadius of their valuable library to the American School in Athens. It includes from 40,000 to 50,000 well-bound volumes, some of them very rare works and editions, and is the result of painstaking collection during fifty years. Besides the books, which all relate to the history, geography, philology, arts, and ecclesiastical annals of Greece, and to Hellenism, there are many pictures, engravings, coins, medals, etc. Various conditions are imposed as to the custody of the library, which is to be called the "Gennadeion," in honour of the father of the donor, M. George Gennadius. The gift and conditions have been gratefully accepted, and a suitable site close to the American School acquired. The trustees of the Carnegie Endowment Fund have voted 200,000 dols. towards the building on condition that the Greek Government also contributes a suitable sum.

General News.

The Government having appealed in the Houstoun case against the judgment of the Kyrenia Court in the action taken to confiscate certain land on account of non-cultivation, the case will come before the Supreme Court in October.

August 21 has been fixed for the gathering of carobs in the Nicosia district.

CORRESPONDENCE.

CAPITULATIONS IN TURKEY.

To the Editor of THE NEAR EAST.

SIR,—In view of the approaching Conference on the Near East Question, it may be well to disentangle from the many complex problems with which the Allied Powers will be faced, that one which so materially concerns the lives and well-being of the foreign European population in Turkey. I refer to the much-discussed question of the Capitulations.

It is hardly too much to say that there is a feeling of genuine alarm in Constantinople on this question; and I understand that this feeling is going to be voiced at an early meeting of our British Chamber of Commerce, when a resolution will be put forward with a view to its ultimate submission to the proper authorities.

It has been remarked that a new association has recently sprung up in London, called the Near and Middle East Association—an offspring of the combined efforts of certain British Members of Parliament. *The Times* of July 29 contained a report of a luncheon held by this infant body, the main object of which is stated to be "the maintenance of a sympathetic attitude towards Moslem sentiment in the British Empire, and the Moslem world at large." To such a pious platitude there can be hardly a man or woman in the British Empire, and certainly there is no one who has lived in Turkey, who would not, instinctively, subscribe.

Would that this Association might be the means of inspiring the formation of a similar association by the Nationalists or Young Turks of the Angora Parliament, whose main object would be "the maintenance of a sympathetic attitude towards Christian sentiment in the Turkish Empire and the Christian world at large"! Then all might be well. The object of such a Nationalist Association would certainly not be belittled in this country as being a mere platitude, but it might be difficult to foretell exactly what amount of support it would meet with. But that is just where the difference comes in. There is not yet any indication that the Near and Middle East Association is likely to inspire the Nationalist and Young Turk members of the Angora Parliament to adopt that attitude towards the Christian world, which, in the case of the Christian towards the Moslem is part and parcel of the Christian faith. This point should be borne in mind by the Near and Middle East Association, before its members proceed, as they did at the luncheon referred to above, to advocate the return to Turkey of practically all that she lost in the war, and the granting of the "right of the Ottoman people to exercise complete sovereignty within its borders."

If this last phrase includes the abolition of the Capitulations, whereby we foreigners would be subject to arrest by the Turkish authorities, and to subsequent trial in a Turkish Police Court—then we foreigners, in common parlance, "are not having any." It is only necessary to discuss the matter with a Briton, a Frenchman, or a Greek, and he will tell you that if the Capitulations are done away with, his first thought will be to clear out. This opinion was, moreover, voiced to me in conversation the other day by an old British merchant of many years' standing in Turkey. He said: "Our fear is that if the Nationalists come to Constantinople the Capitulations will be abolished. We view with dismay the attempts that are being made by British Members of Parliament towards this end. If such is done life here will be impossible. We believe it to be in the interests of all nationalities that the Turks be allowed to remain in Constantinople, but they must be controlled, and in expressing this view we have the support of a large number of the Turks themselves."

It is to be hoped that before any alteration or "modification" in the principle of the Capitulations is considered, the feelings of those on the spot, the foreign nationals in Turkey, will be sounded and given the due weight they deserve.—I am, etc.,

C.

Constantinople, August 14, 1922.

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PRESS ON THE NEAR EAST.

The Situation in Egypt.

The *Westminster Gazette* of August 19 deals with the present condition of Egypt, which, it says, causes a certain amount of disquiet:—

> We are supposed to have conceded the independence of Egypt, and yet we are still governing the country by martial law and trying political offenders by military tribunals. This is to get the worst of both worlds, and, while making the concession of self-government, to incur the odium of governing the country by force. The news from Egypt is so scanty that it is almost impossible for anyone in this country to form an intelligent judgment of what is happening. Extreme Nationalist leaders, as we see in Ireland, may compel even their friends to take strong measures against them, and those who followed Zaghloul Pasha's activities in the early months of last year will certainly not be hasty in censuring Lord Allenby for having thought it necessary to deport him this year. But continued prosecutions of the Zaghloulist party are at the best a very unfortunate necessity, which is only to be justified by clear proof that their proceedings are an incitement to crime.
>
> We must suppose this evidence to have been forthcoming in the recent trials, for nothing short of it could have justified either the trials or the very severe sentences that have been passed; but the authorities in Cairo need to be carefully on their guard not to lend colour to the Zaghloulist allegation that criticism of the Egyptian Ministry or of the policy to which it has consented is now regarded as a penal offence by the British military courts. We may think that policy a very good one, and wish all success to the Sarwat Ministry, but if Egypt is to enjoy self-government, freedom to criticise both is an essential part of it, and all Egyptian voices should have a fair hearing during the transitional period, when the Egyptian Constitution is in the making. If this is denied, we run the risk of being told hereafter that the Constitution was forced through by a clique which silenced its opponents and critics; and when the Assembly meets next year we may run into another crisis.

And it concludes with an expression of regret that the Imperial Government did not act upon the Milner Report after December, 1920:—

> Zaghloul, it must be admitted, has a serious responsibility for what followed, but it is impossible to doubt that he and his party stood for something important in the life and policy of the country, and it will be bad for us, and bad for Egypt, if we drift or are driven into a position in which they have all to be treated as exiles and outlaws. That will increase their following and revive the danger of underground movements, against which an Egyptian Government would have to rely on our support. This would not be a real solution of the Egyptian question, and it would leave us still with the greater part of the responsibility from which we had sought to relieve ourselves. But if this situation is to be avoided the most skilful and patient handling of the situation is necessary during this transition period.

The *Daily News* of August 17 is also disappointed at the turn events have taken since the recent settlement. It says:—

> The position is not the less sinister because it is difficult to understand what exactly is happening. The Women's Delegation Committee in Cairo, for instance, has just issued a strong protest against the sentences passed on the members of the old Delegation Committee, and appeal to "British justice in England" to interfere and quash them. The implication, apparently, is that these arrests and sentences are really carried out by the British authorities, and that Sarwat Pasha and his Government, in whose name these things have nominally been done, are really mere tools in the hands of Lord Allenby. If that is true, the position is, of course, impossible; the grant of autonomy is a hypocritical pretence. It is not necessary at present to believe it. What appears to be almost certain is that Sarwat is using British authority and British arms to attempt to crush his political opponents; and this again is an indefensible proceeding, which can only result in the reassertion of the Protectorate in another and much more objectionable form. If Sarwat cannot govern the country without our aid, he should be left to his fate.
>
> It is none of our business to secure for Egypt or for Ireland or for Russia an ideal administra
> The very idea of autonomy implies the abandonment of this forlorn task, and assumes that the nations concerned will be left to work out their own salvation. The last thing we desire is to be involved in an Egyptian party struggle, and in this sense the appeal to "British justice" for one party or the other does not lie. Our duty to Egypt is simply to leave her to find herself, subject to the observance, by whatever government she may choose, of the guarantees which have been accepted by both countries as necessary for the protection of vital British interests. It is Lord Allenby's task, no doubt, to secure that the new government has a fair field, and that it is not overwhelmed by anarchy or civil war before it is fairly in the saddle; but once the machinery of government has been established, the duty of guiding the destinies of Egypt should be left to the Egyptian people; and the sooner that can be done the better.

Peace in the East.

The Times of August 25, in an article entitled "The Eastern Horizon," has hopes of peace from the forthcoming Conference at Venice, believing that Turkey must not be destroyed, and that Greece must not be overloaded with impossible burdens:—

> The echoes of European controversies reverberate strangely in the East, and the war in Turkey is a crude illustration of the kind of peace that is now plunging Europe into fresh dangers. That war should never have been allowed to begin, and it would have been ended long ago if there had not been a perilous discord in the purpose of the Allies. There was no real occasion for the war. Greece should never have been encouraged to land troops in Smyrna; no provocation should have been given to the defeated Turks to organise armed resistance in the interior of Asia Minor. The Allies—not Great Britain alone, but all the Allies—committed the defence of their interests to the Greeks, and thereby abandoned a great moral asset, which was the joint prestige won by a joint victory. There was a brief moment when the Allied forces established in Constantinople represented the incontrovertible triumph of Western civilisation. No further demonstration was needed. The demonstration had been given with irresistible force in Syria and Mesopotamia and in the battlefields of Europe. The Allies could have made in 1919 a workable peace with a united and submissive Turkey. Instead, they chose to land Greek troops in Smyrna, and thereby provoked a new war which has led to massacre, to the paralysis of trade, and to endless suffering and conflict. The war continues. The Christian minorities, whose interests the Western Powers undertook to defend, have found themselves exposed to all the horrors of a new war, in which their hope of defence is daily mocked. The Turks have massacred Greeks and Armenians, while the Turkish population in the Greek area of occupation has suffered cruelly from Greek reprisals. No one has gained, everyone has lost by this most miserable war. The Greeks have suffered a heavy loss in blood and treasure in their pursuit of an unattainable ideal. But the most serious fact in the present Near Eastern situation is the growing divergence in the aims of the Allies. It is no secret, it is an obvious and alarming truth, that for some time past the British and French Governments have been pursuing conflicting policies in the Near East. It is useless to gloss over this fact; it is folly to ignore its

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dangers. While our Government has given a vacillating support to the Greeks, the French have been displaying a form of sympathy for the Kemalists, and last year concluded with them a separate agreement. The Turks have been driven into an alliance with the Bolshevists, of whose aggressive action against Western Europe they have now, willy-nilly, become the instruments. British support of the Greeks has been interpreted in the Mahomedan world as a movement against Islam and, for that reason, has undermined the prestige of our rule in India. The wretched war could never have been maintained if it had not been for this growing conflict of narrow and short-sighted purpose. Greeks and Turks are suffering, and to the arguments of their moderate representations so admirably stated by our Constantinople Correspondent in an article that we published on Tuesday there is simply no reply. Not Greeks and Turks, but Great Britain and France are primarily responsible for the continuation of the war in the Near East. It is intolerable that Great Britain should be believed to be supporting Greece, whose troops are now massed within striking distance of Constantinople, while France is assumed to be sympathising with the Kemalists, who appear to be preparing to oppose the occupation of Constantinople by the Greeks. There is an ideal of impartial justice both to Turkey and to Greece which the Great Allied Powers should resolutely support. In Paris last March a very reasonable peace programme was agreed upon by the Allied Foreign Ministers in conference. That peace programme was not carried out because the Allies failed to give in their relations with the belligerents a complete and emphatic impression of their unity. A fresh opportunity for repairing grave errors will be given in a new Near Eastern Conference that is to meet in Venice in the autumn. It is earnestly to be hoped that at that Conference the Allies will firmly agree upon the principle that Turkey, whatever Government she may finally choose, must not, and cannot, be destroyed, and that Greece must be delivered from an intolerable burden of expansion. Having agreed upon just terms of peace the Allies must carry them out unflinchingly and unitedly with all the means at their joint disposal.

The Position of the Greeks.

The *Birmingham Post* of August 19 writes thus upon the deadlock in the Near East:—

> Politically, there is evidence that both the Greeks and the Turkish Nationalists are growing weary of a struggle at once costly and inconclusive. At the end of last month the Greek Government took two steps which seemed to show a plain determination to end or mend their Anatolian adventure. On the one hand they proclaimed Anatolia an "autonomous State"; on the other, they concentrated four divisions in Thrace and informed the Allies that they proposed to occupy Constantinople. Both moves have failed. The Allies promptly and properly vetoed the Greek plan to seize Constantinople. King Constantine was given to understand that, if his four divisions marched, they would march with the certainty of military and naval opposition from the Allied garrison in the Straits. He promptly repudiated the design. Against the Ionian proclamation Turkey protested—and that protest the Allies have now upheld. But this, when all is said and done, is negative progress. Can nothing be done to end this little war, with its disastrous reaction on European economics and Eastern politics? There is talk now of another Conference, to be held in Venice in the autumn. Yet such a Conference cannot, we think, do much except reiterate the proposals for a settlement which were published in Paris last March—with the unanimous endorsement of the Allies. It is true Mr. Lloyd George—in a speech in the House of Commons on August 4, just at the end of the session—laid the blame of evading the March proposals upon the Turkish Nationalists, and deduced therefrom that, when negotiations were at last reopened, Angora might expect less favourable terms. But is there, in fact, any reason to blame Turk rather than Greek? Is there, in fact, any new gain it is politically feasible to offer Greece?

It proceeds to state that the retention of Smyrna and of Constantinople by the Greeks is impossible—either because of their own weakness or because of Allied unwillingness:—

> Every way, then, the Greek path is closed. It would be the part of wisdom for King Constantine to recognise the fact. His army is weary of war; and at home his people are feeling the reaction from their long-continued efforts. The sooner the Greek rulers admit their relative failure, the less disastrous to themselves will be the consequences of such an admission. Nor is the failure anything but relative. Greece has made immense territorial gains. She needs peace—and especially peace with Turkey—in order to reap the harvest. But all this, it will be said, is a matter for Greece alone. How can the Allies assist? They can do it, we believe, in two ways. By the plainest of plain speaking, they can rid the Greeks of the mischievous delusion that they are the chosen representatives of the "West" against the "East." They can also make practical proposals for the protection of Greek minorities in Anatolia, and Turkish minorities, hardly less numerous, in Western Thrace. If the question of minorities were really tackled we believe most of the objections to a reasonable settlement would disappear. As to the other point, the supposed Greek "mandate" from the Allies, it is high time that mandate—if ever it was granted—was revoked. Greece has gone far beyond anything the Allies ever intended, and has made a mess of her undertaking. That is good enough reason for any real or fancied change in Allied policy. The whole question of the Allied attitude to the Greek adventure in Anatolia is difficult and complex. But if it is necessary for the Allies—or any of the Allies—to admit a mistake two years old, then by all means let them admit it. The present position is hopeless and, worse still, it is dangerous.

In a general article upon "Greece and Turkey" in the *Contemporary Review* of July, M. Andréades (Professor at the University of Athens) attempts to prove that any revision of the Treaty of Sèvres would be extremely distasteful to all Greeks, of whatever shade of opinion:—

> The solution of the Greco-Turkish conflict proposed by England, France, and Italy in March last has produced legitimate surprise in all circles in Greece. It has appeared as extremely unjust and totally inapplicable.
>
> Unjust, in the first place, because one could not see on what basis the revision of the Sèvres Treaty was proposed at a moment when the Allies refused to touch even the financial clauses of the Treaty of Versailles, of which Sèvres is a simple corollary. The results of the Greek elections of November, 1920, whatever other judgment may be passed on them, cannot serve to annul a treaty based on the principle of nationalities, and not on any particular political party. The more so, indeed, as the elections in Greece were fought on internal questions. The Opposition took good care, during the electoral campaign, to declare that it would continue the foreign policy of M. Venizelos, and has offered, since its accession to power, all possible guarantees to this effect. On the other hand, M. Venizelos and his principal collaborators, such as his ex-Minister of Foreign Affairs, M. Politis, and his ex-Minister at Paris, M. Romanos, with the patriotism which characterises them, have by statements, lectures, and articles demonstrated to the Allies how badly they would serve both the cause of justice and their own interests by adopting an anti-Hellenic policy. The notion of the revision of the Sèvres Treaty has been received with indignation by all Greeks, independent of party, as this Treaty had been justly considered by them as the minimum to which they were entitled.

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Near East Bookshelf.

TURKS AND GREEKS.

"THE WESTERN QUESTION IN TURKEY AND GREECE." By Arnold J. Toynbee. (London: Constable. 18/- net.)

In my opinion, three qualifications are requisite by the would-be author of a book upon the Near East. He must have the opportunity to study the questions involved at first hand; he must have the faculty of observing and describing what he sees, and he must have the desire and the capacity to form a fair judgment of events and facts which come under his notice. As will be discovered at once, Mr. Toynbee possesses all these qualifications to a very marked degree.

In addition to earlier journeys to the countries under discussion, last year alone the author spent eight months in the lands which border upon the Eastern Mediterranean. Here he visited Athens, Smyrna, Constantinople, and Salonika, and often accompanied by Mrs. Toynbee, he travelled in the interior of Anatolia to an extent which has probably not been equalled by any other British writer since the war. This alone would make his volume of the utmost importance, but, in addition, Mr. Toynbee was the compiler of the "Blue Book" dealing with the treatment of the Armenians and issued in 1916—a position which must have given him a great insight into the affairs of the Near East. And then those who read his 364 carefully considered pages must recognise that the author is not only a shrewd discerner of people and things, but that he has left no stone unturned to check information derived from one authority by reference to another. Lastly, too, whilst it may be said that Mr. Toynbee is now more or less on the side of the Turks and somewhat against the Greeks, I do not believe that anybody who studies the volume carefully can complain that he is guilty of partiality or unfairness, for, generally speaking, the system adopted is either to leave the public to judge facts for itself or only to express an opinion upon the basis of facts which are given in connection with that opinion.

The book makes no attempt to discuss the nature of the peace settlement in the Near East, for, as is rightly explained in the Preface, whatever might once have been the possibility of imposing a cut-and-dried scheme, that possibility has been destroyed by events which have taken place since the world armistice. The author's task is, therefore, rather to place certain recent incidents in their historical setting and to show that events, and particularly the developments that have taken place as between Turkey and Greece during the last four years, depend on and are due largely to Western influence or to the policy of the Allied Powers. Thus, for example, we are told that:—"On the 15th of May, 1919, a destructive force was let loose in Western Anatolia, as sudden and apparently incomprehensible in its action as the eruption of a volcano. One morning, six months after the close of the European War, civilians and disarmed soldiers were massacred in the streets of Smyrna . . . . and a military port came into existence. . . . . Within eight months the destruction that had started on the Smyrna quays was at work in Cilicia at the other end of Anatolia. Within eighteen months it had overwhelmed the Armenian Republic of Erivan, beyond the north-eastern boundaries of Turkey-in-Asia."

In order to prepare the reader for what are the two most important sections of the book—namely, those which deal with the actual military developments of the last three years and with the atrocity question—the author provides his readers with five in some ways preliminary chapters, which fill rather more than half the volume. Here he devotes many highly informative pages to such question as "Western Diplomacy," Greece and Turkey in the Vicious Circle," "The Background of Anatolia," and "Greek and Turkish Government." In the first-mentioned of these chapters there is a searching and, I think, entirely justified indictment of the Powers' diplomacy, and we are shown clearly that the recent and present situations in the East have arisen very largely from the international rivalries which exist.

Mr. Toynbee has a good deal to say about the controversy between King Constantine and M. Venizelos during the earlier part of the war. Greatly to his credit, he does much here to elucidate a question which has never been properly understood in this country, and he states:—"Neutrality, during the whole period during which we respected the King's legitimate claim to insist upon it, was more prudent for Greece and more dignified than the purchase of territory by intervention. . . . Indeed, King Constantine was not alone in his views. Possibly a majority among the politically educated people agreed with him"; and further on the author says, in reference to the same subject:—"The point of historical interest is not to pass judgments on these mischievous parties and their unprofitable vicissitudes, but to trace how a war between the Western Powers has played havoc with the internal development of a Near Eastern country, and then to observe how this internal disharmony has reacted prejudicially upon that country's foreign policy under a succession of foreign governments."

There were three alternative ways of dealing with the Greco-Turkish nationality problem—thorough-going segregation, the restoration of the *status quo*, and the carving out of a sort of territorial reservation for the Anatolian Greeks. The author thinks, and I agree with him, that the adoption of the third of these policies by the Supreme Council combined the disadvantages of the other two, and he goes on to suggest that:—"It involved both a complicated redrawing of frontiers and also a reshuffling of populations (not less undesirable from being only local). It was in contradiction with the geographical structure of Anatolia and with the economic relations between the Greeks and Turks in the country."

Whilst Mr. Toynbee says that the situation became distinctly worse in Asia Minor during last year, and whilst, therefore, I am unable to join issue with him on this point, for my opportunities of personal observation were in the late autumn of 1920, I feel that the author is somewhat severe in his criticism of M. Sterghiádhis, the Greek High Commissioner in Anatolia. Anybody who knows him must recognise that that dominating personality is possessed of many and far-reaching faults. But his task, as the original nominee of M. Venizelos, and now as the lieutenant of King Constantine, is a most difficult one, and I feel disposed to think, in spite of certain unfavourable examples cited by the author, that there is no other Greek, except M. Venizelos himself, who would have performed his work with less discredit, and that on the whole, so far as his personal attitude be concerned, the "Harmost of Ionia" has endeavoured to show as much fairness to the Turks as he has thought compatible with Hellenic policy.

Space forbids my entering into the details of the chapters which deal with "The Military Stalemate," "The War of Extermination," and "New Facts and Old Views." Sufficient, therefore, be it to say that if the diplomatist or member of the general public wishes to understand the various phases into which the Anatolian campaign has been divided, he cannot do better than peruse Mr. Toynbee's careful account of these events. With regard to the question of atrocities, which are dealt with very fully, it may be that the author has been inclined to minimise the horror of the Turkish treatment of the Greeks, and this because, as he says himself, he has seen little of this treatment at first hand. This once pointed out, one cannot deny that Mr. Toynbee has done a real service in endeavouring to counteract the prejudices which exist and to minimise the ignorance of the English-speaking people, many of whom do not know that, given the opportunity, all the nations of the Near East are cruel according to our standards. However unpleasant it may be to those who have considered that the Greeks are more righteous than the Turks, he is therefore entirely absolved from any criticism for having reproduced evidence as to the conduct of the former race—evidence so well-sifted that its importance cannot possibly be denied.

Although I think that the book is rendered a little heavy by too numerous parentheses, and perhaps by too frequent references to other parts of the text, no review

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such as this would be complete without saying that the value of the book is greatly enhanced by the provision of an excellent index, of a long list of books, from which further information on the subject can be secured, and of a very comprehensive and careful table of dates from November, 1914, until March, 1922. These merits, coupled with the obvious sincerity of the author, with his sympathy for all the nationalities concerned, and with his clear desire to explain the truth, make Mr. Toynbee's book a work of far-reaching significance—a book which must be read and re-read by every student of Near Eastern affairs. H. C. W.

BOOKS RECEIVED.

"Erez Israel: The Jewish National Fund Year-Book 5682-1922." Edited by Israel Cohen. With a Foreword by the Rt. Hon. Winston Churchill, M.P. (London: W. Speaight and Sons, Ltd. 2s. 6d. net.)

"Happy India." As it Might be if Guided by Modern Science. By Arnold Lupton. (London: George Allen and Unwin, Ltd. 6s. net.)

"A Daughter of Allah." By Cecil H. Bullivant. (London: Jarrolds, Ltd. 2s. net.)

"Balkanized Europe." By Paul Scott Mowrer. (New York: E. P. Dutton and Co. 5 dollars.)

"The Incendiaries." By Lieut.-Col. W. P. Drury, C.B.E. (London: Mills and Boon, Ltd. 7s. 6d. net.)

MUSICAL NOTES.

MODERN COMPOSERS.

"MUSICAL PORTRAITS: Interpretations of Twenty Modern Composers." By Paul Rosenfeld. (London: Kegan Paul. 10s. 6d. net.)

It is in America more than in any older country that men, both first-rate and mediocre, attempt to the higher synthesis of thought. There the thirst for knowledge is assuaged only when the various "facts" of life are labelled and docketed, when their inter-relation is established, and when their classification and consequent ordering are accomplished. On him who has achieved this task content flaps its peaceful wings; criticism of affairs, whether general or particular, is no effort, and the writing of a book becomes a necessity.

Now the writer of this book, Mr. Paul Rosenfeld, evidently thinks that music can be part of a larger philosophy, for he constantly endeavours to explain it by means of bigger and more concrete things. But he is far from making out his case. I have never yet seen a satisfactory placing of music in the larger aspect of human thought, and though this author tries with creditable and unflagging zeal to explain modern compositions mainly by painting in a modern quasi-material background, the unique position of music remains. For music is not, as he suggests, the outcome of a transient morality, nor is it merely a mirror of that morality; it is not the result of race, neither is it explicable by environment. In fact, the more completely a musical work can be analysed and appreciated by reference to period or place, the lower as a work of art it must be judged. Yet it is in terms either of period or place that Mr. Rosenfeld issues nearly all his judgments, implying the zealous dogma that an historical and local understanding is essential to a true love for music. This is a false though specious ruling, and is on a par with those who think that a journeying to Dorset is necessary to comprehend Mr. Thomas Hardy.

But let Mr. Rosenfeld speak for himself, and it will be seen how misleading at times his method may be, and at others how illuminating. In an extremely good chapter on Wagner he writes:—"Wagner's music is the (nineteenth) century's pæan of material triumph. It is its cry of pride in its possessions, its aspiration toward greater and even greater objective power. Wagner's style is stiff and diapered and emblazoned with the sense of material increase. It is brave, superb, haughty with consciousness of the gigantic new body acquired by man." That is, I think, correct and excellent. But what of this on Moussorgsky, whose work he dangerously calls "a manifestation of the Russian Christ":—'To Europe in its late hour he came as emissary of the one religious modern folk, and called on men to recognise the truth and reform their lives in accordance with it." That, I think, is bosh. No musician ever did anything of the kind, and, apart from the rousing of elemental passions, such as joy, grief, pride, and so on, conversion by means of a musician's "message" is of the doubtfullest worth. Again, in his essay on César Franck, he supplies a non-musical explanation to the great Belgian:—"The music of César Franck is the music of the people driven into themselves by the conditions of modern life. It is the music of the fine ones who stand hesitant on the threshold of the world, and have incessantly to struggle for the power to act, for faith and hope." Thus the finding of a religious or moral key to music is almost an obsession with Mr. Rosenfeld; yet it is the most useless of searches. One of the greatest admirers of Franck I know is an atheist, just as the most fervent and unwavering admirer of Mozart I know is an anarchist; they would be enormously disappointed if they were to learn that their respective composers did not, after all, write specially for them.

Yet Mr. Rosenfeld is a much better musician than his written word always shows him. With such zeal and such terrible facility in the writing of the American language he was, perhaps, bound to involve himself in a certain amount of contradiction, but I think little the less of him for that. His tendency to categorise and exclude does not conceal his wide and sincere love for the art on which he pours out his torrents of words; and if only he would occasionally stop, not perhaps to reflect (for the speed of the U.S.A. must be maintained), but merely to consider, he would, I believe, become a very good critic. Why, for instance, should he, in one place, write of Debussy that "of all musicians he is the one amongst us most fully. He is here, in our midst, in the world of the city. There is about him none of the unworldliness, the aloofness, the superhumanity that distances so many of the other composers from us"; and then, in another place, say that he "seems to be of the sort of men in whom the center of conscience is, figuratively, sunken; one of those who have within themselves some immobility that makes the people and the things about them appear fleeting and unreal. For such, the world is a far distant thing, lying out on the ruins of consciousness"? There is much sense in this, but how carelessly expressed! The conception of an unreal City-man!

In the essays upon the really modern people—Stravinsky, Schoenberg, Bloch, and the rest—Mr. Rosenfeld is at his intensest and best. Here the runner has really found his true distance—the sprint. These essays rush along with terrific and most realistic speed. When talking about all those other worlds, the world of Wagner, of Berlioz, of Rimsky-Korsakoff, and so on, he manifestly had to supplement his knowledge with his imagination; but in describing the present world by the present man he is stating more or less actual, at any rate probable, facts. Who will gainsay this, for example, on Stravinsky (unless he declare it to be mere "words, words"):—"He is one of those beings who seem to have been called into existence solely by the modern way of life, by express trains and ocean greyhounds, by the shrinking of continents and the vibration of the twentieth-century world." It is easy to discover beneath such flatulent *clichés* a fundamental truth. Incidentally, that Mr. Rosenfeld is not a crass adulator of Stravinsky is proved by his remark: "It may be that Stravinsky has already written his masterpiece ('Le Sacre du Printemps')." Take, for another example, what he lets fall upon Ornstein. This young man, of whom no one now stands in fear, he says, "is a mirror held up to the world of the modern city. The first of his real compositions are like fragments of some cosmopolis of caves and towers of steel, of furious motion and shafts of nitrogen glare become music." I wish I could continue this quotation, for it is a most delightful extravaganza. But for sheer wisdom (and what may be of most interest to readers of this journal) I choose this, from the essay upon Bloch: Mr. Rosenfeld has been chanting the fusion of East and West in art:—"For no composer was better fitted by nature to receive the stimulus of the onrushing East. As a Jew, Bloch carried within himself a fragment of the Orient; was in himself an outpost of the mother of continents. And he is one of the few Jewish composers really fundamentally self-expressive. He is one of the few that have fully accepted themselves, fully accepted the fate that made them Jewish, and stigmatised them.

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After all, it was not the fact that they were "homeless," as Wagner pretended, that prevented the company of Meyerbeers and Mendelssohns from creating. It was rather more the fact that, inwardly, they refused to accept themselves for what they were. The weakness of their art is to be understood only as the result of the spiritual warfare that threatens to divide every Jew against himself. There was operative in them, whether they were aware of it or no, a secret desire to escape their stigmata. They were deliberately deaf to the promptings of the beings that were so firmly planted in the racial soil. They were fugitive from the national consciousness. The bourne of impulse was half stopped. It was not that they did not write "Jewish" music, utilise solely racial scales and melodies. The artist of Jewish extraction need not do so to be saved. The whole world is open before him. He can express his day as he will. One thing, however, is necessary. He must not seek to inhibit any portion of his impulse." A long quotation, but one embodying a profound and very important truth. It is such things that make this book worth reading.

I have not mentioned the fact that among twenty essays upon different composers there is not one upon an Englishman, because one rather takes that sort of thing for granted. But we might suggest that if Mr. Rosenfeld's eager and almost ubiquitous eye keeps a-roaming, he might some day alight upon Delius and Elgar, whom one would be even proud to put beside any two composers (though certainly sometimes it would be to their disadvantage) that he discourses upon so fulsomely.

ANDANTE.

PERSONAL AND GENERAL.

TO-DAY.

August 31 (New Style).
August 18 (Old Style).
Moharram 8, 1341, A.H. of the Moslem Calendar.
Elul 7, 5682 of the Jewish Calendar.

The Raja and Rani of Pudukota are staying at Aix-les-Bains.

Dr. Pavlasek, the Czecho-Slovak Consul-General in London, has left for the Continent.

Mr. Edwyn Bevan has undergone a very serious operation at a nursing home at Oxford.

Mme. Mastny, wife of the Czecho-Slovakian Minister, left London last week for Rio de Janeiro.

Seyed Ruasim Khan, Counsellor at the Afghan Legation, has gone to the Continent, on leave.

The Hon. Gideon Murray, M.P., has joined the Hon. Mrs. Gideon Murray at Elibank, Selkirkshire.

Princess Andrew of Greece is visiting the Marquess and Marchioness of Milford Haven at Southsea.

M. Stambolisky will represent the Bulgarian Government at the meeting of the League of Nations Assembly.

The Yugoslav Minister, M. Michel Gavrilovitch, is due to leave London for Switzerland to-morrow (September 1).

Colonel Douglas Capitaneano, Military Attaché at the Roumanian Legation, has taken his departure for Salzburg.

We much regret to learn that Colonel the Hon. Aubrey Herbert, M.P., is confined to his room through eye trouble.

Mme. Stancioff, the wife of the Bulgarian Minister, recently spent a few days at Westwood Manor, Bradford-on-Avon.

The engagement is announced of Henry Etienne Pellereau, late P.W.D., India, and Mabel Jessie Jukes, of Tonbridge.

The Minister for the Kingdom of the Serbs, Croats, and Slovenes will leave London to-morrow (Friday) for Geneva on leave.

The marriage arranged between Mr. R. F. Garnons Williams and Miss Eileen Sandys Thomas will take place in Bombay early in November.

A BIT OF NEW BAGHDAD.

Our illustration shows the site of the new Maude Memorial, Baghdad, which will be erected in front of the Residency. It is from one of a collection of pictures painted by Miss Edith Cheesman during a recent visit to Iraq, and, of course, cannot convey the charm of the original, which depends so largely on colour. The collection covers a field extending from Hit in the north to Basrah in the south, and includes some of the more

The Site of the new Maude Memorial, Baghdad.

out-of-the-way towns, and villages of Iraq, as well as many of the better-known places on the Tigris and the Euphrates, and the shrines at Nejef, Kerbellah, Kufa, and Kazimain. There are also portraits of distinguished men and national types, which are in some cases unique. The pictures will be exhibited this autumn at the Royal Geographical Society's rooms, and at Walker's Galleries, New Bond Street.

Mme. Elmina Nazoni has arrived in town from Athens to stay with the Greek Chargé d'Affaires and Mme. Rizo-Rangabe, who is her daughter.

M. Petrow Tchomakoff, First Secretary at the Bulgarian Legation, has been transferred to the Foreign Office, and leaves shortly for Sofia.

The marriage arranged between Major Alfred Lethbridge, 54th Sikhs (F.F.), and Marjorie May Cockerton will take place at Musbury, Devon, on September 14.

A marriage has been arranged, and will shortly take place, between Captain Reginald Arthur Savory, M.C., 14th King George's Own Sikhs, and Myrtle Estelle Richardson, widow of James Richardson, late of Heswall, Cheshire, and of Liverpool.

General Sir Joseph Byrne, Governor of the Seychelles, and Lady Byrne, with their two children, have embarked

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for Bombay in the Peninsula and Oriental steamship Kaisar-i-Hind, by which vessel the Princess Pretiva is also travelling to Bombay.

Our Sofia Correspondent writes (August 21):—
Lord Newton will visit Bulgaria in September.
Mgr. Stephan, Archbishop of Sofia, has been elected Vice-President of the International Church Congress, which is at present sitting at Copenhagen.

The engagement is announced of William Jackson Perkins, the son of Col. W. J. Perkins and Mrs. Perkins, of Guildford, Surrey, to Milicent Edith Whitehouse, the elder daughter of Canon F. C. Whitehouse and Mrs. Whitehouse, of the British Embassy, Constantinople.

A marriage has been arranged, and will shortly take place, between Mr. George F. Killwick, of 2, Brunswick Square, Hove, and Peggie Sinclair, only child of the late John Sinclair, of Messrs. Sinclair and Eck, freight brokers, Calcutta, and of Mrs. Sinclair, Royston, Walsingham Road, Hove.

A marriage has been arranged, and will take place early in September, between Mr. James Gardiner, M.P. for Kinross and West Perthshire, and Miss Elizabeth Christie, youngest daughter of the late Mr. Daniel Christie, of Mokameh, Bengal, and Drummondearnoch, Comrie, Perthshire.

A marriage has been arranged, and will take place shortly at Colombo, between Dacre F. C. Dyson, of Andigama, Giriulla, Ceylon, only son of the late A. F. H. Dyson, of Lynton, N. Devon, and Bellesmere, Lincolnshire, and Lilias M. Grant, youngest daughter of the late Lieut.-Colonel Grant, late 43rd L.I., and Mrs. Grant, of Reay House, Inverness.

The marriage arranged between Captain Edward Horace Whitford-Hawkey, 16th Cavalry, Indian Army, only surviving son of Mr. and Mrs. Whitford-Hawkey, of Bospolvans, St. Columb, Cornwall, and Marion Florence Harvey, only daughter of Lieut.-Colonel and Mrs. W. L. Harvey, of Tredarvah, Penzance, will take place at Bombay on or about October 20.

A Cambridge correspondent states that Sir Dorabji Jamsetji Tata has informed the Master of Gonville and Caius College that he accepts with much pride and gratification the Honorary Fellowship which was offered to him in June. Sir Dorabji Tata, who is well known both for his business interests and his educational work in India, is an old member of Caius College.

A marriage has been arranged, and will take place in October at Simla, India, between Major Alastair I. Macdougall, D.S.O., M.C., Inniskilling Dragoons, youngest son of the late Colonel J. W. Macdougall, R.A., Deputy Commissioner, C.P., India, and of Mrs. Macdougall, Edinburgh, and Constance, daughter of Mr. and Mrs. S. St. Barbe Emmott, Havant, Hampshire.

A marriage has been arranged, and will take place in October at Bombay, between Brevet Lieutenant-Colonel C. B. Dashwood Strettell, P.A.V.O. Cavalry, elder son of Lieutenant-Colonel A. D. Strettell, of Hythe, Kent, and M. Gillian de Hane, elder daughter of Mr. H. H. Brown, O.B.E., M.D., F.R.C.S., of Ipswich.

The engagement is announced of Gordon Lindsay, son of the late Charles Shurey and of Mrs. Shurey, residing at the Hotel Bentinck, Margaret Street, Cavendish Square, and Mary Edith, daughter of Colonel Ross Hayter, C.B., C.M.G., D.S.O., Headquarters, Western Command, and Mrs. Hayter, 50, Hough Green, Chester, and granddaughter of the late Lieutenant-Colonel Edward Lawrie, I.M.S.

The King of Roumania, who is at present staying at Sinaia, on August 24 celebrated the fifty-seventh anniversary of his birth. King George sent a cordial message of congratulation, and cards were left at the Legation in London on behalf of the Prime Minister, the Lord Chancellor, the Lord Privy Seal, the Secretary for Foreign Affairs, and the Lord Chamberlain. The Roumanian Chargé d'Affaires also sent a congratulatory message to the King of Roumania on behalf of the members of the Colony.

Colonel El Lewa Cyril E. Wilson Pasha, C.M.G., C.B.E., D.S.O., Governor of the Red Sea Province, whose leave expired on August 1, is, says the *Su an Times*, retiring on pension. In the early days of the Government Colonel Wilson was appointed to Sennar Province, where he served as Junior and Senior Inspector from 1902 to 1904, when he was promoted to the Governorship, which post he held up to the time he was transferred to Khartoum at the beginning of 1909. After holding the appointment of Governor of this Province he was transferred to Red Sea in May, 1913, where he has been to date.

OBITUARY.

The death has occurred of Paymaster-Rear-Admiral F. W. I. Airey. Frederick William Iago Airey entered the service in July, 1877, and was Assistant Paymaster on the Phalia during the Egyptian War of 1882, receiving the medal and Khedive's bronze star. From his next ship, the Alexandra, he was landed for naval transport duty at Suakin, and he received the approbation of the Admiralty for sketches made of the defences of Suakin.

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THURSDAY, AUGUST 31, 1922.

GROPING FOR A SETTLEMENT.

In the course of the next four or five weeks, if a certain difference of opinion between the British and French Governments can be adjusted, it seems likely that effect will be given to the proposal of the Allied High Commissioners in Constantinople that a preliminary exchange of views regarding a Near Eastern settlement should take place under Allied auspices with representatives of the Greek, Constantinople, and Angora Governments. This meeting is already dignified in the public Press with the title of a Near East Conference. It is devoutly to be hoped that the gathering will lead to peace in the Near and Middle East; but this end can only be achieved if all the countries concerned combine to clear away a variety of misunderstandings and face the facts of the situation. As things are, there is at the outset uncertainty as to the conditions, implied or specifically laid down, on which the meeting is being held. The last overtures for a settlement were made by the Allied Governments in March, when, after a meeting of the British, French and Italian Foreign Ministers in Paris, a Memorandum was drawn up embodying the principles on which the Entente Powers approached the question of a settlement, together with an outline of the terms that they were now prepared to offer to Turkey. Greece and the Constantinople and Angora Governments were invited to signify their general agreement with the provisions and to meet the Allies to elaborate a treaty of peace on the lines laid down, which included an immediate armistice between the belligerents, while the Greek Army withdrew from Asia Minor. As the conditions upon which the Angora Government expressed its willingness to accept the Allies' invitation amounted to a rejection of the proffered terms, the proposed peace conference has not been held. After three months' further marking time a compromise on the lines indicated has been evolved in Constantinople. For the "preliminary exchange of views" no antecedent stipulations have been made as far as the Greeks and Kemalists are concerned, and the acceptance by both of the invitation has been secured. There is a tendency, however, on the part of the British and French Governments to disagree over their attitude towards the Paris terms of March 26 last. Do these still represent the Allies' peace conditions? Mr. Lloyd George is credited with having suggested that there must be some modification of the insistence upon an immediate evacuation of Asia Minor by the Greek Army, and with having accompanied this suggestion with the threat that if the rest of the March Memorandum is not accepted as it stands, by friend and foe, Great Britain may find herself compelled to adopt a line of her own. Such a threat, if made, would be entirely in keeping with the ineptitude that has characterised the Prime Minister's policy in the Near East. If the Turks are required, without more ado, to accept the March terms as they stand, there is no need to summon a conference to hear them say that they will accept them. There is still less purpose in a "preliminary exchange of views." The French Government has retorted that the immediate evacuation of Asia Minor must be carried out, if general peace conditions are agreed upon. It remains to be seen whether this point can be settled between the two Governments without wrecking the meeting, which is expected to be held at Venice. A perusal of the March Memorandum shows clearly that it was intended that on the acceptance by the Kemalists of the Allies' peace terms the Greeks should begin to evacuate Asia Minor, the Allies relying on special commissioners appointed by the League of Nations to safeguard minorities.

In all discussions, official or unofficial, on the Near Eastern settlement there would appear to be an inadequate appreciation of the fact that the Allies' obligations are not restricted to bringing about peace between Greece and the Kemalists and to securing safeguards, on paper or otherwise, for minorities. There is a further duty both to Greece and to Turkey. The Allied Memorandum of March was drafted with one eye on Angora and the other on Athens. Reference, it is true, was made to a desire to maintain the secular and religious authority of the Sultan of Turkey; but there has been no indication that the Allies have regarded it as any concern of theirs that there is a serious breach between the Sultan and the Angora Government. Again, the Memorandum spoke of the Allies' desire "to compensate the Greek nation for the great sacrifices which they accepted during the war in the cause of the Allies"; but it would surely simplify the course of the settlement, at least on the Greek side, if a definite statement were made as to the amount of the monetary compensation that the Allies are prepared to give to Greece. The recent request made by the Greek Government to be allowed to advance on Constantinople may be regarded as a policy of desperation adopted in order to bring home to the Allies the critical situation in Greece and to compel them to put an end to the delay in arranging a settlement. Even if Greek acquiescence in all and any terms can be counted upon, there is no justification in prolonging the country's agony. Greece has a bitter pill to swallow; she deserves to have the ordeal mitigated as far as possible. As things are to-day, the certainty of economic recuperation is of greater importance to the Greek people than any accession of territory. The Greek Government, therefore, should be in a position to send delegates to the Venice meeting with the knowledge that an adequate monetary grant will offer some compensation for the injury done to Greek national pride.

It may be less easy to leave Turkey in a satisfactory condition. If the settlement is to entail civil war among the Turks, or to place the more moderate section of Turkish officialdom, represented by Constantinople, at the mercy of Kemalist intransigence, then it will be better to postpone the settlement until an alternative solution can be evolved. The real value of a "preliminary exchange of views," if properly conducted by the Allies, lies in the opportunity afforded of gauging the attitude of Angora towards Constantinople and the Sultan. If the Sultan and his Government are satisfied as to the future, there is no need for action on the part of the Allies; if they have the least misgiving on the subject, the Allies are under a moral obligation to see that Constantinople is not placed at a disadvantage owing to its loyal acceptance of the peace terms and its more or less correct attitude. It would be supposed that by now the Allies, or at least Greece, would have discovered the only practical solution of their difficulties. One and all affect anxiety for the safety of the minorities in Asia Minor after the withdrawal of the

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Greek troops. On the one hand they have Angora, which has shown quite clearly that it can rival Abdul Hamid at his worst, and would seem to have settled down to permanent intransigence; on the other hand they have the Sultan and the Constantinople Government, both anxious to rehabilitate Turkey in the eyes of the world, and ready to meet the Allies in regard to minorities or any other subject. But Constantinople is ignored, and Angora is to be encouraged to its heart's content by being made arbiter of Turkey's future. If the Greeks, under agreement with the Sultan's Government, will withdraw from Turkish territory in such a way that they afford opportunity for the restoration of the Khalif's authority as against Bolshevist-ridden, free-thinking Angora, they will not only safeguard the non-Moslem communities of Asia Minor, but they will also have a friendly Turkey, without which Greece cannot hope to recover economic prosperity.

JEWISH CHARMS AND CURSES.

By ESTELLE BLYTH.

It is written in the Law of Israel that the people shall not seek to a wizard or a witch, nor to anyone that hath a familiar spirit. The Old Testament, however, is full of instances in which the Jews fell away from the straight path, and, whether secretly or openly, defied the law and consulted those who had knowledge of the dark arts. Superstition, which is as much a result of fear as of ignorance, dies hard in human hearts—so hard, indeed, that we are tempted to wonder whether it ever really dies. War, famine, pestilence, vast manifestations of the power of Nature, any great upheaval of life, in fact, seems to bring all the darker forces of the mind into horrible prominence, and for a while they rule weak, unstable, and timorous souls with appalling cruelty.

In Palestine we were often aware of undercurrents of this kind. Old women waxed rich through the sale of love philtres and potions for childless wives; sometimes, it was hinted, through charms and draughts required for purposes of revenge. Witches such as these, potent chiefly through the amazing credulity of those who sought their aid, figure in Crusading chronicles; but possibly the art had lost its power with the passing of centuries, for in our day the old creatures never seemed to achieve anything at all remarkable. They earned their living and waxed fat through the credulity of others, and really one cannot blame them very much; for demand invariably creates some sort of a supply.

Belief in the Evil Eye varies according to the amount of education in the believer, but it is no less a factor in life in Palestine than it is in Italy, though here, as in many other things, the Christians stand a little higher than the Moslems and Jews. When the German Empress, in 1898, visited a school for Moslem girls in Jerusalem she noticed a very bright and charming little child, the only daughter of a prominent Moslem official. This little girl recited very well, and also presented the Empress with a bouquet; and the Empress, whose love of children was intense, gave her an enamel brooch of her royal monogram and crown. Two nights later the little creature was helping to light up the Japanese lanterns with which her father's house was decorated in honour of the Imperial visit; her dress caught fire, and she was so badly burned that she died within forty-eight hours. At once it was said that the Evil Eye had been put upon her by her schoolmates, who were envious of the favour shown her by the Empress.

Here is a Jewish charm against the Evil Eye translated out of the original Hebrew by a Jewish friend in Jerusalem.

"I adjure you, all kinds of Evil Eyes, black eye, blue eye, hazel eye, yellow eye, short eye, long eye, round eye, broad eye, narrow eye, straight eye, hollow eye, deep eye, projecting eye, male eye, female eye, eye of wife and husband, eye of a woman and her daughter, eye of her relatives, eye of a bachelor, eye of an old man, eye of an old woman, eye of a virgin, eye of a married woman, eye of a divorced woman, all sorts of Evil Eyes in the world, which looked and spake with an evil concerning it.

"I command and adjure you by the Most Holy, Mighty, and High Eye, the only Eye, the white Eye, the right Eye, the open Eye, the most careful and compassionate Eye, the Eye that never slumbers nor sleeps, the Eye to which all eyes are subjected, the wakeful that preserveth Israel, as it is written in Psalm cxxi., 4, 'Behold, he that keepeth Israel shall neither slumber nor sleep'; and also as is written, 'The Eye of the Lord is upon them that fear Him, and toward those that trust in His goodness.' With that Most High Eye, I command and adjure you, all kinds of evil eyes to depart, and to be rooted out, and flee away to a distance from N—— and from all his household, and that you shall have no power whatever over N——, neither by day nor by night, neither when awake nor in dreams, nor over any member of his two hundred and forty-eight limbs, nor over any of his four hundred and five veins, from this time forth. Amen.

"The Charm."

"Nezah Selah. Thou are my Hiding-place. Thou shalt preserve me from trouble. Thou shalt compass me about with songs of deliverance. Selah.

"He that dwelleth in the secret place of the Most High shall abide under the shadow of the Almighty.

"Adam, Abraham, Isaac, and Jacob,
"Thou shalt not suffer a witch to live.
"Thou shalt not suffer a witch to live.
"Thou shalt not suffer a witch to live."

Who could doubt for a moment the efficacy of a charm so comprehensive?

The following is a Jewish prayer for revenge, from Hebron. Visitors to the great Mosque at Hebron will remember the large holes in the outer walls beside the steps leading up to the gateway. Into these holes the Jews were wont to thrust their prayer for any greatly-desired benefit, or, very often, for revenge, in the belief that thus it came immediately to the knowledge of Abraham, who would intercede with the Almighty on their behalf. When these holes were full, the Turkish authorities would clear them out and burn the scraps of untidy paper. This particular prayer was pulled out of a hole in my presence and given to me, and, later, an old Jewish friend translated it for me.

"The Prayer."

"This is the decree of the Law. O Lord God, to Whom vengeance belongeth, O God to Whom vengeance belongeth, shew Thyself-

"O Lord, avenge the cause of my affliction, distress, captivity, and poverty upon him who caused it and interfered with the means of my livelihood, and prevented me from keeping the commandment of holy matrimony, and upon those who could and might have helped me, and refused to do so.

"'Thy brother's blood crieth unto me from the ground.' Let my blood and the blood of my posterity be upon him.

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"Pity and compassionate the Shechina, which is suffering on account of Israel's transgressions. Give honour to the God of Israel, for your sins have caused the Congregation of Israel to remain in the unclean captivity.

"Know that the Gates of Tears are not closed.

"'Hold not Thy peace at my tears. Put Thou my tears into Thy Bottle,' and have pity on me.—(Signed) Jacob ———, grandson of rabbis."

The translator told me that he had several of these prayers in his possession, including a wild cry for revenge by one who, being determined that the misfortune he desired for his cousin should not fall upon himself by mistake, added careful directions to the effect that the curse was intended for Moses the Crooked and not for Moses the One-eyed, who was the writer of the prayer. As he had evidently given much thought to the matter, making the curse as complete as possible, one can understand his natural anxiety that there should be no awkward mistake made.

The same friendly hand translated and gave us the following notes, which are transcribed here, word for word, as they were written:—

"The Cure called Indulco, or Indulca.

"The word Indulca is most probably from the Latin word 'dulca,' sweet. The cure of Indulca is used by the Spanish Jews for special diseases, such as madness, sudden blindness, sudden fright, epilepsy, barrenness, hard labour, or loss of young children, etc., and is divided into two classes—viz., the Great and the Small Indulca.

"All the household of the patient, as well as all the neighbours who live in the same enclosure (or adjoining rooms) are obliged to leave their dwelling for a few days; and the patient is left alone in his chamber (it must have been previously whitewashed), washed, cleaned, and decently arranged, and all Holy Books removed.

"On the night when the Indulca is to be administered the patient is forbidden to pray, to recite the usual daily portion of Scripture, to mention the word 'heaven' or anything concerning Holy Writ; and the witch prepares a little wheat, barley, salt, water, milk, honey, four or six eggs, and sweetmeats or sugar. At midnight the witch mixes all these ingredients together and scatters a little round the sick-bed, on the threshold, and in the four corners of the room, reciting the following in a whisper:—

"'My Lord, I beseech you to pity, compassionate, and have mercy upon the soul (or life) of your servant (or slave), the patient (giving the name), the son (or daughter) of your handmaid (giving the mother's name), and overlook his (her) trespass; and if he (she) have sinned and done any evil to you, forgive his (her) sins, and restore his (her) life, health, and strength. (If for barrenness, "Open her womb and loosen her bonds." If for loss of young children, "Give life to her sons and daughters.") Let this honey be to sweeten your mouths and palates, the wheat and barley to feed your cattle and sheep, and the water and salt to establish peace, friendships, love, and brotherhood, an everlasting covenant of salt between us and you.' (Here she breaks the eggs and pours them out in the aforementioned places, kneels and prostrates herself, kisses the ground several times, and continues in these words): 'Here I offer to you life for life, in order that you may restore the life of this patient (or "his reason, or whatever the case may be).'

"This is continued or repeated for two more nights in succession, and if the patient is not benefited it is repeated seven or nine times altogether. If the patient be poor, and cannot afford the necessary expense, or if the neighbours decline to leave the adjoining rooms, then the witch thinks it sufficient, in such cases, to go to a cistern, bath, or tannery, and therein pour a little salt and water, and prays as before, saying, 'Behold, water and salt to be a covenant of peace between us.'

"The Great Indulca differs from the former only in being prolonged for forty-five nights; the patient is required to dress in rich white garments, and the room, in addition to the aforesaid cleaning, well decorated and well lit with many wax candles; and beside the aforesaid ingredients there must be various savoury dishes, fruits, and spices."

(To be continued.)

THE "ELVES."

BY MRS. G. R. COLBORN.

In learning to count with those figures we call Arabic numerals, I used to wonder why 11 and 12 were not called one-teen and two-teen like thirteen and fourteen and the rest of the teens. But now I think I know.

I think these names are old Phœnician deposits inherent in the language, left over from the time when those island-dwellers off the coast of Syria sailed out past Gibraltar to the "Tin Islands," whose whereabouts they kept secret from the rest of the world, working the mines themselves with their own colonists, many of whom must have lived and married and died there, leaving behind them an inheritance of dark hair and dark eyes and those throaty *gh's* and *ch's* so like the Arabic *ghr's* and *kh's;* for Arabic is the nearest living relation to the Ancient Phœnician.

Before the Arabs had the figures which we call "Arabic numerals," but which they call "Addad Hindi," because they got them from India, they counted by the letters of their alphabet in its numerical order, which they say they got from *Suriya*. And that means, of course, that they got them from those same "Phœnicians," as we call them (though they had another name for themselves), who, in their wonderful commercial and colonising enterprises, sailed to the ends of the earth with their merchandise and their method of keeping accounts by the letters of the Alphabet.

The first letter was one, its shape a single upright stroke and its name *alif*. Unlike the Roman numerals, two such strokes did not mean two, for the second letter of the Alphabet—B—was two. Then, as now, twin *alifs* meant ten and one. The word *tenwin* in Arabic means double, and *ain* or *en* is the Arabic suffix of duality. From *tenwin*, comes the word ten, the first number to occupy a second place. From *tenwin*, also, we get our words twain, and twin, and two. So Alif-twain (11) became alif-ain. And because in transliterating *alif* is either *a* or *e*, and because the plural of *f* in English is *v* we get eleven (11), and two and *alif* equals twelve (12).

What do you think of it? Fanciful? Yes, of course, it is only a fairy-tale, but, indeed, I saw those little elves myself. Nowadays we would say little ones instead of little elves, but the meaning is the same, isn't it? And from elf we get self, and selfish—but I'll tell you about that next time— if there is any next time—and about how we got our word father from that same first letter of the Alphabet.

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Commercial & Financial Section.

NOTES AND NEWS.

The European Crisis.

The events of the past week have shown very clearly that the present policy, or, rather, lack of policy, of the Allied statesmen can only result in the development of impossible economic conditions in Europe. The crash of the mark has been the red light for the world. It was inevitable that the failure of the London Conference should have a considerable effect on the mark, but no one imagined that it would depreciate until at one time last week it stood at about 11,000 for sterling. When an exchange gets to that level a thousand more or less matters little. For business purposes 9,000 is no better than 11,000, for both make commerce impossible. In the last few days the depreciation has come to an end, and we have seen the mark go back to 6,900, at which it stands at the time of writing. The reasons for this improvement are rather obscure. Possibly the main cause is to be found in the belief that, in view of the situation, other and more sane measures will be taken over the Reparations question.

An End to Drifting.

It cannot be too strongly emphasised that some way out of the impasse must be found by the Allies. To allow matters to drift as they have been doing will simply be to court disaster. It is nothing more or less than the destiny of Europe that is at stake. Provided the Allies allow reason to guide their councils it should not be difficult to find a solution at once equitable and satisfactory to all parties. No one could suggest for a moment that Germany should be released from paying her just debt for the terrible damage she has caused, but it is now clear that France's demand that Germany should maintain her Reparation payments as they fall due is impossible without bringing about chaotic conditions. If the mark has been driven to its present level as a result of the prospect of Germany being forced to pay the present instalment of the Reparations payment, it is perfectly obvious that the hope of the instalments being continued can be only of the scantiest nature. Before the next occasion the mark would definitely have "gone west." That Germany is in a position to meet her obligations, given time in which to do so, admits of no doubt, and it would seem, therefore, that the position would best be met by the agreement of the Allies to accord Germany a brief moratorium. I imagine that this will be the outcome, for feeling in France has very evidently changed since the breakdown of the Conference.

The Roumanian Debt Scheme.

The terms of the Roumanian Government's conversion scheme are now available and, it will be seen, follow the anticipated lines. A Consolidation Loan of a nominal amount of £35,000,000, or 175,000,000 dollars, in sterling or dollar bearer bonds bearing 4 per cent. interest, and dating from October 1 next, has been created, and the bonds are now offered to holders of Roumanian Treasury Bills. The exchange rates for conversion into the sterling bonds are as follows: French francs at 50, Belgian francs at 53, Italian lire at 88, pesetas at 25.50, Swedish crowns at 16.50, and Portuguese escudos at 60. The dollar bonds are offered to holders of Treasury Bills in the United States or Canada at par. The bonds of both categories and the coupons attached will be payable in London by the British Overseas Bank, and amortisation will be effected by purchases in the market below par, and by half-yearly drawings at par commencing on April 1, 1928, the amortisation fund being calculated to redeem the whole of the bonds not later than April 1, 1968. The loan is a direct obligation of the Roumanian Government, and, subject to a prior charge given to the Roumanian 4 per cent. External Loan of 1922, the issue of which is pending, is a special charge, *pari passu*, with present and future Roumanian funded external loans, against the proceeds of the export taxes, which are payable in foreign currencies or gold, and are estimated to produce not less than £4,000,000 per annum.

London Committee's Views.

A committee has been formed in London representing various classes of holders of the Treasury Bills. The members are Mr. D. O. Evans (Mond-Nickel Company); Lieut.-Col. C. H. Gurney, D.S.O. (Matthews, Wrightson, and Co., Ltd.); Sir Ernest Maes Harvey, K.B.E. (Allen, Harvey, and Ross); Mr. G. M. Mavrogordato (P. P. Rodocanachi and Co.); and Mr. C. S. Clifton (H.B.M. Vice-Consul in Roumania, who is at present in England), while the secretary is Mr. F. Crane, 9, George Yard, Lombard Street. In another column will be found a statement issued by the chairman of the committee, Sir E. Maes Harvey, in which the committee explain their reasons for cordially recommending the acceptance of the offer. The statement begins with a reference to the disastrous collapse of the Roumanian exchange as a result of post-war difficulties and in part of the bad harvest of 1921, and it is pointed out that on the first signs of returning prosperity the Roumanian Government has faced the problem of repayment. It is further emphasised that it should be remembered that the conditions under which the bills and bonds were issued were exceptional, and the view is expressed that in making this offer the Roumanian Government have gone quite as far as could reasonably be expected. The scheme is welcomed as the first step taken since the war in Eastern Europe towards the restoration of pre-war trading conditions.

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Lack of Enterprise.

I was asked the other day for the names of the hotels in one of the best-known Near Eastern resorts, and the question set me wondering at the lack of enterprise on the part of hotel companies in the Near East. Only a very few of them deign to announce their existence in the British Press, and one can only assume that this attitude is due to the belief that all intending travellers go to the tourist agencies. It is true that the majority of them do, but there are also quite a large number who prefer to follow their own caprice in the matter. This class the hotel companies as a whole seem inclined to leave to its own devices, while they seem to overlook the fact that, as regards those who consult the agencies, the choice of hotels could be considerably influenced by advertisement.

The Furness Withy Report.

In view of the adverse conditions experienced by shipping companies, it is only to be expected that the returns for 1921 should make an unfavourable showing. The report of Messrs. Furness, Withy and Co. show profits which are down by almost £100,000, but these figures do not show the actual effects of the shipping depression, for the directors state that only a small part of the profits are derived from the earnings of the steamers. "They mainly arise from other branches of the company's business, and from dividends on investments," which, it may be added, amount to £8,617,000. As the proposed bonus of 5 per cent. free of tax on the ordinary shares will make the distribution 10 per cent. as before, shareholders have little reason to be dissatisfied.

African and Eastern Trade.

The commercial depression has been particularly felt in regard to West African trade, and this is reflected in the report of the African and Eastern Trade Corporation for the year ended December 31 last, which shows the very heavy loss of £1,794,796, as compared with a profit for 1920 of £854,499. The loss has been met by adding to the amount brought forward £1,750,000 from the general reserve, leaving £41,000 to be carried forward. Allowing for this reduction, the general reserve stands at £3,729,500. The final adjustment in respect of the excess profits duty has not yet been made, but a very large sum, it is expected, will accrue to the company from this source, and this will come into the accounts of the current year. Shareholders will doubtless find cause for satisfaction in the directors' statement that the trade position appears to be gradually improving, and that the corporation is in a position to take advantage of any improvements. COMMENTATOR.

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ROUMANIAN DEBT CONVERSION.

The Bondholders and the Scheme.

Sir E. Maes Harvey, chairman of the Committee of Roumanian Government Bondholders, has issued the following statement in regard to the Roumanian debt consolidation scheme:—

"Having considered with great care the offer made by his Excellency the Roumanian Finance Minister to the holders of Roumanian Treasury bills and bonds, the undersigned begs to submit the following comments:—

"In view of the disastrous collapse of the Roumanian exchange since the period at which these bills and bonds were issued, due in part to the general difficulties of after-war finance and reconstruction, from which Roumania has suffered even more than most countries in Eastern Europe, and in part to the unfortunate harvest of 1921, it has been clear to holders for some time that such securities would not and could not be met at their due date. On the first signs of returning prosperity, however, the Government of Roumania has faced the problem of repayment, and in order to rehabilitate its position on the world market has made an offer, which at a time when the exchange stands at a rate of between 400 and 500 to the £, instead of at a parity of 25.22, must be considered fair and satisfactory having regard to all the circumstances.

"It should be remembered that the conditions under which these bills and bonds were issued were exceptional. At that time Roumania was suffering from the effects of a systematic and complete devastation, when the requirements of the bare necessities of life were so urgent that no Government could possibly ignore them. Supplies had to be obtained at whatever price was asked, and unfortunately in many cases the fullest advantage of this difficulty was taken by foreign merchants. In making their present offer the Government of Roumania has gone quite as far as could reasonably be expected from them, and by this step has shown its most urgent desire to renew economic relations with Western Europe by giving evidence both of good will and good faith.

"As you will have observed, it is proposed that the bonds issued in exchange for Treasury bills should be redeemed before 1968 by means of a sinking fund, and should bear interest at the rate of 4 per cent. per annum. The security allocated to the interest and sinking fund as estimated in the notice to bill holders appears ample, and it will be observed that if at any time the export taxes fail to provide the necessary foreign currency, the service of the external debt becomes a charge on the revenues of the State, the 4 per cent. External Loan of 1922 authorised for an amount of £2,500,000 alone having priority. The sinking fund, when this comes into operation, will certainly prove an important feature in maintaining the market value of the issue.

"The proposal is to be welcomed as the first step taken, since the war, in Eastern Europe towards the restoration of pre-war trading conditions, but apart from this the Committee urge bill holders in their own interests to accept the terms of conversion now offered.

"It will be observed that the security allocated to the external debt is inscribed in the project of law, and therefore becomes the strictest obligation which any constitutional State can place upon itself, as the stipulations now agreed upon must of necessity form an integral part of every future Budget.

"Under these circumstances we cordially recommend the acceptance by bill holders of the present proposal which is open until November 24, 1922."

The traffic receipts of the Suez Canal from August 5 to 11 amounted to 3,090,000 francs, against 2,240,000 francs for the corresponding period of last year.

Merchants and other trade classes in Ispahan recently agreed to wear clothes made only of Persian cloth, says an American Consular report, because of the large excess that Persian imports show over exports.

In 1921 the first place in Bulgarian import and export trade was taken by Italy. Her exports to Bulgaria were valued at 625 million Bulgarian leva, and her imports from that country at 284 million Bulgarian leva. Textiles formed about 50 per cent. of the Bulgarian imports.

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British Consular Reports.

X.—CZECHO-SLOVAKIA.

(Concluded.)

Textiles.

Linen.—In many respects the linen industry was in a far more unfavourable position this year than a year ago owing to the enormous difference between the prices of cotton and linen goods, purchasers showing a preference for the relatively much cheaper cotton goods. Flax and flax yarns, which hitherto had been under State control, were de-controlled in autumn, 1921. The result was an immediate rise of 200 per cent. to 300 per cent. in the price of flax, which naturally did not lead to an improvement of the market. Owing to the excessive heat of last summer the present flax harvest is not only bad as far as quantity is concerned, but the quality also is very inferior. In order, therefore, to keep their mills going spinners have been obliged to cover their wants of raw material from abroad.

Wool.—The year 1921 showed a marked improvement in the Czecho-Slovak wool industry. Not only did home consumption increase, but manufacturers were able to regain markets which had temporarily been captured by Italy, Germany, and the United Kingdom. It is, however, feared that the recent rise of the Czech crown will cause a set-back in business as far as the Succession States are concerned. The spinning mills were working at full capacity, whilst the weaving mills at the beginning of the year were only working at 40 per cent. to 50 per cent. of their capacity. Business, however, gradually expanded as the year proceeded, but a marked falling off was again apparent towards the close of the year.

Silk.—During the period under review, work in some of the mills increased from 60 per cent. to 70 per cent. of their pre-war capacity, but, on the whole, the mills were working at only 30 per cent. of their pre-war output.

Coal.

The coal industry of Czecho-Slovakia is now passing through one of the most serious phases that it has had to face since the foundation of the republic. High costs of production, the difficulty of disposing of its stocks profitably, the fall of the German mark and the Austrian crown are all having a disastrous effect on the coal industry. Up to the beginning of 1921 the situation in the coal industry was more or less normal, but at the end of the first half-year a change for the worse set in. The mines to feel this change first were the so-called "war mines," *i.e.*, small mines, producing low-grade coal, which were opened up during the war owing to the coal shortage. Immediately the coal shortage had been overcome, and consumers were able to obtain good coal in sufficient quantities, these smaller mines found themselves unable to dispose of their stocks and were forced to close down. The mines in the Ostrau-Karvin district, too, have suffered from the crisis in the iron and steel industry, as may be seen from the following figures:—The production of coke in this district for 1921 amounted to 1,555,698 quintals and stocks in hand to 64,248 quintals, giving a total of 1,619,946 quintals for the year. On December 31, 1921, the stocks of coke on hand amounted to no less than 1,663,944 quintals. When it is remembered that in 1913 the Ostrau-Karvin district produced 2,089,183 quintals, all of which found ready buyers, the seriousness of the present position becomes obvious.

The situation in the lignite districts is very little better. For some time past the lignite mines have sold their coal at home at a loss, as the price fixed by the Government bore no relation to the cost of production. The losses, however, sustained from sales at home were more than covered by the profits made on deliveries to Germany, but the recent collapse of the German mark has now turned these gains into losses. The total production of coal in Czecho-Slovakia in 1921 amounted to 11,650,000 tons of hard coal and 21,050,000 tons of lignite, an increase over 1920 of, roughly, 500,000 tons and 1,350,000 tons respectively.

Transport.

Considerable work was done during the past year in the conversion of single tracks into double tracks. A second track, 65 km. long, was built between Lundenberg and Bratislava, considerably improving the railway traffic between Prague and the capital of Slovakia. Work has also been started on the construction of a second track on the following lines:—Zdice-Pilsen (50km.), Prerov-Olomouc (20km.), Kralupy-Lovosice (50 km.), and Litomerice-Strekov (50 km.). In spite of the high prices of rails, the Railway Administration has, during 1921, relaid 194 km. of defective rails, or 2.5 per cent. of the total length of State railway lines. The expenditure on the construction of new railway lines in 1921 amounted to 28,000,000 kronen, and a sum of 290,000,000 kronen was set aside for the reconstruction of existing lines and railway buildings. According to a provisional statement of the Ministry of Railways, the total expenditure involved by the maintenance of all railway lines and buildings under State management in 1921 amounted to K.784,100,000, of which K.170,000,000 was expended on private railways.

The shortage of rolling stock has now been considerably lessened by the acquisition of new locomotives and trucks, the majority of which were supplied by the Czech engineering industry. But the present industrial stagnation has had the effect of considerably reducing railway transport and the amount of freight carried.

XI.—GREECE.

The following extracts are taken from the report of Mr. E. C. D. Rawlins, Commercial Secretary to H.M. Legation, Athens, on the industrial and economic situation in Greece for the year ended April, 1922:—

Foreign Competition.

To-day it is evident that countries with depreciated exchanges are able to do better trade with Greece, and for this reason Italy is going ahead while Czecho-Slovakia has appeared as a serious exporter to Greece, and Germany is making remarkable efforts to recover her pre-war position. It is a most interesting fact that, whereas German trade with Greece in 1920 was insignificant, it has in 1921 surpassed the pre-war 1914 total, i.e., some twenty-seven million drachmas. The actual figures for 1921 are not yet available, but as far as can be ascertained the imports from Germany (which are monthly on the increase) will represent close on Drs.55,000,000.

The percentages of imports from foreign countries during the first eight months of 1921 are as follows: United Kingdom, 15.3; Egypt, 3.5; United States, 24.1; Italy, 9.4; France, 8.3; Germany, 5.1; Belgium, 3.1. To-day Greece imports large quantities of grain and flour from Canada, because the Roumanian and Russian markets are closed.

Owing to the disadvantageous rate of exchange on London, British goods are at present meeting with very severe competition, especially in the undermentioned lines:—

Hardware.—Steel plates, angles, joists, etc., are arriving principally from Antwerp and Germany, these countries being in a position to deliver at prices with which British houses cannot compete. Small hardware, such as tools, locks, enamelled goods, etc., are arriving in great quantities from Germany and Czecho-Slovakia.

Glassware.—Czecho-Slovakia is again to the fore in this market, and is exporting considerable quantities of low-class fancy glass goods to Greece, at very low prices.

Herrings.—Dutch exporters have made a determined effort to get into this market, and some 6,000 barrels have arrived in Greece during the past season. This article was formerly a British monopoly, and although the British exports of about 55,000 barrels still compare very favourably, the fact remains that the British monopoly of this article is being seriously challenged. Lack of experience in the curing of the fish for the Greek markets has prevented the Dutch fish from meeting with any degree of success, although this fish has been invoiced at prices considerably cheaper than the British fish.

Motor Cars.—New cars which have arrived during the past year have been for the most part of German manufacture, and there are very few British cars to be seen. The popular car at present is the Mercedes which, by virtue of the low German exchange, can be supplied at prices with which British firms cannot compete.

Pharmaceutical Products.—The Germans have practically re-established their pre-war ascendancy in these articles, and German specialities are again to be found in all the shops. The Germans are also doing considerable trade in heavy chemicals, and considerable quantities of copper sulphate, etc., have been imported from Germany.

Sodas.—Sodas were formerly practically a British monopoly, but to-day large quantities are imported from Antwerp. The quality supplied is said to be good, and the price much cheaper than that of the British article.

Crude Oil and Gas Engines.—A great many engines have been imported from Germany during 1921. A 20-b.h.p. engine which from Great Britain costs about Drs.40,000 can be supplied from Germany at Drs.17,000 or 18,000. Recognised British makes of engines are, however, preferred owing to their reliability, but in view of the disproportionate price, Greek factory owners are strongly tempted to equip their works with German engines, and to risk results.

Textiles.—There has been a decided slump in the textile trade owing to the causes already referred to. Consumption has been considerably reduced because of the present high prices which are due to the high value of sterling exchange. There are said to be considerable stocks still in the country, sufficient for several months' requirements.

The textile trade is still practically a British market: some American goods were shipped early in the year, but

(Continued on Page 287.)

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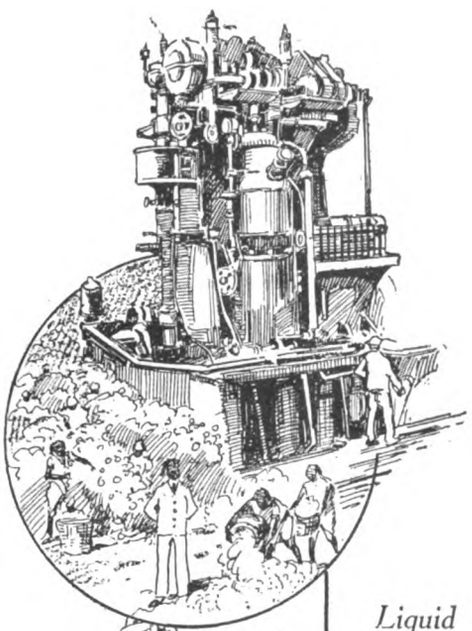
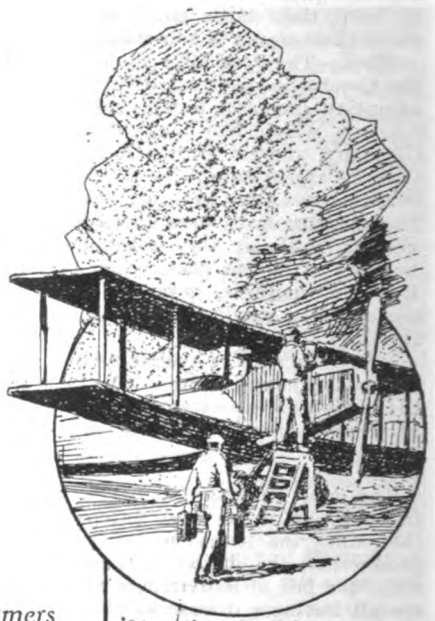
The Asiatic Petroleum Co (Egypt) Ltd

St. Helens Court, Great St. Helens, London. E.C.



Diesel Oil

Liquid Fuel, Diesel Oil, Kerosene Oil, Solar Oil, "Shell" Motor and "Shell" Aviation Spirits, Lubricating Oils, Wax and Candles.



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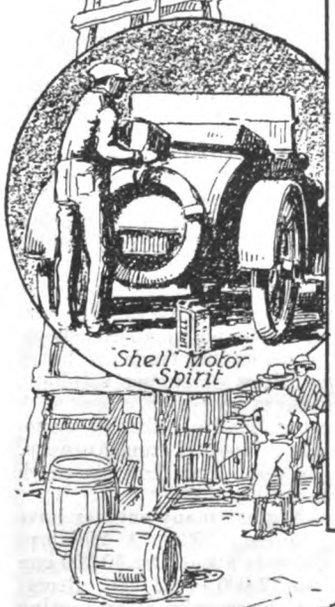
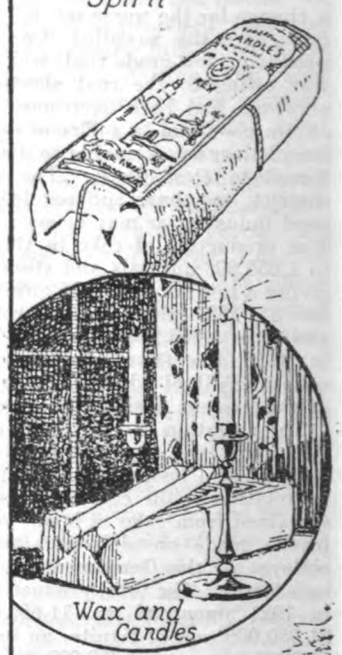
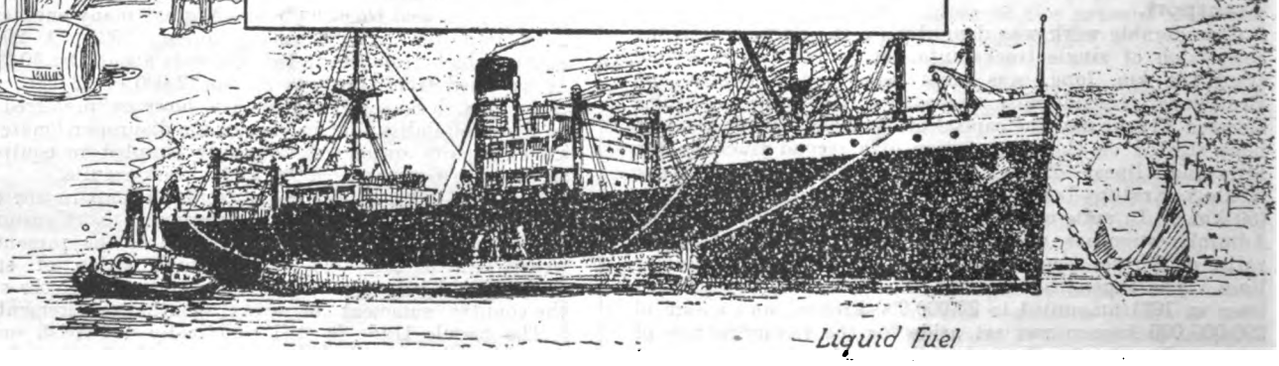
ANGLO-JUGOSLAVENSKO PETROLEJSKO, D.D., ZAGREB.
THE ASIATIC PETROLEUM CO., LTD., (Levant Agency), Assicurazioni General Han Nos. 54-57 CONSTANTINOPLE.
Messrs. FRATELLI ALIOTTI - - SMYRNA.
Messrs. P. C. MACRIS & CIE, Rue Sophocles 3, ATHENS.
Messrs. ZANNAS & MAVROGORDATO, SALONICA.
Agent for Greece for Wax and Candles only:
Mr. FREDERICK ROSE - - PIRÆUS.



Shell Motor Spirit



Wax and Candles



—Liquid Fuel

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were unable to compete successfully owing to the appreciation of the dollar. Czecho-Slovakia is offering worsteds, notably trouserings, vicunas and face-cloths, at prices which are somewhat cheaper than the British, and the Brünn manufacturers have made considerable efforts to enter this market. They are, however, at a disadvantage owing to the fact that Czecho-Slovakian imports are assessed under the "General" Customs tariff, and consequently pay about 50 per cent. higher duty than British goods, which are assessed under the Conventional tariff. Undoubtedly, later on, Czecho-Slovakian goods will be brought under the same conventional classification, in which case British goods will meet with considerable competition, particularly from Brünn manufacturers.

As regards Manchester goods, the market is still particularly slack at the present time, but stocks are becoming depleted and a revival may be looked for as soon as the exchange becomes more stable.

German firms are offering and supplying hosiery and gloves at prices with which British and French firms cannot compete, British and French hose being quite out of the market owing to the high prices. Italians and Austrians are doing all the business that is being done in the hat trade, high prices putting British goods out of the market in this case also.

Cereals.

The crops in Thessaly, the most important wheat producing district in Old Greece, were scanty and of poor quality in 1921, wheat producing a crop estimated at 44 million okes as compared with 80 million okes in 1920; the barley crop amounting to 12½ million okes in 1921 compared with 20 million okes in 1920, and oats 7 million okes in 1921 as compared with 12 million okes in 1920. The quality of the oats was good, but that of the wheat and barley very inferior.

The experiment was made of sowing Manitoba wheat late in 1920 after the great losses occasioned by the floods in Thessaly, and this proved so successful that the Ministry of Agriculture undertook the supply of 1,250 tons of this wheat for sowing purposes, and it is hoped that the results obtained from the later sowing in March, 1922, will largely counterbalance the losses owing to winter floods in December of 1921. The outlook for 1922 is not encouraging because of the heavy rains during the last month of 1921 and in the early part of 1922, which were bad for crops and vines generally, and the early sowings are said to be suffering from "rot."

Olive Oil.

The average yearly production of olive oil in Old Greece is about 73,000,000 okes. Taking into consideration that about 50 million okes a year are required for home consumption it will be readily seen that about 20 million okes a year are available for export, provided that export permit has been granted by the Government. America and Italy are the chief consumers of Greek olive oil, the best quality of which is equal, if not superior, to the "superfine" oils of Nice and Lucca. Low quality is used only for industrial purposes, such as soap-making, etc.

The Ministries of Agriculture and National Economy are making efforts to place the Greek olive oil industry on a higher level by the substitution of modern appliances, equipped with crushers (mills) and presses of larger mechanical output, for the old-fashioned oil presses now generally in use, and by taking measures to destroy the olive pest—the "dacus" fly. A vigorous campaign has been pursued against this pest since last year, and it is stated that a saving of nearly 40 million drachmas has been achieved during that period by this means. The "Mediterranean fly" is being fought by the spraying of trees with sulphate of copper and lime.

Tobacco.

Egypt now yields place to Germany as the principal importer of Thessalian tobacco, which in the former country can no longer successfully compete with the cheaper Far Eastern varieties, equally suited to the native taste. In spite of this general tendency, the unsold stocks in the Alexandria Customs have lately been reduced, it is said, by three-fourths (owners preferring to clear even at a loss), and prospects for further trade are distinctly better than in the earlier part of the year under review.

Exports amount, roughly, to five million okes, valued at Drs.26 million (an average of Drs.5.20 per oke), as compared with seven million okes valued at Drs.78 million (an average of Drs.11.15 per oke) for 1920.

The 1921 crop produced something over three milion okes, the smallness of which amount (half that of last year) is really a blessing in disguise and will obviate a further glut on the market. The quality was good, and the value, reckoning the average price as Drs.6.00 per oke, amounts to about Drs.18 millions. By far the greater part (about 2¼ million okes) has already been sold for export to cigarette manufacturers in Germany. A large proportion of the remainder has been bought up by manufacturers in Athens and in Salonika, while it is estimated that less than ten per cent. of the whole now remains in the hands of the growers.

Of the 1920 and 1919 crops, there remains in the hands of Thessalian merchants nearly three million okes, most of which has been sold to German cigarette makers, to whom it will be exported during 1922. The growers in the interior still retain about 100,000 okes.

Industry.

Greek industrial enterprise is small compared with that of Western Europe, but her industries are none the less important. Greek products are spread beyond her frontiers and her ploughs, soaps, chemical manures, hats, wines, cement and other articles are to be found in other countries of the Levant.

There is an assured consumption of Greek agricultural products in Greece itself, where there are some six million consumers. As will be seen from the figures of imports, over half, and in some cases three-quarters, of the goods exported from Greece are raw materials, of which Greece possesses considerable wealth. Rich beds of lignite exist in the country, the proper development of which would help to solve the problem of the fuel supply of the country and infuse life into her industries.

Hydraulic power is a latent source of energy for development of new industries, and new types of water-wheels have recently been installed for industrial purposes. According to estimates made by the Office for Study of Hydraulic Enterprises for their 1920 report, 365,000 h.p. could be relied upon in Central Macedonia and the mainland of Greece, but so far no definite steps have been taken in this direction.

With regard to the supply of raw materials required for each industry, Greece has a good reserve of these, such as iron, manganese, chrome, nickel, lead, zinc, silver, antimony, copper, emery beds, magnesite, chalk, talc, barytis, sulphur, marble, granite, pozzolana, pumice stone, and asbestos. Silk, wool, and hides are also produced, as well as cereals, figs, grapes, tobacco, tanning materials, olives, and many types of vegetables. Capital for the maintenance of factories and construction of new ones could, no doubt, easily be found, as is evident from the balance-sheets published by the Greek banks, were the possessors of such capital willing to put it to such uses.

Piræus is the most important district of the textile industry, and there are 13 cotton spinning mills, one wool spinning, one silk spinning, and one hemp spinning mill. The island of Syra is also an important industrial centre, and contains 13 weaving and spinning factories, 12 tanneries, ten Turkish delight factories, and various others amounting in all to 64. The dockyard at Syra undertakes all repairs to engines, boilers and hulls; also the construction of small tugs, including engines, boilers and other accessories. The marine dockway is 250 ft. in length and can accommodate ships up to 2,000 tons; during 1921 twenty ships were dry-docked, two of this number being British.

In spite of her rich mineral resources Greece has, as yet, made very little progress in the mining industry. The two mining concerns at Laurium consist of the smelting of lead and zinc ores, and the mining of manganese. Their output has of late been restricted owing to conditions arising from the war. The value of lead and arsenic acid produced annually averages Drs.4,000,000.

According to official information the number of engineering works and workshops is 132, and there are nine foundries and three shipbuilding yards. They are principally engaged in repairing machinery and spare parts, and in the manufacture of machinery on a smaller scale. They have, however, during the last few years turned out pumps, presses, agricultural machinery and other articles. The annual value of the products of the engineering industry in Greece, together with repair shops, is said to amount to about Drs.28,000,000.

These industries are well supplied with raw materials, which are produced in the country. There are two cement factories and some 80 lime kilns, sun-dried brick works, tile works, slate factories and manufactories of asbestos compound for flooring. The development of the cement industry during the last few years has been steadily increasing and Greek cement is now well known in the interior of the country, and is also exported, the figures for export for the five months January to May, 1921, being 1,300,381 kilos.

The cigarette-making industry has increased considerably of late years—to-day there are over 100 cigarette-making machines in the country which produce from 100,000 to 150,000 cigarettes annually. The yearly production of tobacco is from 25 to 30 million kilos, of which about five million kilos are used locally and the remainder is exported.

According to the *Moniteur du Petrole Roumain*, Roumania's oil output in the first half of 1922 was 663,385 tons, against 550,463 tons in the first half of 1921.

It is reported that certain American companies selling oil products in Greece may cease shipments to that country unless the Greek Government will free the drachma proceeds of sales so that these proceeds can be converted into dollars.

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Shipping Intelligence.

DEVELOPMENT OF GREEK PORTS.

Mr. E. C. D. Rawlins, Commercial Secretary to H.M. Legation, Athens, dealing with public works in his report on Greece, says that 1921 was spent mostly in project work, and several large schemes have been thoroughly studied and discussed, and are now ready for construction, but definite steps are delayed owing to the financial difficulties of the Government. He continues:—

The question of the reconstruction of the port of Piræus, which is of vital importance to the country at large, has of late been forcing itself on the attention of the Government. It is evident that one of the three British firms, which had participated in the Piræus adjudication, would have already been entrusted with its construction had it not been for the financial difficulties of the Greek exchequer arising out of the war that is still going on in Asia Minor. The question, however, is ripe, and it is thought that the Government may decide shortly on the construction of a portion of these works.

Patras.

The Harbour Commission is anxious to undertake improvements, and negotiations have taken place for deepening the harbour, lengthening the N.E. breakwater, building quays and storage depots, etc. In July, 1921, a tender was received from a British firm for such construction, the cost of which was estimated at some 18 million drs., comprising ten million for the building of breakwaters and quays, canalisation for pipes and electric wires, macadamisation and asphalting of the harbour area, erection of stores, cranage and laying of railway and crane lines, and an additional eight million drs. for the building of a new main sewer for the town, to discharge outside the harbour. The Commission, however, are reluctant to undertake the scheme, considering the expenditure proposed too great for the works outlined, and fearing that the revenue would not be sufficiently increased to justify the outlay; they desire a standardisation of harbour dues in Greece, claiming that other harbours with no heavy sum to redeem may in the future prove a serious competitor to Patras. The plans for the draining of the river Glafkos and the production therefrom of electric power are ready, and a Bill has been presented to the Greek Chamber permitting the municipality of Patras to exploit this river for the benefit of the town.

Crete.

The most important event of the year in the Department of Public Works was the signing of the contract between a British firm and the Port Commission of Candia for the construction of the Candia Harbour Works. The cost of these works is estimated at 28,500,000 drs., and negotiations for a loan for this amount are still going on between the Candia Port Commission and the National Bank of Greece. As guarantee for this loan the Port Commission propose to allocate the port revenues, which now amount to approximately two million drs. annually—a sum which should be more than ample to meet the interest and sinking fund on the loan. This being the first important contract that has been given for many years for the construction of a harbour in Greece, it is only natural that much interest was exhibited. It is generally believed that the successful execution of these works will give a great impetus to the construction by British firms of harbour and other public works in Greece.

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parenthesis:—

Anchor Line.—S.s. Massilia for Bombay (Liverpool, September 4); s.s. Elysia for Bombay (Liverpool, September 18).

Anchor Brocklebank Line.—S.s. Media for Calcutta (Birkenhead, August 31); s.s. Mandasor for Calcutta (Birkenhead, September 16); s.s. Mahsud for Port Said, Colombo, Madras, and Calcutta (London, September 16); s.s. Mathura for Calcutta (Birkenhead, September 27); s.s. Macharda for Calcutta (Birkenhead, October 7); s.s. Makalla for Port Said, Colombo, Madras, and Calcutta (London, October 10); s.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, October 21).

British India Line.—S.s. Margha for Bombay and Karachi (London, September 8); s.s. Madura for Colombo, Madras, and Calcutta (London, September 15); s.s. Malda for Bombay and Karachi (London, September 22); s.s. Mashobra for Colombo, Madras, and Calcutta (London, September 29); s.s. Nevasa for Bombay and Karachi (London, October 6).

Cunard Line.—S.s. Phrygia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Swansea, September 5); s.s. Cypria for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Odessa, Novorossisk, Poti, and Batoum (Swansea, September 21).

Ellerman Line.—S.s. Gerano for Gibraltar, Patras, Piræus, Syro, Volo, Salonika, Constantinople, Bourgas, and Varna (Liverpool, September 2); s.s. Malatian for Gibraltar, Malta, and Alexandria (Liverpool, September 2); s.s. Gulf of Suez for Genoa, Leghorn, Naples, Palermo, Messina, etc. (Liverpool, September 14).

Ellerman "City" Line.—S.s. City of Poona for Calcutta (Birkenhead, September 5); s.s. City of Brisbane for Calcutta (Birkenhead, September 16); s.s. City of Genoa for Bombay and Karachi (Birkenhead, September 22); s.s. City of Nagpur for Calcutta (Birkenhead, October 6).

Ellerman's Westcott and Laurance Line.—S.s. City of Alexandria for Gibraltar, Malta, and Alexandria (London, September 9); s.s. Borodino for Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz, and Braila (London, September 9); s.s. Tasso (new steamer) for Gibraltar, Malta, and Alexandria (London, September 20); s.s. Eden Hall for Malta, Piræus, Salonika, Smyrna, Constantinople, Galatz, and Braila (London, September 23); s.s. Mardinian for Gibraltar, Malta, and Alexandria (London, October 11).

Holt Line.—S.s. Philoctetes for Port Said, Port Swettenham, Singapore, etc. (Glasgow, September 7); s.s. Demodocus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, September 7); s.s. Teucer for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, September 7); s.s. Achilles for Port Said, Port Swettenham, Singapore, etc. (Swansea, September 14); s.s. Agapenor for Port Said, Port Swettenham, Singapore, etc. (Swansea, September 28).

Johnston Line.—S.s. Willowmore for Galatz and Braila only (Liverpool, September 7).

Moss Line.—S.s. Siptah for Gibraltar, Malta, Syra, Piræus, Smyrna, Salonika, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 9).

Papayanni Line.—S.s. Assyrian for Algiers, Malta, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, September 16).

P. and O. Line.—S.s. Caledonia for Bombay (London, September 1); s.s. Perim for Colombo, Madras, and Calcutta (London, September 9); s.s. Delta for Bombay (London, September 9); s.s. Kashmir for Bombay (London, September 22); s.s. China for Bombay (London, September 29); s.s. Magoya for Colombo, Madras, and Calcutta (London, October 6).

Prince Line.—S.s. Soldier Prince for Tunis, Malta, Alexandria, and Syria (Manchester, September 5); s.s. Scottish Prince for Tunis, Malta, Alexandria, and Syria (Manchester, September 16); s.s. Black Prince for Tunis, Malta, and Alexandria (Manchester, September 30); s.s. Stuart Prince for Malta, Alexandria, and Syrian Coast (London, September 30).

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Engineering Topics.

Roller Bearings.

The proposed introduction of large roller bearings for railway wagons and coaches is not so simple or so novel a proposal as many seem to think. The lay Press in particular have expressed great surprise that engineers have not thought of adopting such a device earlier, but as a matter of fact the suggestion of Sir Henry Thornton was anticipated many years ago, and a number of more or less exhaustive experiments were carried out, the results of which were hardly encouraging. In Sweden an actual experiment under working conditions is being carried out, a railway there having decided to fit 170 passenger coaches with axle-boxes carrying roller bearings. This is by no means to say that the railway in question has become convinced as a result of practical tests that roller bearings will prove satisfactory; it merely means that the experimental department of one of the Swedish bearing manufacturing concerns has succeeded in persuading the railway company to give its latest introduction a working trial.

Some Early Experiments.

The first experiments in connection with roller bearings for railway work date back about seventy years, when some attempt was made to line ordinary axle boxes with short lengths of round rod iron or mild steel. There was no attempt at machining or grinding the rods; they were left black, and it is not to be wondered at that the results obtained were not as good as those obtained with the ordinary solid bearing.

Later, the Eastern Counties Railway experimented with a train fitted with bearings lined with brass rollers, allowing it to run free from the top of the rise at Brentwood in order to see how far it would be carried by gravity. It was anticipated by the more sanguine that it might run as far as Romford, but as a matter of fact it ran some miles further, as far as the old terminus at Shoreditch. Examination of the bearings after the run showed that the brass rollers had been unable to stand the strain; they were worn to flat surfaces, and ground into a practically solid mass. At that date no suitable alternative metal to brass was available, and the experiments were discontinued.

Experiments carried out later with steel rollers showed that the hammer action of the rail-joints, which sink as a train comes upon them and cause the wheel to hit the upstanding edge of the next rail, had a marked effect on the bearings, and it became evident that a good deal of research work in connection with materials and design would be necessary. An American University then carried out a series of tests with various anti-friction bearings of the roller and other types, fitted on goods wagons, and the results were such as showed the possibility of fitting bearings of the kind to passenger coaches. Ball bearings gave better results on the whole than rollers, so far as the elimination of friction is concerned, but they are not so resistant to wear and tear. It must be remembered when comparing different types of bearings for train use that with rollers the strain at any given fraction of a second is very great on whichever roller happens to be in the lowest position, and that practically it carries, though momentarily, the whole of the weight which, in a plain bearing, is carried by the entire bearing surface. Further, this weight comes on what is practically a hair line extending the length of the top and also of the bottom of the bearing. From this it will be evident that the problems still to be solved before the general adoption of roller bearings are many and difficult. At the same time, given high-grade hard carbon steel, with a percentage of chromium, the steel being made from the highest grade of Swedish iron for the rollers, with an equally high grade of steel for the housings, good results should certainly be obtained after research into design has gone further.

Important Hydro Electric Orders.

It is satisfactory to learn that the enterprise displayed by one of the leading British engineering companies in undertaking a new industry is receiving its reward. The demand for large-sized water turbines of purely British manufacture induced Messrs. Vickers to turn their attention to this branch of engineering production, which, as is well known, owes its development largely to Switzerland, where the Alpine snows form a high level storage giving an almost unfailing supply of water throughout the year. Arrangements were accordingly made by Messrs. Vickers with one of the leading Swiss hydraulic companies to ensure that their designs should embody the accumulated experience, extending over many years, of the best practice in water power installations. The actual manufacture is carried on at the company's well-known works at Barrow-in-Furness, the workmanship being of the high class which is associated with Admiralty standard.

Recently the New Zealand Government placed with Messrs. Vickers orders for two Pelton turbines, which are now being erected, and followed this up by entrusting them with the manufacture of the two Francis turbines, each of 3,100 h.p., destined to be placed at the Hora Hora Power Station on the Waikato River. These machines, operating under a 27 ft. head, are of considerable size, and will give immediate employment to British labour at a time when it is badly needed. The highly efficient technical organisation which Messrs. Vickers have instituted to deal with all hydro-electric matters includes experienced hydraulic engineers, working in close collaboration with the electrical engineering staff of the Metropolitan-Vickers Electrical Co., Ltd., which firm recently obtained all the orders for the 6,000 k.v.a. generators and the 100,000 volt switchgear for the Mangahao hydro-electric power station in New Zealand.

A Valveless Pump.

A new type of valveless pump in which the inlet and exhaust ports are closed and opened as required by the partial revolution of the plunger has recently been perfected, and should be of great commercial value as well as of engineering interest. Within the body of the pump are two fixed pistons placed one at either end and facing each other. The space between these constitutes the working chamber for the reception of the plunger, which is reciprocated by means of a connecting rod and crank, working on to a rod running through a tubular passage, in which it is a working fit, in the upper piston. As this plunger works up and down its ends enter annular recesses and a series of ports are uncovered and covered alternately. The pump gives a constant discharge at its forward end and a constant suction at its suction end. It is rather too technical to describe in detail, but it certainly marks a further step in pump development.

In 1921 the production of steel in Czecho-Slovakia amounted to 917,662 metric tons, a decrease of 55,000 tons on the figures for the previous year.

The Palestine market has been overstocked by second-hand motor trucks sold at military auctions, says an American Consular Report. The prices are so low that purchasers are able to buy three old trucks and construct a new one from their parts for the price of a new truck.

Steaua Romana (British), Ltd., have received cable advice from the Steaua Romana Co., of Bucharest, that the production of their well No. 261, at Runcu, which has recently been deepened, increased about August 16 to forty tons a day, and on August 24 this well was producing 300 tons a day.

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Near East Markets.

LONDON PRODUCE REPORT.

Decline in Oils.

(*From Our Own Correspondent.*)

London, Monday Evening.

Sugar.—Home refined has been in good request at lower rates. Tate's cubes and mineral water sugar have both shed 1s. at 59s. and 51s. 9d. respectively. London granulated is 1s. down at 51s. 3d., while Lyle's granulated is 1s. 6d. lower at 51s. Foreign descriptions have been weak. West Indian crystallised shows a decline of 9d. at 44s. 6d., and White Mauritius is 1s. 4½d. down at 47s. 6d. Cane sugar quotations are: August 19s., and September 18s. 6d. White sugar quotations are: August, 23s.; September, 22s. 1½d.; October 21s. 10½d.; November, 21s. 7½d.; December, 21s. 9d.; and October-December, 21s. 9d.

Coffee.—The position remains the same. East Indian has been a steady feature at 112s., as also Costa Rica at 110s. Nairobi remains at 100s. The futures market is closed.

Desiccated Coconut.—The market has remained firm with little more business passing.

Rice.—The tone continues to be quiet, a steady demand being maintained.

Green Fruit.—The demand has declined during the week, probably owing to the increase in prices, which has been caused through the light arrivals during the past two weeks. The condition of the fruit continues to give entire satisfaction. The market for lemons is still improving, while prices have increased. Naples fruit have advanced in price. There is practically no demand for Valencia onions,

Oilseeds.—An uneven tone has been in evidence. Indian linseed has shed 1s. 3d. at 18s. 3d., while La Plata is 1s. 4½d. lower at 17s. 3d. Rapeseed is lower with Toria 3d. down at 18s. 3d. Cottonseed has been steady with the exception of Egyptian black, which has dropped 1s. at 10s. Sakellarides and Indian both remain unchanged at 9s. 10½d. and 8s. 9d. respectively.

Oils.—Prices are generally lower. Linseed oil at 36s., is 4s. 6d. down. Rape oil shows no change at 42s., and refined at 43s. Cotton oil has been unsteady with Egyptian crude 2s. 6d. down at 38s., and technical unaltered at 41s. The refined variety is 2s. 6d. weaker at 45s., and deodorised has shed 2s. at 51s.

Oil Cakes.—Quotations have remained firm in all cases. Cottonseed cake remains at 190s. ton, as also coconut cake at 210s. ton. Cotton meal cake and linseed cake are firm features at 300s. and 280s. ton respectively.

ROUMANIA'S WHEAT HARVEST.

The Estimated Surplus.

(*From Our Own Correspondent.*)

Bucharest, August 17.

Although the Government ensured wheat growers the minimum price of 25,000 lei per wagon (10 tons) plus a premium of 5,000 lei for wheat delivered for home consumption, some of them refused to submit, and are exacting from millers the price of 40,000 lei per wagon and even more. As such a procedure would in due course have brought about a rise in the price of bread, the authorities have now decided to commandeer the wheat of those farmers who refuse to submit to the established selling price and conditions, besides cancelling the 5,000 lei premium.

In order to prove that there is an ample stock of wheat of the new crop, the Ministry of Agriculture, having completed the statistics of this year's wheat crop, has circulated to all Prefects throughout the country the results, which show that the total yield of the wheat crop amounts to 2,404,616 tons, of which 1,770,000 tons are needed for home consumption for the year, taking as a basis of calculation 500 grammes per head per day, and 500,000 tons will be required for seed, leaving an available surplus of about 180,000 tons, which the State will use in the first place for the fulfilment of its old wheat contracts with France and Switzerland.

In view of the above, the Prefects have strict orders to take the necessary steps to see that the population should have no cause to complain of shortage of bread or of the price of wheat and bread having been increased.

YUGOSLAV SUGAR-BEET.

The Commercial Secretary to H.M. Legation at Belgrade reports that according to the local press the sugar-beet is in excellent condition and a good harvest is anticipated, estimated at 22,000 wagons (220,000 metric tons); and if more rain falls the yield will probably amount to 25,000 wagons (250,000 metric tons). The area of land under beet throughout the Serb-Croat-Slovene Kingdom this year is 30 per cent. greater than that of last year, and the roots, owing to the favourable weather conditions, are estimated to be 10 per cent. better in quality.

GOOD HARVEST IN THRACE.

A report received by the Imperial Ottoman Bank from Salonika states: The harvest in Thrace has been very abundant this year. It is estimated at about 250,000 tons of cereals, of which 130,000 tons will be required for local consumption and seed. The remainder will be available for the other parts of Greece. The results of the crops elsewhere are not known at present.

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated August 21:—

Season. During the week ending August 20 conditions were unsettled in North Bay. In earlier part of the week, Bombay monsoon slightly revived, and in the latter part of the week it strengthened in Gangetic Plain and central parts of India. August 20: Monsoon active in greater part of the country.

Condition of Crops. August 18: In Bengal, weather conditions are favourable to crops except for some damage caused by floods. In West Punjab crops are expected to be good but rain is wanted to maintain these conditions. In other provinces prospects are unchanged.

Markets.—Cotton—August 17: Bombay cotton market firm. Fine M.G. Oomras Rs.437 September, Rs.415 December-January. Bombay cotton arrivals from September 1, 1921, to August 11, 1922, were 3,428,000 bales as compared with 2,804,000 bales during the same period of the last year. Piece-goods: Bombay imported piece-goods market continues quiet and wholesale demands are hardly visible, but retail enquiries are helpful. Advices from other Indian markets are weaker, particularly from Karachi, where large arrivals tend towards easier prices. In local goods, demand is not much improved, but there is more activity for fresh contracts. Jute—August 19: Calcutta jute and gunny markets are quiet. Hessians are firm but no business is done. Tea: At tea sale on August 15 market was firm and there was strong demand for all grades at increased prices. Leaf grades and medium brokens with tips were strongest and advanced half an anna. Orders were general from all markets, especially from Persian Gulf. 176,142 packages sold to date at an average price of 10 annas 9 pies per lb. Increase in July outturn 3¾ million pounds more than last year. Outturn to end of July 107½ million pounds against 90¾ million pounds to same date last year. Rice: Rangoon rice market was rather firmer. Quotations on August 17: Large mills Rs.440 August, Rs.431 September, Rs.422.8 two months. Small mills Rs.505. Boat Paddy Rs.203. Shellac: August 18: Market steady. T.N. Rs.155.

Bank Rate.—No change.

The traffic receipts of the Egyptian Delta Light Railways for the eleven days ended July 31 amounted to £E8,455, making the total for the year £E95,198. For the corresponding periods of 1921 the totals were £E10,157 and £E108,677.

The production of salt at the Yugoslavian State mines, near Tuzla, Bosnia, is estimated at 44,000 metric tons, a total which, it is believed, could be doubled with additional equipment.

According to a semi-official Greek telegram received in London, the Greek Finance Minister denies the rumour that the Government is contemplating a fresh issue of paper money.

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CURRENT PRICES.

General Produce.—Bacon (Continental), 136s. per cwt.; (Canadian), 130s. cwt.; (American), 121s. 6d. cwt.; butter (Danish), 215s. cwt.; (Australian), 192s. cwt.; (New Zealand), 200s. cwt.; cheese (Canadian), 88s. cwt.; (New Zealand), 88s. cwt.; lard, 73s. cwt.; eggs (Danish), 16s. 6d. per 120; (Styrian), 11s. 9d. per 120; chillies, 130s. cwt.; cloves (Zanzibar), 1s. 3d. lb.; cocoa (Ceylon good to fine), 85s. cwt.; coffee (Costa Rica), 117s. 6d. cwt.; (East Indian), 115s. cwt.; (Central American), 96s. 6d. cwt.; (Jamaica), 72s. 6d. cwt.; (Mocha Longberry), 100s. cwt.; (Santos superior), 69s. cwt.; (Nairobi), 101s. cwt.; ginger (washed Cochin), 52s. 6d. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 4d. lb.; (Muntok white), 7¼d. lb.; pimento, 2d. lb.; raisins (Cape), 45s. cwt.; currants (Vostizza), 57s. cwt.; currants (Amalias), 52s. cwt.; sultanas (Smyrna), 85s. cwt.; sugar (Tate's cubes), 60s. cwt.; (Lyle's granulated), 52s. 7½d. cwt.; (Mauritius crystals), 49s. 3d. cwt.; (West Indian crystallised), 46s. cwt.; (centrifugal), 19s. 4½d. cwt.; tapioca (fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 4½d. cwt.; (bran Rangoon), £6 17s. 6d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 2s. lb.; tea (Indian, common to good common), 11d. lb.; (medium to good), 1s. 4d. lb.; (fine to finest), 2s. 6½d. lb.; Ceylon (common to good common), 11½d. lb.; (medium to good), 1s. 3½d. lb.; (fine to finest), 2s. 5d. lb.; Java (common to good common), 9d. lb.; wheat (English white), 53s. 9d. qr.; wheat (Australian), 54s. 9d. qr.; oats (English), 38s. qr.; oats (La Plata, ex-ship), 26s. 10½d. qr.; maize (La Plata), 41s. 9d. qr.; flour, 41s. 6d. sack.

Chemicals.—Acids: Boric, 61s. cwt.; oxalic, 7½d. lb.; citric, 2s. 3¼d. lb.; tartaric, 1s. 4½d. lb.; ammonia (sulphate), £15 11s. 6d. ton; arsenic (white powdered), £43 ton; benzole (standard), 2s. 5½d. gallon; bleaching powder (35 per cent.), £12 5s. ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 111s. cwt. Potassium: Bichromate, 6¼d. lb.; chlorate, 4½d. lb.; caustic, £31 ton; nitrate, £37 10s. ton; permanganate, 8½d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £14 15s. ton; Sodium: Crystals, 115s. ton; bi-carbonate, £10 15s. ton; bichromate, 5¼d. lb.; alkali (58 per cent.), £8 1s. 3d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £20 2s. 6d. ton; hyposulphite, £16 10s. ton; prussiate 11d. lb.; nitrate, £13 2s. 6d. ton; glycerine (crude, 80 per cent.), £60 ton; (industrial, 1,260 per cent.), £87 10s. ton; lemon oil, 2s. 10½d. lb.; quinine, 2s. 2d. oz.; red lead, £39 5s. ton; white lead, £41 15s. ton; white ground lead, £51 ton; sulphate of copper, £26 5s. ton; sulphate of iron, 60s. ton.

Metals.—Aluminium, £100 ton; antimony (English Regulus), £27 12s. 6d ton; bismuth, 9s. lb.; copper (standard), £63 18s. 9d. ton; copper (electro), £70 10s. ton; gold bars, 92s. oz.; iron (No. 3 Cleveland), 88s. ton; hematite (mixed number), 89s. 6d. ton; galvanised sheets (25 G), £16 ton; lead (soft foreign), £24 17s. 6d. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 32s. 6d. unit; nickel, £155 ton; platinum, 375s. oz.; graphite (80-90), £13 10s. ton; quicksilver, £11 13s. 9d. bottle; spelter (G.O.B.), £31 7s. 6d. ton; tin (standard), £161 13s. 9d. ton; wolfram, 14s. unit; zinc sheets, £37 15s. ton; tin plates (20 by 14), 19s. 1½d. box; silver bars, 34¾d. oz.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 9½d. lb.; 80 to 89 lb., 9½d. lb.; 70 to 79 lb., 9d. lb.; 60 to 69 lb., 8d. lb.; 59 lb. and under, 6¾d. lb.; (second), 90 lb. and up, 8¾d. lb.; 80 to 89 lb., 8⅛d. lb.; 70 to 79 lb., 7⅝ lb.; 60 to 69 lb., 6¾d. lb.; 59 lb. and under, 5d. lb.; cows (first), 60 lb. and up, 7½d. lb.; 59 lb. and under, 6⅝d. lb.; (second), 60 lb. and up, 5¼d. lb.; 59 lb. and under, 5d. lb.; bulls (first), 5d. lb.; (second), 3d. lb.; kips (first), 5d. lb.; (second), 5⅛d. lb.; (third), 3½d. lb. Calcutta Market (prices in rupees per 20 lb.):—Arsenic hides (cows): Agras, 7 to 12; Durbhangas, 6 to 7.8; Patnas, 5 to 6. Salted cows: 6.8 to 8.8. Arsenic hides (buffalo): 3.8 to 6.8. Skins: Calf, 8 to 10; goat, 200 to 260 per 100 pieces.

Miscellaneous.—Cotton (American), 13.32d. lb.; Egyptian (Sakel), 17.30d. lb.; jute (first grade c.i.f.), £31 2s. 6d. ton; jute (lightnings), £27 15s. ton. Oilseeds: Linseed (La Plata), £18 7s. 6d. ton; palm kernels, £17 5s. ton; castor seed (Bombay), £18 12s. 6d. ton; sesame seed (China), £25 2s. 6d. ton; soya beans, £12 17s. 6d. ton. Oils: Linseed, £40 15s. ton; olive (Spanish), £75 10s. ton; rape (crude), £44 ton; soya, £37 7s. 6d. ton; petroleum, 1s. 4½d. gallon; petrol, 2s. 1d. gallon; fuel oil (ex-tank), 65s. ton; coconut (Ceylon), £37 17s. 6d. ton; cotton (crude) £41 15s. ton; ground nut, £47 15s. ton. Rubber: Plantation (No. 1 crepe), 7d. lb.; smoked sheet, 7d. lb.; fine hard Para, 10½d. lb.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

India.

Rails, etc. The High Commissioner for India invites tenders for the supply of: 1. Rails, 41¼ lb. per yard, and fishplates. 2. Lathes, sliding, surfacing, and screw-cutting, and brass finishing. 3. Cranes, coaling, steam. 4. Machines, weighing platform. 5. Jacks, screw, lifting and traversing. 6. Engines and boiler for stern-wheel steamer. Forms of tender may be obtained from the Director-General India Store Department, Branch No. 11, Belvedere Road, Lambeth, S.E.1, and tenders are to be delivered at that office not later than 2 o'clock p.m. on Friday September 8, for No. 1, and on Friday, September 15, for Nos. 2 to 6.

Locomotives. The South Indian Railway Company invite tenders for the supply of: 1. 46 metre gauge locomotives and six locomotive boilers. 2. 108 metre gauge wagons. 3. Bridgework. October 8.

Spring Steel.—The Burma Railways Company invite tenders for the supply of 100 tons spring steel for laminated springs. September 4.

Egypt.

Switchboard, etc.—Tenders are invited by the Chief Electrical Engineer, Electrical Service, Ministry of Public Works, Cairo, for the supply and installation of a switchboard and a system of feeders in armoured cable for works of the Palais de Ras el Tine at Alexandria. September 11.

Irak.

Clothing, etc. The Ministry of Defence is inviting tenders for the supply of: (1) Clothing requirements—including clothing, tailors' tools, grindery, shoemakers' tools, etc. (2) Leather and web accoutrements. (3) Camp equipment: including repair materials, and general camping accessories.

Tenders on the proper form, with all quotations in rupees, must reach the Ministry of Defence, Baghdad, not later than mid-day September 30. The Minister of Defence suggests that tenders be despatched by Air Mail followed by duplicates by post. Wherever possible samples should accompany tenders. (D.O.T.)

The proposal for a mail service by air between Brindisi, Athens, and Alexandria is being considered by the Governments concerned.

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Cotton and Cotton Goods.

EGYPTIAN CROP PROSPECTS.

Good Yield Anticipated.

(FROM A CORRESPONDENT.)

Alexandria, August 17.

The cotton crop is from fifteen to twenty days ahead of time. The Upper Egypt crop is largely harvested, and the present position of Lower Egypt is that of the first week of September. This all points to a good crop, as the boll weevil will largely be defeated of his prey. There is still the chance that the cultivator will forget past lessons and experiences and over-water his crops now the new water is coming down. As far as I can gather, the crop has not suffered from want of water, at the same time it has not had any too much, and if the cultivator is lenient with his water from now onwards it should probably prove to be a good, hard, stapled crop. The earliness of the crop is probably due to the abnormally hot summer we are experiencing; 84 degrees Fahrenheit is generally about a maximum summer temperature. Here in Alexandria, however, this summer, which is said to be exceptional, the temperatures have ranged from 85 to 95 degrees, which, with a humidity of 80 per cent., is terrific. Cairo may be reckoned at 10 degrees hotter, but is also much drier. The ordinary summer temperature for the Delta is about 92 degrees.

MANCHESTER MARKET.

Tone More Cheerful.

(*From Our Own Correspondent.*)

Manchester, Friday.

The market continues to present a rather more cheerful appearance. There is a lot of grumbling from sellers with regard to the prices offering, but, despite the difficulties met with in arranging transactions, the turnover tends to broaden. Unfavourable advices have been received relating to the American crop, but a further rise in prices has been checked by the unsatisfactory labour situation in the States and the wretched financial position in Europe. Improved advices have come through with regard to the Egyptian growth. The prospects are described as excellent, but owing to the crop being early there is less danger of the plants being damaged by pests. Demand in Egyptian yarns has been on rather broader lines. Some producers of fine counts have sold fairly freely, and the trade situation in Bolton and district is better. Piece goods for the Near Eastern outlets have moved off slowly. According to some cables, the financial situation in Egypt is not all that could be desired. For India there has been plenty of inquiry, and substantial lines have been booked in grey shirtings and light bleaching cloths, chiefly for Calcutta. Comparatively little has been done for China. Printing and finishing styles have been sold for Brazil. The home trade has not given much support.

It is announced that fifty German firms are sharing the Yugoslav reparations order for railway cars to a total value of 51,000,000 gold marks.

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THE ESSENCE OF INSURANCE IS SECURITY.

LIVERPOOL REPORT.

Enquiry Disappointing.

Messrs. Reynolds and Gibson report as follows for the week ended August 23:—

All markets during the past week have been dancing to the tune called by the scaremongers in America, and ours has been no exception. The enquiry met with has been most disappointing, and proved once more how very slow are Lancashire spinners to be stampeded into buying after the lessons learned in 1920. Any advance seems to be regarded with the gravest suspicion, and the opinion seems to be well rooted that all requirements for the ensuing season will be met without the slightest difficulty. With regard to Sakellaridis cotton, we consider this attitude is a fairly sound one, but uppers are a different proposition altogether. Quite a number of mills in the States have adopted Upper Egyptian cotton as their staple raw material, and it seems certain that, following on their policy as displayed in the last two or three seasons, they will purchase heavily, even in the ordinary course of events. Should the American crop prove to be a partial failure, as many experts are now busily proving it is going to be, these purchases will be increased proportionately. The upper basis in Alexandria is cheap at the moment, cheaper than is likely to be the case for some time to come, and purchases for future delivery may well be worth considering by those who are interested.

Business transacted here, which shows some improvement on the previous week's total, has been chiefly of the bargain description, and the tendency for "low grade with staple" is still very marked. Good Sakel remains a drug in the market, and little has been done this week in Sudan cotton. The usual small enquiry for uppers and white cotton still persists, the selection available in both qualities being of a somewhat meagre description, except for the finer qualities of uppers, of which a fair quantity is on offer. Brown cotton is entirely neglected, except for an occasional enquiry for extra fine, a quality which seems to be non-existent. C.i.f. business is very sluggish in character. Official reports from Manchester have been rather good and speak of a broadening cloth enquiry coming from India, and of fair lines going through where prices have been cut low enough. One gathers, however, that the Eastern buyers are in no way disposed to follow the recent advance, their attitude corresponding with that already adopted by the spinners themselves, as mentioned above. There seems, however, a slight tendency towards a hardening in rates, particularly in yarns, which latterly have been moving off more freely. Reliable crop reports from Egypt indicate that, so far, the plants are doing very well. Total sales estimated at 2,800 bales (including 350 Sudan). Quotations of Sakellaridis are raised 75 points, with the exception of extra fine, which is only 25 points higher. Upper cotton is 50 points dearer, and brown 25 points dearer on the week. Fully good fair Sakellaridis 18.25d.

MANCHESTER COTTON REVIEW.

Considerable Increase in Indian Business.

The cotton trade review of the Imperial Ottoman Bank for the week ended August 26 states:—

General.—There is little change to report regarding business during the past week. Enquiry remains persistent, but not often are buyers and sellers found in agreement on the question of price, particularly as the former are inclined to stiffen their attitude, backed up by a growing belief that the firmer price for raw cotton will be maintained.

Yarn.—Consumers are reported to have shown more disposition to buy than for some little time past. This, together with the rise in raw cotton, has caused an advance of approximately 1d. per lb. compared with the quotations a week ago, but holders of stocks who have been obliged to realise for reasons of finance are reported to have disposed of some fairly big lines below current quotations. Considerable curtailment of production is said to have been decided on in various quarters, and, no doubt, this, coupled with the closing down of the mills in Oldham during the coming week owing to the annual holiday, has had a stiffening effect.

Cloth.—The business for India reported last week has again been in evidence, and the turnover for that market is said to have shown considerable increase. More confidence is expressed in the general Indian position, and trade reports of a distinctly healthy nature are being received. As in the yarn section, manufacturers are adopting a somewhat more independent attitude, and it is said that many of the Indian buyers are coming to the conclusion that they have waited as long as is prudent before placing their

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orders. China is reported to have done a little actual business here and there, but inquiry is on an increased scale, and this is regarded as a hopeful sign. On the other hand, the Levant and Egypt are doing little or nothing. As regards home trade, the bad weather experienced during the past two months resulted in many of the wholesale houses being left with rather large stocks of light summer goods on their hands, a condition which certainly does not encourage new business for the time being.

Raw Cotton.—A further increase is shown on last week's quotations, though this can hardly be said to be due to larger purchases of "spot" cotton, as, owing to the annual holidays in many of the producing districts, actual purchases have been small. The explanation is rather to be looked for in the further unfavourable reports from America, where a continuance of dry weather in some districts is said to have caused "shedding," whilst in others excessive rains are said both to have increased the activity of the boll-weevil and to have caused many of the plants to rot. Closing prices are as follows:—American fully middling, 13.70; Egyptian fully good fair, 18.00.

COMPANY NOTES AND REPORTS.

African and Eastern.

The delayed report of the African and Eastern Trade Corporation for the year ended December 31, 1921, shows a trade loss, including commitments and depreciation of stock, of £1,794,798. To meet this the directors are transferring £1,750,000 from the general reserve. They draw the attention of the shareholders to the unprecedented world-wide depression in trade during the year. Consequent upon this depression and its accompanying serious fall in values, the business of the corporation has been for the time being adversely affected to an abnormal extent. The trading loss on the year is after allowing for the usual depreciation on the property and writing down of all stocks to current market values. It was anticipated that the excess profits duty adjustment would have been completed before the submission of the accounts to the shareholders, but as it is now evident that considerable time must elapse before the final adjustment is made, the directors consider it advisable to avoid further delay in presenting the accounts. The directors point out that a very substantial sum is expected from this source, which will go into the accounts of the current year. Investments in allied and subsidiary companies have been written down by the sum of £1,500,000, which has been taken from the investment reserve account. The amount remaining to the reserve fund, including depreciation and insurance funds, now stands at £3,729,508. There is no dividend on the ordinary shares. The directors are glad to report that the trade position appears to be gradually improving, and as soon as the world conditions become more normal the corporation, being fully equipped, will be able to take every advantage of any improvement which may take place.

Agricultural Bank of Egypt.

The following was the position of the bank's encashments on July 31:—Existing Loans: Short Term Loans £E8,838, Category B £E3,338,654—total £E3,347,492; Matured Loan Instalments due £E24,990, falling due £E560,795—total £E585,785. Perceptions: Outstanding on January 31 £E223,988, balance £E152,923, encashed £E71,065; Matured Loan Instalments £E8,759—total encashment of instalments due, £E79,824.

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CONSTANTINOPLE MARKET FOR TOILET PREPARATIONS.

Since there are no manufacturers of perfumes and toilet preparations in Turkey, the import trade in this line is very important, says the American Trade Commissioner, Mr. Julian E. Gillespie, in a recent report. Under normal conditions Constantinople is the distributing centre for these products. Trade with Anatolia at the present time, however, is greatly handicapped by reason of the unsettled conditions and the law prohibiting luxuries, so that present business is practically limited to local requirements.

Perfumes, face powder, toilet soap, shaving cream, dental preparations, face cream, brilliantine, and rouge are imported into Constantinople in large quantities. These articles come chiefly from Europe. France controls the larger share of this trade, and Germany holds second place. It is reported that German firms practically controlled the market in cheap perfumery before the war, and during the war some of the more expensive German preparations were introduced and became well known. The principal trade of English firms in this market is toilet soaps.

Eau de Cologne and Perfumes.

Prior to the war importations of eau de Cologne into Constantinople were very large. During the war a local industry sprang up, and at the present time almost every large drug store has its own brand. Although the manufacture of this product is not carried on with modern equipment or on a large scale, a very good quality is produced here and sold in the local market. France controls the market for high-class grades, while a limited business is done by English and German firms. The market for high and medium grade perfumes is controlled by France, while Germany furnishes a large part of the cheaper quality and England supplies a limited amount of high-grade perfumes. The perfume trade of Constantinople is both wholesale and retail. The retail trade is carried on principally in Galata and Pera and caters for the European population, while the wholesale trade is centred in Stamboul and is principally concerned with the Turkish requirements.

Imports of perfumes, brilliantines, powder, cream, etc., in 1921 included 35,214 kilos, valued at £T68,645, from France; 11,050 kilos, worth £T13,893, from Italy; 4,768 kilos, worth £T18,126, from England; and 3,675 kilos, valued at £T5,100, from the United States.

Toilet Soaps, etc.

England holds the chief place in the importation of toilet soaps, while French soap is sold in large quantities. Certain American soaps are also favourably known, and there is some shaving soap from the United States on the Constantinople market. Of the toilet soap imported in 1921, 34,720 kilos, worth £T34,393, came from England; 15,321 kilos, valued at £T13,736, from France; 12,259 kilos, worth £T12,063, from Italy; and 7,728 kilos, valued at £T3,023, from the United States. The trade in face powder is almost entirely divided between France and Germany. France furnishes the better grades and Germany the average and cheaper grades. Brilliantine, face cream, and rouge are obtained chiefly from France, although some rouge from Germany finds a steady market in Constantinople. There is a large and regular demand for lip sticks, which are to be found in the principal drug stores and perfumery shops. The market for tooth paste, powder and liquid is shared by France, Germany, England, and the United States.

The Royal Exchange Assurance announces that the Hon. Rupert Evelyn Beckett has been elected to a seat on the Court of Directors at the head office of the corporation.

The Southern Punjab Railway Company has declared an interim dividend of £5 per cent. on ordinary stock, subject to English tax (after allowing for relief in respect of Indian income-tax and Indian super-tax), payable September 13.

H.M. Consul at Zagreb reports that an Exhibition and Fair, to be held from September 17 to 24, is being organised by the Croat-Slovenian Association of Agricultural Societies. In addition to the purely agricultural side of the Fair, a special feature will be a wine fair from September 17 to 23, in which it is understood a number of wine-growers and merchants of the province will participate.

NATIONAL BANK OF EGYPT.

An INTERIM DIVIDEND of 8s. per share has been DECLARED PAYABLE on the 4th September on account of the profits for 1922. Coupon No. 32 will therefore be payable on that date. Forms for listing Coupons may be obtained at the National Bank of Egypt, 6/7, King William Street, E.C.4.

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SPECIAL MARKET REPORTS.

Some further extracts from the monthly circular of the Imperial Ottoman Bank for the period July-August are given below:—

Persia.

Russian Commercial Activity. — A Russian company has opened branches in Resht, Teheran, Meshed, and Hamadan for the sale of miscellaneous goods, mostly of pre-war manufacture.

Baku petrol is selling in Teheran, Kasvin, and other towns in Northern Persia. The quality is inferior to the petrol imported from this region before the war and also to the Anglo-Persian Oil Company's product at present on the market.

Barley, 120 to 125 krans per khalwar of 400 kilos.

Gum Tragacanth.—This crop is collected by the nomad tribes. Collection commences at the beginning of May and continues until the end of August. The gum collected during the period May to early July is of superior quality, and sells at 7 to 8 krans more than the later deliveries. The early crop is clean and contains 85 to 90 per cent. of first-grade gum. Later, during the warm weather, the gum becomes thick and yellowish, and the quality deteriorates to 50 to 60 per cent. first grade. Hamadan merchants purchase from the early crop and hold, then double their purchases in July and August, mix the two qualities and sell in September. Present bazaar prices: Krans 64 per batman of 4 kilos. There is a large demand but small deliveries

Almonds.—There is a steady demand for account of America, India, and London. Present price, 14¼ krans per batman of 4 kilos.

Tunis.

The market, deeply affected by the general crisis consequent on the war, is slowly resuming its activity on a saner basis, rid of the hindrance caused by speculation. The year began with a period of complete calm, and the few transactions which took place were effected against cash or on very short terms. The market became more alert in the second quarter and showed signs of again becoming attractive.

Cloths.—The fluctuations in the £ value have interfered with the development of this branch of trade; merchants are uncertain of the actual cost of their purchases. Cotton goods excepted, the supply of which comes exclusively from Manchester, there is a very distinct tendency for ordering linen cloths, silks, and moirés from France, where these goods are cheaper than in England, and the means of transport more convenient. Spinners in the North of France are now in a position to cope with the demand, and are producing a good many articles which were previously supplied by England.

Cereals.—This year's crop may be estimated as small. The North of the Regency, where estates are better cultivated and where the rains are fairly regular supplies our market with important quantities of wheat, the specific weight of which varies from 80 to 85 kilogrammes to the "hectolitre." On the other hand, the South of the Regency, which, during good years, sent big consignments of white barley to England for malting purposes, will be unable to do so this year, owing to the poorness of the crop. A consortium, formed recently, is now studying the possibility of supplying the Regency with maize from La Plata. Owing to the crop deficiency, our flour mills have passed large orders to North America, and consignments of wheat have already been sent to our market; the mills are thus in a position to carry on crushing operations.

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Paid-up - £5,000,000
Reserve - £1,250,000

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Stock and Share Markets.

GILT-EDGED WEAK.

Oils Strong.

(From Our Own Correspondent.)

London, Tuesday Morning.

It was inevitable that the slump in the mark should have some effect on the markets, particularly on those which are specially amenable to foreign influences, and for a large part of the week a distinctly dull tone was in evidence. If the depreciation of the mark had not come to a sudden termination I think that in certain descriptions we should have seen much lower levels. As it was, its effect was not nearly so pronounced as it would otherwise have been, as a result of a number of favourable factors. The week-end saw the appreciation of the mark, and the removal of this cause of anxiety, for the moment at any rate, allowed these factors to have full play, and so the markets are now in a comparatively cheerful state.

Of the favourable factors to which I have referred mention must be made of the belief that we are on the verge of a trade revival, which has had a distinctly stimulating influence. How far the belief may be well founded is another matter; still, there is no getting away from the fact that in many directions indications point to improving commerce. It needs no emphasis that the restriction of buying for many months has left most centres short of supplies, and this alone is bound to give a fillip to trade enterprise. Another factor that has not been without effect is the Roumanian conversion scheme, which has created the best possible impression. It is, as the committee of bondholders have pointed out, the first step taken by an Eastern country to bring conditions back to a pre-war level. We can only hope that Roumania's praiseworthy example will be emulated by the other Near Eastern States.

Gilt-Edged Lower.

Gilt-edged have exceptionally not shared in the week-end recovery. It is possible that this is due to the increased demand for money for trade requirements. Consols at 57⅝ are ¾ down, the Conversion Loan at 73¼ xd. has shed 3, while War Loan Fives at 99 13-16 are ½ lower. Indian stocks have eased off somewhat. The 7 per Cent. stock has shed a point at 117½, the 3½ per Cent. stock at 68¼ is the same as before, but the 3 per Cent. stock at 57½ is ¾ lower.

The Foreign group has been governed by the prevailing political uncertainty, but while last week saw prices depressed, this market is closing on what is for it a comparatively firm note, though in most cases prices are well below last week's level. French stocks have naturally been dull, War Loan Fives being 3¼ down at 34, while the 4 per Cents. are 26½. German 3 per Cents. close at 1 7-16, at which they are ⅛ down, but they have been as low as 1. Turkish Unified have been a strong spot, and are up to 35. Italian Rentes are unchanged at 21. Russians are dull and neglected, the 4 per Cents. being 6, the 4½ per Cents. 6, and the 5 per Cents. 10½. Czecho-Slovak Bonds are unchanged at 91. Chilian Bonds have been strong, while Mexicans have been in some request.

Industrials Quiet.

Business has, as usual, been on a restricted scale in the Industrial group, but the undertone has been good, and it is evident that it would take little to bring about a general revival of activity. There have been a number of good spots.

Tobaccos have been fairly firm. Bats are 3d. down at 88s. 6d., while Imperial Tobaccos at 69s. 6d. xd. are 9d. lower. Textiles have been in request, with Coats 3s. 3d. up at 68s. 6d., while Courtaulds at 52s. show a gain of 1s. 3d. In Iron and Steel securities Armstrongs are unchanged at 16s. 3d., Guest Keens are 1s. down at 35s., while Vickers are the same at 12s. In Indian Railways Bengal and North-Western have gained ¼ at 139½, Burmas are 101, and East Indian Ann. A are 11⅜.

In Shipping securities P. and O. Deferred are unchanged at 305. Cunards are the same at 20s., while Furness Withys are 3d. up at 33s. 3d.

Oils Firm.

A firm tone characterised the Oil market at closing. Burmahs at 5 9-16 are 3-16 up, while Anglo-Persian Ord. at 5½ show a gain of 3-16. Mexican Eagles are 1-16 down at 3. In Trinidad issues Apex are 2 3-32, a gain of 1-32, Centrals are ⅛ up at 2 1-16, while Leaseholds at 1¼ have gained 3-16.

Among Egyptians, Anglo-Egyptian B are 1 7-16, a gain of 1-16, while Oilfields of Egypt are 1s. 3d. down at 3s. In the Roumanian group Phœnix are 3d. up at 28s., Steaua Romanas are unchanged at 10s. 3d., Dacia Romanas are the same at ⅞, while Roumanian Consolidated are 3d. up at 16s. 9d.

Banks Firm.

Banking descriptions have been firm. Chartereds are 18 3-16, National of Indias are 43¾, P. and O. Banks are 14¼, while Bank of British West Africas are 4¾.

In Egyptian securities Abonkirs are unchanged at 20s. 6d., Beheras are the same at 8, Egyptian Markets remain at 21s. 6d., Gharbieh Lands at 1 5-32 are unchanged, while New Egyptians are 23s. 3d.

Rubbers.

Dull conditions have continued to rule in the Rubber market, and prices have tended to ease somewhat. Business has, however, been on a very restricted scale.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97.15-32
Athens	Drachmae to £...	25.22½	143-150
Belgrade	Dinars to £	25.22½	375-385
Berlin	Marks to £	20.43	6,000-7,700
Berne	Francs to £	25.22½	23.44-23.47
Bombay	Sterling to Rupee	24d.	15.11-16
Brussels	Francs to £	25.22½	60.50-62.65
Bucharest	Lei to £.....	25.22½	590-620
Calcutta	Sterling to Rupee	24d.	15.11-16
Constantinople	Piastres to £ ...	110	760-780
New York	Dollars to £.....	4.86 2-3	4.45¾-4.47
Paris	Francs to £	25.22½	57.50-58.85
Prague	Kronen to £.....	24.02	118-127
Rome	Lire to £	25.22½	100-102⅞
Sofia	Leva to £	25.22½	750-800*
Teheran	Krans to £	50	51½
Vienna	Kronen to £.....	24.02	300,000-400,000
Warsaw	Marks to £.....	20.43	38,000-40,000

*Nominal.

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NOTICE TO HOLDERS OF
TREASURY BILLS OF THE ROUMANIAN GOVERNMENT

Following on the notice of the Ministry of Finance of the Kingdom of Roumania, dated November 25, 1921, and with a view to proceeding with the consolidation of the Treasury Bills issued by the Roumanian Government in Pounds Sterling, United States Dollars, Canadian Dollars, French Francs, Belgian Francs, Italian Lire, Spanish Pesetas, Swedish Crowns, Czecho-Slovak Crowns, Portuguese Escudos and German Marks, the Roumanian Government has created a Consolidation Loan of a nominal amount of £35,000,000, or 175,000,000 dols. (United States Gold), bearing interest at the rate of 4 per cent. per annum and dating from October 1, 1922.

The Consolidation Bonds will be to bearer, and will bear interest at the rate of 4 per cent. per annum, payable the first day of October and the first day of April in each year, the first coupon for a full period of six months being due on the first day of April, 1923.

Amortization will be effected by purchases in the market below par, plus accrued interest, and, when Bonds cannot be purchased, by half-yearly drawings by lot at par by means of a semi-annual payment commencing on the first day of April, 1928, including interest and amortization, of 2.503405 per cent. The amortization fund is calculated to redeem the whole of the Bonds not later than the first day of April, 1968.

Bonds will be issued in denominations of £1,000, £500, £100, £50, and £20, and 1,000 dols. and 500 dols.

Sterling Bonds and coupons attached thereto will be payable in London at the office in London of the British Overseas Bank, Ltd., and in New York in dollars at their correspondents at the exchange of the day on which the same are presented for payment, and Dollar Bonds and coupons attached thereto will be payable in dollars in New York at a Bank or Banks in New York appointed by the British Overseas Bank, Ltd., and also in London in sterling at the Office of the British Overseas Bank, Ltd., at the exchange of the day on which the same are presented for payment.

Under the provisions of the General Bond, the Consolidation Loan is a direct obligation of the Roumanian Government, and is specially charged (subject to a prior charge given to the Roumanian 4 per Cent. External Loan of 1922, limited to £2,500,000, or 12,500,000 dols. U.S.A. Gold), pari passu with the present and future Roumanian Funded External Loans (but in priority to all other External or Internal loans or indebtedness), against the proceeds of the Export Taxes which are payable in foreign currencies or gold, and which are estimated to produce not less than the sum of £4,000,000 per annum.

Provision is made by the General Bond for the payment to the National Bank of Roumania out of the proceeds of the Export Taxes of an amount sufficient to meet the service of the External Loan of 1922 (which is to have priority), and of the other Funded External Loans, including the Consolidation Loan.

If the Export Taxes should be abolished or reduced so as no longer to be sufficient to cover entirely the service of the Coupons and amortization, the Roumanian Government undertakes to pay monthly and in equal instalments into the National Bank of Roumania the amount of any deficiency, so as to make up the sums required for the service of its funded external debt, present and future, including the External Loan of 1922 and the Consolidation Loan. These sums are made a first charge against the whole of the State Revenues, but the External Loan of 1922 will have priority over the Bonds of the Consolidation and other Funded External Loans.

If the National Bank of Roumania should be unable to procure the exchange required to make the necessary remittances abroad, the Roumanian Government undertakes by organisation of its exports to provide the necessary exchange facilities.

The Roumanian Government hereby offers to the Holders of Treasury Bills payable in any of the following currencies, Bonds of the Consolidation Loan of an equal amount in Pounds Sterling calculated at the following rates of exchange: —

Sterling converted into Sterling...	At par.
French Frs. converted into Sterling	50 French Frs. to the £.
Belgian Frs. converted into Sterling	53 Belgian Frs. to the £
Italian Lire converted into Sterling	88 Italian Lire to the £
Pesetas converted into Sterling..	25.50 Pesetas to the £
Swedish Crowns converted into Sterling	16.50 Swedish Cr. to the £
Portuguese Escudos	60 Escudos to the £

The Roumanian Government hereby offers to the Holders of Treasury Bills, payable in United States or Canadian Dollars, Bonds of the Consolidation Loan of an equal amount in United States Dollars at par.

Overdue interest will be added at the rate of 6 per cent. per annum up to the first day of October, 1922, payable in Consolidation Bonds. Interest at the rate of 4 per cent. per annum from the first day of October, 1922, to date of maturity will be deducted in respect of Treasury Bills maturing after the first day of October, 1922.

Fractions of £20 or 500 dols. will be represented by fractional Certificates entitling the Holders to Bonds against presentation of sufficient Certificates to make up one or more Bonds, but fractions of £1 or 5 dols. will be disregarded altogether.

Holders are invited by the Roumanian Government to exchange their Treasury Bills on the terms of this offer, and to forward their Treasury Bills for this purpose to the Central Office of the Public Treasury, Bucharest, Roumania.

The present offer of Conversion to Holders will remain open for acceptance until November 24, 1922, after which date Holders who have not deposited their Treasury Bills for conversion will be considered as having waived their rights to such conversion.

The Bonds when issued will be subject to the appropriate Stamp Duty in the United Kingdom if assigned, transferred, or negotiated there.

As soon as the Definitive Bonds are ready, Holders of receipts will be informed by advertisements in the public Press.

Holders of Treasury Bills resident in France will be entitled to exchange such Treasury Bills for Consolidation Bonds in Paris, as soon as the necessary authorisations have been obtained and all legal formalities complied with. These Bonds will be identical with the other Bonds of the Consolidation Loan, except that the first coupon will be detached. These Bonds will bear the French Revenue stamp, and a quotation on the Paris Bourse will be applied for by my Government.

As regards certain of the other countries mentioned above, necessary formalities have to be complied with before the official announcement of the consolidation can be made, and holders in these countries will be notified as soon as arrangements are completed.

Application will be made in due course for an official quotation of the sterling Bonds on the London Stock Exchange and of the dollar Bonds on the New York Stock Exchange.

(Signed) VINTILA BRATIANU,
Minister of Finance of the Roumanian Government.

ROUMANIAN GOVERNMENT TREASURY BILLS.

For the convenience of holders of the Treasury Bills the following Banks have agreed to act as the Agents of the holders of such Bills to carry through the exchange on their behalf: —

IN ENGLAND.

THE LONDON COUNTY WESTMINSTER AND PARR'S BANK, LTD., LONDON.
MESSRS. GLYN, MILLS, CURRIE AND CO., LONDON.
MESSRS. CHARLES HOARE AND CO., LONDON.
THE BANK OF ROUMANIA, LTD., LONDON.
WILLIAMS DEACON'S BANK, LTD., MANCHESTER.

IN SCOTLAND.

THE UNION BANK OF SCOTLAND, LTD., GLASGOW.

IN IRELAND.

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London, August 22, 1922.

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THE NEAR EAST.

No. 591—Vol. XXII. THURSDAY, SEPTEMBER 7, 1922.

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NOTES OF THE WEEK.

The Turkish Offensive.

The renewal of hostilities on the Greco-Turkish front, briefly referred to in our issue last week, proved to be the prelude to a Turkish offensive on grand scale. After preliminary operations in the neighbourhood of Denizili, in the Meander Valley, and on the northern sector at Bilejik, the main attack was delivered against Afium Karahissar, which was immediately captured. By the end of the first week the Greeks were falling back on Ushak, the first town of importance west of Afium Karahissar, on the railway line to Smyrna, and had evacuated Eskishehir. Turkish strategy was directed at a break-through at Altyntash, between Afium Karahissar and Eskishehir, and again at Bilejik, north of the latter town, in the hope, no doubt, of being able to deal piecemeal with the Greek army. The plan was a bold one; and in the face of any determined resistance on the part of the Greeks, ought to have required for its complete realisation a greater superiority of fighting strength than the Turks are credited with having. But the latest news suggests that the Greeks are only offering the resistance required to avert complete disaster, while retreating as best they can and preparing for a complete withdrawal from Asia Minor.

The Political Significance.

However the Turkish attack may ultimately fare—even if it is successfully held by the Greeks or is brought to a full stop by the weather—its significance is unmistakable. The last attempt on the part of any of the Allied Powers to give an official interpretation of the position in Asia Minor was made by the British Prime Minister in the House of Commons on August 4, when he drew a picture flattering and wholly favourable to the Greeks, while crediting the Turks with nothing more than an ability to maintain military and political inactivity in their mountain fastnesses of Anatolia. Mr. Lloyd George was at pains to show that only the unfair action of the Allies in keeping the Hellenic Army out of Constantinople—which he described as "the capital" and credited with some bearing on Mustapha Kemal's activities—prevented the Greeks from establishing a permanent mastery over Asia Minor. The present fighting shows that the Turks have retained, or regained, the initiative, and the whole argument of Mr. Lloyd George's ill-informed outburst falls to the ground. As an attack on the present scale must have been in preparation for more than three weeks, we need not imagine that its sole purpose was to read the British Prime Minister a lesson. At the same time, Mustapha Kemal must have had in view a political rather than a military object, even if he regarded an offensive as an antidote to weariness or lukewarmness among his sorely tried followers. He has already achieved a definite result in making a certainty of the Venice meeting, which was in danger of being abandoned owing to the inability of the British and French Governments to agree as to their joint attitude towards certain irrelevant questions.

The Venice Meeting.

The essence of the meeting that it was proposed to call to enable representatives of the Entente Powers and of the Athens, Constantinople, and Angora Governments to exchange views was that there should be no antecedent conditions. Great Britain, France, and Italy, after great difficulty, came to an agreement last March regarding the terms on which they could jointly press for a settlement of the Greco-Turkish question; but the step proved ineffective, because the Angora Government would not accept the proposed settlement, or at least rejected one of the preliminary conditions. When, therefore, it was proposed to hold a meeting at which Allies, Turks, and Greeks could discuss the whole question together, it seemed somewhat irrelevant for the British and French Governments to enter upon a heated argument as to their own attitude towards two conditions of the March agreement, one of which the Kemalists rejected, while insisting upon the other. As there has been no indication of any change of attitude on the part of the Angora Government, the only hope of a meeting was to make it free of all antecedent conditions. In the face of the Turkish offensive, the Allied Governments, fortunately retaining their sense of humour, have decided not to insist upon

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an armistice in Asia Minor as a preliminary to an early meeting, although an armistice may be requested for other reasons.

The Obstacle to a Settlement.

As far as the three Allied Powers are concerned, the only obstacle to a Turkish settlement is the attitude of Great Britain, for France and Italy have shown themselves in agreement with the conditions of peace that the Angora Government professes itself willing to accept. The British attitude may reflect the greatest credit on the humanitarianism of the Cabinet, which is insisting upon safeguards for minorities in Asia Minor; but the fact remains that its attitude, which has already resulted in the inevitable atrocities on both sides, is now responsible for the further loss of life caused by the resumption of hostilities. To decide, therefore, whether the British attitude is sensible as well as humane, it would seem necessary to strike a balance between the number of casualties, Greek and Turkish, resulting from a state of war during, say, the last two years in Asia Minor and the possible loss of life that there might be, if the sole incentive that the Turks have for committing excesses were removed by the withdrawal of Greek troops from Turkish territory. Most sane people, we imagine, would risk the latter course. Moreover, in March last the British Government was satisfied, for the purpose of providing for the "full and adequate security" of the minorities, with the proposal of "a series of provisions . . . based upon the stipulations contained in existing treaties or draft treaties, and in the secular or religious law of the countries concerned," subject to the appointment of "special Commissioners to superintend the execution of these provisions in the areas and for the communities who are principally concerned." The official attitude of the Angora Government towards the stipulation has not been stated, as far as we are aware: but its spokesmen have from time to time appeared to promise acceptance. If it should be ready to agree, there can be no justification for the British Government's continuing to block a settlement of the Near Eastern question on humanitarian grounds. There are, of course, other points in the settlement: but it was solely on humane grounds that Mr. Lloyd George sought to justify Great Britain's refusal to agree to a Turkish settlement.

Angora and Great Britain.

A further anomaly of the Near Eastern *impasse*, for which the British Government now accepts sole responsibility, is that, apart from Greeks and Turks, who are being, or have been, done to death in hundreds and thousands or have passed through terrible experiences, the only sufferer is the British Empire. France and Italy may have to postpone the advantages to be derived from concessions, but Great Britain alone is called upon to face the direct results of the Greco-Turkish struggle in the troubles that she is experiencing in India, Egypt, and Iraq. In these circumstances, it might be thought that the British Government would consider that it had the strongest possible reasons for settling the Turkish question; but, apart from the Paris Agreement of last March, which has since been practically torn up by Mr. Lloyd George in his speech on August 4, no practical step towards a settlement has been taken during the last four years. Whether the Turkish offensive is going to make a settlement easier or more difficult remains to be seen. It ought certainly to clear away some of the British Prime Minister's misconceptions, and to this extent Mustapha Kemal Pasha is doing a good turn to the British Empire. Whether he is also serving Turkey well is another matter. The answer would seem to depend upon his attitude towards the Sultan. If his personal ends are subordinated to his patriotism, and he does nothing to render the existence of a unified Turkey under a Sultan and Constantinople Government impossible, all may yet be well.

The Greek Aspect.

For the Greeks, the Turkish offensive may have wider results than a military retirement on the Anatolian front. Greece will certainly have merited still greater sympathy for her sufferings as a pawn of the Allied Powers. Even if she is not altogether free from responsibility, her equivocal position during the last year is due to vacillation on the part of Great Britain and France and to the tension between them. Certainly since the beginning of this year the Athens Government has been ready to acquiesce in the evacuation of Asia Minor, and if there had been agreement between the British and French Governments, based on an appreciation of the facts of the Near Eastern question, the Greek Army might have withdrawn long ago with honour from Turkish territory and so prepared the way for a satisfactory settlement. But the petty-mindedness and vindictiveness of the Allied Powers towards King Constantine have prevented any real understanding or useful co-operation with Athens, and the Greeks have suffered. If the hour is particularly dark for them now, it is not because any disaster is foreshadowed in Anatolia—all the bulletins point to the Army's ability to hold the Turks—but because the whole nation must now face a situation that the politicians, in accordance with the exigencies of party politics, have endeavoured to persuade them would never arise. Happily the first shock has had the effect of increasing the solidarity of the Greek people, and it is to be hoped that they will now decide to have done with the mischievous impossible policy to which they were committed in Paris in 1919-20, and will realise that their future salvation, with prosperity to follow, lies in peace and a frank understanding with their neighbours, not in imperialistic designs.

The Proposed "Atrocities Inquiry."

For purposes of historical record it is permissible here to "bury" the proposal to hold an inquiry into the atrocities committed in Asia Minor during the present war between Greece and Angora. The subject is one in regard to which a matter-of-fact attitude and outspokenness need not be mistaken for cynicism. Atrocities have been the order of the day in the Near East for the last century or so, and, like the game of cricket, have as their basis that one side should have its innings, while the other is in the field or wilderness. Sooner or later the position changes. As the pastime is not popular with the outside world, the "fielders" have only to point to those who are having their innings to raise "barracking" on the part of the onlookers (from the West). There is a war on between Greece and the Asia Minor portion of Turkey. During the Great War Turkey had a long "innings." Greece began hers in May, 1919; Turkey replied in 1921-22. An Allied inquiry, which Greece could not well refuse, was instituted into the Greek "innings," but as the findings were not allowed to be published, the inquiry does not count. Now it is proposed by or on behalf of the Allies, who are technically at war with Angora, through their agent Greece, to institute an inquiry into Kemalist atrocities on Kemalist territory, and preparations are solemnly made to this end.

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To Prevent Atrocities.

We share to the full the Western detestation of "atrocities," and, if we differ in any way from others whose voices are raised against them, it is that a fuller knowledge of Near Eastern affairs makes us keener to introduce practical methods for putting an end to the practice rather than to try to stop atrocities, as most people do, with their mouths or pens. The idea of sending a court of inquiry into an enemy country in war time to investigate atrocities and the expectation that the enemy would accept the proposal were typical of the muddleheadedness that prevails in regard to the position in the Near East. As a matter of fact, the scheme was killed by a tardy realisation of its preposterousness and the refusal of the International Red Cross to lend itself to the farce. Atrocities unfortunately are hideous blots that have sullied Near Eastern history for the last two or three generations. In the Balkans they have been associated with the staking out of national claims in debatable territory, and they can only be brought to an end by a just and permanent demarcation of frontiers, which the Allied Powers have so far failed to make. In Turkey atrocities occur when the Turks or their rulers find themselves with their backs to the wall against a national enemy whom they cannot defeat or individual oppressors whom they cannot outwit. We are hopeful that atrocities on any scale will be no longer known in Turkey when Europe guarantees the Turks territorial integrity and recognises restrictions on the extent to which the Turks may be individually and collectively exploited by their more sophisticated neighbours. These are the real safeguards for which the Allies so pathetically claim to be searching, while they allow the sacrifice of life in Asia Minor to mount up interminably.

A Diplomatic Solecism.

Our Sofia correspondent gives the text of a remarkable letter addressed by Senor José de Romero Dusmet, Spanish Minister and *doyen* of the Diplomatic Corps in Sofia, to the Bulgarian Prime Minister, in which a protest is entered against the prolonged absence from the capital of M. Stambolisky, who is also Foreign Minister. Senor Dusmet complains that he and his colleagues are unable to carry out their ordinary diplomatic business at the Foreign Office owing to there being no competent official in the Minister's place, and asks whether M. Stambolisky's lack of courtesy signifies a desire to suspend the normal relations of the Powers represented at Sofia, or whether he is unable to return to the capital for other reasons. The dispatch of such a letter implies a very "rattled" Diplomatic Corps, but it would be of interest to know whether any justification could be urged, from the records of diplomacy, for the actual wording employed by the Spanish Minister. The reference to "other reasons" is interpreted as an insinuation that M. Stambolisky absents himself from Sofia owing to his fear of political assassination, and is particularly resented by the Bulgarian Government. We are not concerned to defend any lack of courtesy on M. Stambolisky's part, but the insinuation of personal cowardice implies that either he must be a changed man or the diplomatists can know nothing of his past record and of recent Bulgarian history.

The Policy of Buffers.

The incident suggests, what is confirmed by the course of affairs in Bulgaria, that the foreign representatives as a whole are out of touch or out of sympathy with their surroundings. If some of them could have appreciated the fact that they were not accredited to a Western capital, but rather to one of Europe's Eastern schoolrooms, as it were, they might have helped to prevent things coming to their present pass in Bulgaria. No doubt Bulgarian methods, as exemplified by the Agrarian or Peasants' Party, can be exasperating, and quite possibly members of the Government, having had experience of the embarrassing directness of speech to which they are apt to be subjected, not only by the Diplomatic Corps, but also by the Reparations Commission, are resorting too much to the policy of the diplomatic mattress with a view to softening the oft-recurring blow. But in the Balkans, if anywhere, to know more is to forgive more. It savours of a descent into the local arena of party politics when a public reprimand, employing an Opposition gibe, is administered to the Government in connection with a personal grievance rather than on a State matter. We can only hope that M. Stambolisky will mend his ways, while deriving what satisfaction he can from the individual explanations of the foreign representatives in their anxiety each to dissociate himself from the particular wording of the Spanish Minister's letter.

The Air Force in India.

We wish it were possible to treat the denunciations which have appeared of the equipment of the Air Force in India as a mere holiday "stunt," but the evidence drawn from various sources seems to establish the proposition that the youngest Service in India has been required, as the older Services have so often been required in the past, to carry on its work with altogether faulty and inadequate material. The critics have not as yet agreed in apportioning the blame for defects which in themselves are inexcusable, and that question must not be prejudged; but Lord Rawlinson's speeches in the Budget debates of last March made it sufficiently clear that the Indian Government was taking very grave risks in order to secure a temporary reduction in the grants for military expenditure, and we cannot shut our eyes to the possibility that the lives of British officers may have been unnecessarily risked, and in some cases sacrificed, in the interests of momentary financial equilibrium. If that should unhappily prove to be the case, the public in this country will undoubtedly make it clear to the Viceroy and his colleagues that such sacrifices are too great a price to pay for the smooth working of an experimental constitution.

The Unrest Among the Sikhs.

The renewal of disorder among the Sikhs brings up one of the most painful topics in the India of to-day. The religious feeling underlying the movement is genuine and deep; scarcely anyone in this country will dissent from the contention that the sacred endowments, in the aggregate of very great value, should be administered in the interests of the community rather than their custodians of the moment, and the failure of the local Legislature to deal with the situation undoubtedly places the earnest reformers in a position of great difficulty. On the other hand, the sympathy of Englishmen is necessarily alienated by attempts to seize the endowments by force; the character of some at least of the leaders does not command our respect; and the association with the movement of disreputable agitators belonging to other communities at once robs it of its claim to be valued on purely religious grounds. In the circumstances the only reasonable course for the Government is to take adequate precautions against the use of violence, and in this respect the latest news is reassuring. The first step towards a settlement is to make it perfectly clear that no settlement can be achieved by force: it is only when this menace has been removed that

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the influences making for a stable peace can come into effective operation.

Sir William Marris.

The selection of Sir William Marris to succeed Sir Harcourt Butler as Governor of the United Provinces will be a blow to the active local politicians who have been agitating for the appointment of some "eminent public man," but whose course of action has frequently been such as to discourage the appearance of candidates answering to that description. On the other hand, the choice will be welcomed by a majority—perhaps a large majority—of the people most immediately concerned, who distrust strangers, and have known their new Governor for a quarter of a century as an able and sympathetic officer. As most people are aware, Sir William Marris had a very important share in framing the new constitution, and we may be confident that he will administer it in the spirit in which it was granted. His charge is notoriously the most arduous in all India, and at the moment the economic and financial difficulties are unusually great, while there is an unfortunate lack of leadership or constructive talent among the people; but, given reasonably good seasons and some improvement in the quality of the Legislative Council after the next elections, we may anticipate that his term of office will be marked by orderly, and perhaps rapid, progress towards the goal assigned by Parliament.

THE WEEK AT HOME.

LONDON, Monday Evening.

The European Situation.

The crisis in the Near East is a matter for my colleagues on this journal, and it is hardly tactful for me to suggest that the exchanges between Paris and Berlin have been of more importance even than the war between Greece and Turkey. At any rate, the war appears to yield quicker results than the conferences; for the net effect of the agreement at Paris to give Germany further time seems merely to postpone the issue a few weeks or months, when we shall probably have another crisis and another conference. Stability may conceivably be restored by these tactics, but one becomes increasingly doubtful of the wisdom of this procedure.

The German mark has stopped its headlong descent for the time being, but the printing presses are still active in the Reich, where there is a famine in paper money, and so far as one can judge from the rather contradictory telegrams of the correspondents at Berlin, it would take very little to precipitate a wholesale economic disaster.

Meanwhile, France stands firm; and her courteous reply to the Balfour Note, which was published on Saturday, is a cogent and closely-reasoned argument. The more it is read, the more considerable is its effect likely to be, and it should do something to moderate the outcries of those in this country who are always denouncing France as essentially militaristic, aggressive, and reactionary.

Ireland.

No good news has come from Ireland. Mr. de Valera, the sole survivor of the triumvirate, has not said a word of even formal regret for the death of his old colleague—perhaps he could not, as he had denounced him as a traitor. General Mulcahy, rather an unknown quantity, at least on this side, reigns in the stead of Michael Collins; and the number of ambushes and outrages seems rather to have increased. In a great part of the South of Ireland trains have ceased to run, and communications have become altogether uncertain; life and property are less safe than a year ago; and conditions have generally depreciated since the departure of the British.

It is a melancholy record, and one still looks in vain for constructive statesmanship. The only political news of the week is that the Labour Party are still contemplating withdrawal from the Dublin Parliament (which has not yet met), and disputes between capital and labour threaten an economic crisis.

The Sale of Honours.

For some time past there have been rumours that Honours conferred by the British Government were more or less directly bought and sold, and there was a rather feeble debate on the subject in Parliament some weeks ago, during which the Government proposed the usual remedy—a Royal Commission. But the Duke of Northumberland now alleges that a certain gentleman, a Mr. Shaw, on whom fame had not hitherto smiled, has been acting as an agent in this matter, and all the newspapers have been in hot pursuit of a possible scandal. Mr. Shaw appears to be the gentleman who bought Stowe House a year ago, but the property is now up for sale again; other particulars have been published as to his business and social activities, but they are jejune and unenlightening, and Mr. Shaw himself cultivates an almost excessive modesty and reticence.

Downing Street has, of course, issued a démenti which makes it clear that the Government, or at least the chief members of the Government, have never seen or heard before of Mr. Shaw; and it remains to be seen whether the Duke of Northumberland and the *Morning Post*, which shows no inclination to drop the matter, will be able to throw more light on the subject.

The Northcliffe Estate.

A sensational legal case is threatened over the settlement of Lord Northcliffe's estate. He left two wills, the first of which devised his great interest to various hands, including Sir George Sutton, who had long been associated with him, and leaving a large annuity to Lady Northcliffe. The second will, made a few weeks before his lamented death, appears to give all his property to Lady Northcliffe. The first will is being propounded, and an attempt is to be made to set aside the second one on the ground that he was of unsound mind at the time. An effort has, of course, been made to avoid this conflict, with its inevitable consequence of a long and costly trial, but that appears to be impossible. The matter has been mentioned in a preliminary form in the Court already, but reports are now current that a settlement may at the last moment be arranged, which would come up for the sanction of the Court. It is said that an attempt will be made to purchase Lord Northcliffe's interest in *The Times*—which gives the control of that paper—

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and of other journals of less importance and interest. Several competitors are mentioned, including Lord Beaverbrook, of the *Express*, Sir W. E. Berry, of the *Sunday Times*, the Rhodes Trustees, and two or three others. The price is supposed to be in the neighbourhood of a million, but it may be said quite emphatically that not anybody who walks into Printing House Square with a cheque will be accepted.

Meanwhile, the interregnum is causing some excitement and a good deal of heart-burning, and even trembling in the shoes, in Fleet Street. It is to be hoped that a definite settlement will be arrived at before long, as experience shows that it is not good for the morale of a newspaper to be, as it were, between earth and heaven, as it makes it more difficult to pursue a decisive and consistent policy. The ideal world, from the newspaper point of view, is one in which all the exciting things occur out of Fleet Street, and nothing takes place except the steady receipt of custom inside Fleet Street. Needless to say, this ideal world is one which is not realised in practice.

The Pirate Omnibus.

For several years the General Omnibus Company have had an unchallenged monopoly of London passenger transport, with the single exception of tramway competition; the old pirate omnibus had almost died out of memory. But lo! it has come back again, run by ex-Service men, very smart and civil, out of employment. The public has given it a sporting welcome, as a kind of David against the combine Goliath of the Underground Trust, and if one omnibus can pay, then this will pay. (In fact, another has been placed on another route, so the pioneer must have had some success.) The General Omnibus Company at first made some attempt to shadow this new competitor by putting on omnibuses to run immediately in front and behind, and so secure all the passengers; but people saw through the scheme and rather resented it, and now the pirate has a free run.

The attitude of the combine is that they run vehicles on both paying and non-paying routes for the convenience of the public, and the paying routes help them to maintain an efficient service in outlying suburbs; and, therefore, they argue, a monopoly is, on the whole, good for London traffic, so long as they do not abuse it. There is no suggestion that they do abuse it, for fares are reasonable enough—in glaring contrast to the extortionate railway charges—but the old public belief in free competition and the love of a plucky fight puts sentiment on the side of the small aggressor.

The End of Cricket.

Yorkshire are cricket champions, as I anticipated last week, the bad weather of the past few days having left us with a number of drawn games. Notts are next, and Surrey third; the order of merit appears to give a fair enough indication of public form. Yorkshire are unquestionably the best team of the year; Surrey have reached their place solely by batting strength, as Mr. Fender, I fancy, is the only bowler who figures in the 35 best bowling averages.

It has been a disappointing season on the whole, but for that the weather must be blamed, not the players. However, what the county games have lacked the cricketers in the parks on Sunday have attained—excitement and novelty. The innovation has proved a success, and London is not noticeably more pagan than it always was.

Serving God and Mammon.

The cause of religious revivalism received a shock last week, the *Daily News* having published some startling facts concerning Gipsy Smith, a well-known revivalist, and the money he receives from his missionary efforts. The evangelist, who is now in America, naturally resents this particular form of publicity, but the reply which he sent to the *Daily News* was gratuitously offensive, and will only damage his own interests.

Gipsy Smith is not a very important person, but the exposure will undoubtedly reduce still further the declining vogue of these emotional appeals, on which most of the clergy and the Nonconformist ministry have long since looked with suspicion, as doing little permanent good.

The Week's Books.

"Labour Policy, False and True" (Thornton Butterworth), by Sir Lynden Macassey, is a very sound and thorough examination of current problems and disputes between capital and labour. A quotation will show its scope better than any short analysis. "Against the unwarranted accusation that the British working-man in his opinions, feelings, and sentiments is at all a different person from the ordinary British citizen, I have never ceased to protest. That he often suffers from a limited outlook, reacts to prejudice, and cherishes at times a grudge against society, I am not going to deny; but I say emphatically that I have generally found the worker a human being who is open to reason, and to acceptance of a view substantially fair and just, once his ignorance is dissipated, his prejudices removed, and his humanity recognised. He has, however, no patience for humbug, rhetoric, or cant. The trouble is that he has not been treated in the past as a sentient and rational person by politicians, or even by his own trade union leaders—the main cause of our present industrial difficulties. . . . Domination speedily kills any latent spirit of co-operation; it is the poison of all industrial harmony."

"New Testament History" (Methuen), by G. W. Wade, D.D., is a scholarly and interesting exposition of the sources, the meaning, the historical authority, and the doctrine of the New Testament as seen to-day by a competent student of the Higher and Lower Criticism. To pretend that I had read it all through would be to say the thing that is not; but I have read a great deal more of it than I anticipated when I sat down for a brief glance at it. It is a book to which one returns again and again. If the doctrinal expositions are as sound as the historical learning—and the former I am wholly incompetent to judge—then it is a book that every parson, and not a few laymen, should buy.

OCELLUS.

NEWS IN BRIEF.

The estates belonging to the Archduke Joseph, situated at Kisjenoe, which are some 20,000 hectares in extent, have been confiscated by the Roumanian Treasury.

At a public meeting held at Karachi last week, resolutions were passed urging that an immediate beginning should be made on the Sukkar Barrage irrigation scheme.

The Khedivial mail steamer Borulos last week ran aground in the Red Sea near the Island of Seif el Tawil. The Mahmoudieh, of the same line, took off the passengers and cargo.

The Paris newspapers announce that 35,000 men of the Levant Army have left the Levant in accordance with the promises of General Gouraud, the French High Commissioner in Syria.

Speaking at Calcutta recently, the Pundit Motilal Nehru, of the Indian Congress Civil Disobedience Inquiry Committee, declared that non-co-operation was very much alive, and appealed to the Moderates, in view of Mr. Lloyd George's recent speech, to join the movement. He hinted at a change of tactics.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, August 24.

The Cutting of the Khalig.

The picturesque ceremony of the cutting of the Khalig took place, as usual, last Saturday evening out at Old Cairo, where the customary Hodja putting on record that the Nile flood is complete—*i.e.*, has reached the sixteenth cubit at the Roda Nilometer—was signed in the presence of the Governor of Cairo. Although late, this year's flood is a normal one, and, thanks to the efforts of the irrigation authorities, the cotton crop has suffered very little from lack of water.

The Constitution Commission.

Considerable progress has been made during the past fortnight by the Constitution Commission, and it is confidently expected that it will have completed its report by the middle of September. Unfortunately, His Excellency Hussein Rushdi Pasha, who had to leave for Europe last May on account of his health, is still forbidden by his doctors from taking any active part in the discussions in committee, but all decisions are being communicated to him as President, and, although not present at the meetings, he is still exercising his influence over the deliberations.

The reason the work is being speeded up is that all parties now realise that it is imperative that the constitutional reforms should be introduced at the earliest possible date. It is now hoped to have the elections in December, and that the new Parliament will assemble in January.

In anticipation of the extra work which the preparation for, and supervision of, the elections will put on the shoulders of the Ministry of the Interior, an extra Under-Secretary has been appointed to relieve the present Under-Secretary, who is already overburdened with work. Incidentally, this appointment has meant the reshuffling of the provincial Mudirships, which is all to the good, for the unsatisfactory state of public security in the Provinces is entirely due to the lax manner in which certain Mudirs have been carrying out their duties. Their disappearance and the introduction of fresh blood may be expected to bring about the desired change in the state of affairs in the Provinces.

The Diocese of Egypt and the Sudan.

Mention last week of the Bishopric of Egypt reminds me that the diocese, which includes the Sudan and the Red Sea, is in reality far too big an area. Bishop Gwynne, to whose conscientiousness and indefatigability everyone pays a warm tribute, has already had to absent himself for very long periods from Cairo in order to give some attention to the southern portion of his diocese, and I find the opinion growing that some other arrangement should be made so as to render unnecessary such frequent and long absences from Egypt. It is pointed out that when Egypt and the Sudan formed part of the diocese of the Bishop in Jerusalem Khartoum had a suffragan bishop, who devoted all his attention to the Sudan, and it is suggested that the same expedient might be adopted now, so as to enable the Bishop to devote more time to his flock in Egypt than it is possible for him to do under existing conditions.

The Suspended Papers.

During the past few days *La Liberté*, the Zaghlulist organ, which was suppressed on July 30, and *Al Ahram*, the Ministerial organ, which was suspended on August 15, have reappeared. In the circumstances one cannot help the reflection that an unnecessary amount of fuss was made about what these two papers published. Certainly it is surprising that the articles in question should have been allowed to become the cause of a grave Ministerial crisis at this important juncture in the history of the country, and it is sincerely to be hoped that all parties concerned will have learnt their lesson from the narrow escape which they have had from what would have been nothing short of a national disaster.

The Recent Outrages.

The inquiries into the recent murders continue, and the new Department has already found two men—students—who attempted the life of Mohamed Bedr Ed-Dine Bey, Director-General of Public Security, on two occasions last winter. Bedr Ed-Dine Bey has definitely identified them, and they will be brought before a Military Court very shortly. It is believed that one of the men implicated in the attempt on Colonel Pigott has also been found. He is a chauffeur in Alexandria, whom the eyewitnesses identified from a photograph from among a group of chauffeurs. He has, however, put in an alibi, and the authorities are now busy to disprove it.

As regards the seven other Egyptians who were arrested last week after the promulgation of the sentence of the Wafd, the large number of documents found in their houses is being examined in order to establish the exact charges which are to be preferred against them.

Mr. Brown, the victim of the last attempt, is making steady progress, as also are his children and his maid; but although numerous arrests have been made, the authorities have not yet succeeded in definitely bringing the deed home to anyone.

When Mr. Brown entered hospital and reported the attempt to the police, he complained very bitterly of the manner in which he had been treated at the Giza Caracol, where, he stated, much time had been lost in drawing up the procès-verbal, and he was prevented from going to hospital.

The Department of Public Security has issued a *communiqué* stating that the inquiry which it has opened does not confirm the remarks attributed to Mr. Brown. According to this statement, the Giza Caracol, immediately it was advised of the attack, took all the usual steps, including telephonic advice to the A.I.P.A. to send out an ambulance. The details given in the *communiqué* show that the ambulance left the A.I.P.A. headquarters within ten minutes, and Mr. Brown and his family left Giza Mudiria in a car within fifteen minutes of the receipt by the Mudiria of the news of the outrage, and that no procès-verbal was drawn up before Mr. Brown reached hospital.

I understand that Mr. Brown maintains his accusations, and controverts the statement made in the official *communiqué*, but as so far he has not made any written statement it is not possible to say exactly in what respect there is any discrepancy between the official account and his own. One point, however, requires looking into. The official *communiqué* states that no commissioned officer was on duty at the Caracol. This is obviously a very serious omission, and should be immediately remedied. At no time should a Caracol, particularly in a quarter where, as at Giza, there is a large European and Christian population, be left in charge of an ordinary policeman or soldier.

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and this admission on the part of the authorities certainly weakens the contradiction which they make of Mr. Brown's statement.

Port Said, August 22.

Italian ships have been well represented here the last week. Yesterday the Italian ship Amerigo Vespucci, used for training cadets for the Italian Navy, left port after a few days' stay. She is rigged as a three-masted barque, but had auxiliary engines as well, and ought to make a good training instrument for young seamen, as proper square-rigged sailing vessels are getting rarer and rarer. Another Italian ship, the Re d' Italia, passed through on her way to Massawa. On board her was the Duke of Abruzzi, who landed here for a short time, and bestowed a decoration on a much wounded veteran of the war.

The Emperor of Annam came through on the Messageries Maritimes s.s. Anjers. He landed for a short time, and had lunch at the Casino Palace Hotel before re-embarking. H.M.S. Tribune is the only British man-of-war at present in port, H.M.S. Concord having left. The Glengyle, a motor ship, has just been towed through the Canal from the south, having damaged her steering gear in the Red Sea.

ROUMANIA.

Bucharest, August 23.

Parliament.

At the Ministers' Council, to be held at Sinaia to-morrow, the main discussion will be the question of opening Parliament for another short session before the usual autumn one of November 15, in order to pass a few very urgent Bills that cannot be postponed any longer. Among these is—besides the ratification of certain changes effected in the Treasury Bonds Consolidation Bill—a Project of Law to improve the State Employees' pecuniary status, which of late, owing to the continuous increase in the cost of living, has become intolerable. Large numbers of State officials, mostly the efficient ones, have already resigned to take up more remunerative posts in private undertakings, and during the last few months the various State Employees' Unions have held several meetings (hitherto a very unusual occurrence in this country) for the purpose of demanding an immediate increase of pay in keeping with the present high cost of living; lately they have even threatened a general strike should their claims remain unheeded. To quieten the turbulent spirits the Minister of Finance has now issued a circular to the various administrative departments announcing that additional allowances will be granted from next month onwards, pending the passing by Parliament of a Bill to introduce in the next Budget an increase of State officials' wages. As, however, it is generally known that the present Cabinet, in conformity with its programme, is determined to keep down as much as possible the expenditure side of the Budget, rumours are abroad that the Government will have to reduce the number of officials, in order to be able to increase the salaries of those who will be retained.

The Marienbad Conference.

In connection with the object aimed at by the Little Entente in convening a conference at Marienbad, to be held on August 26, the Government Press gives the following explanation: "The main object is to tighten as much as possible the bonds which unite the four allied States and to give their foreign policy a stronger form of unity, and, further, to assist the great Allied Powers in maintaining a unanimity of views on all the important problems of the day."

The official Press does not think it likely that the representatives of the four States will examine at Marienbad the question of enlarging the Little Entente, inasmuch as the political situation in the Near East has not undergone any change since the last meeting at Belgrade. Roumania will most probably be represented at the Marienbad Conference by M. Duca, the Minister for Foreign Affairs.

Fire at the Railway Workshops.

A terrible fire broke out last Friday towards midnight at the main railway repair shops near the Gare du Nord of Bucharest. Owing to the prevailing wind, coupled with an inadequate supply of water, the flames, which started at the timber depôt, spread very quickly to the neighbouring depôts of inflammable materials, and then to the workshops. The whole area became a mass of flames. The heat produced by the conflagration was so great that the fire brigades, which rushed from all quarters of the town, had to keep at a certain distance, and, therefore, were unable to grapple successfully with the flames. A large number of trucks, machinery, tools, and all sorts of materials fell an easy prey to the flames, so that the damage is estimated at several hundred million lei. The railway administration, however, will not sustain any pecuniary loss, as the premises, as well as the entire material, were sufficiently covered by insurance.

These workshops, which gave work to about 3,000 workmen, were fitted up for building and repairing passenger coaches and goods trucks. The reconstruction of these workshops will take at least four months. The authorities are now making enquiries to find out whether the fire was due to neglect or incendiarism.

The general manager of the railways, who has just returned from a general inspection of all railway repair shops throughout the country, on being interviewed soon after the fire, stated that, although this fire has done considerable damage, he still hopes within four or five months to bring the railway traffic to a normal condition. He bases his hopes on the fact that within this time the total number of defective trucks, numbering about 30,000, will be completely repaired, and that in about two months' time 1,750 locomotives will be available.

BULGARIA.

Sofia, August 30.

A Diplomatic Note.

A great sensation has been caused by the Note which the Diplomatic Corps sent to the Prime Minister last week. The Note, which is signed by Señor José de Romero Dusmet, Spanish

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Minister and *doyen* of the corps, reads as follows:—

"Your Excellency,—For several months the members of the Diplomatic Corps at Sofia have noted with regret that relations between the Bulgarian Government and the representatives of the foreign Governments at Sofia have entered on a new phase. They have been often received by a new Minister, who was naturally ignorant of current affairs, and who, therefore, could not give a satisfactory answer to the questions put to him. Since six weeks the situation has, however, become worse. Although your Excellency has not gone far away from Sofia, he has not even once thought it his duty to make the short journey between Tchamkoria and the capital to meet the Diplomatic Corps. And this in spite of the fact that important matters closely connected with Bulgaria were taking place.

"One is thus forced to ask if a lack of courtesy, contrary to all diplomatic habits and harmful to the daily work of the legations, is the result of a premeditated desire to suspend normal relations with the representatives of the Powers, or is simply the result of a situation which does not make it desirable for the President of the Cabinet to return to Sofia.

"The continuance of the present situation being seriously injurious to the interests with which the Diplomatic Corps in Bulgaria are charged, I have been asked by the Diplomatic Corps to express to your Excellency the surprise that they feel at such a new attitude, and to ask you on what date you expect to resume the normal relations to which they have been always and everywhere accustomed.—I have the honour, etc."

The above Note was handed to the Bulgarian Government four days ago, but as M. Stambolisky was at that time on a motor-car trip in Northern Bulgaria, the answer is not yet forthcoming.

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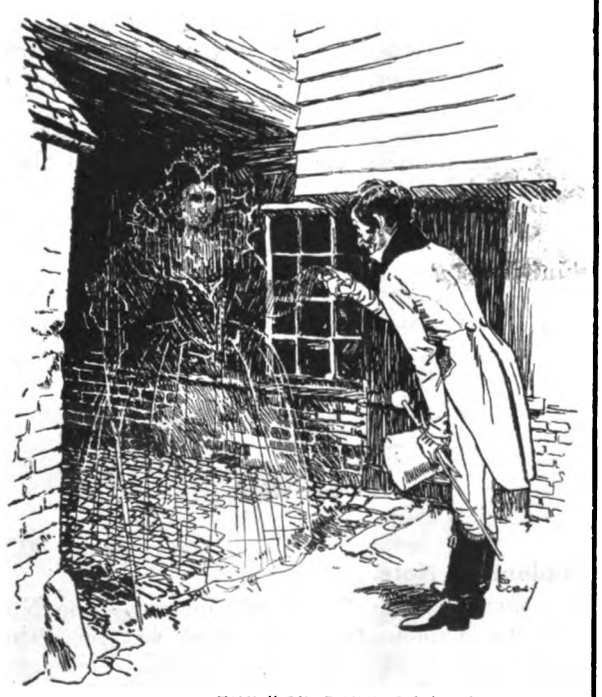

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The remarks that can be made at this period are, therefore, few. It is understood that the diplomatists have for long complained that the Secretary-General of the Foreign Office, M. Dobreff, was invested with insufficient powers. He could not come to a decision without referring to the Minister of Foreign Affairs, M. Stambolisky. The latter has been absent from Sofia a great deal, and his successor has never remained in office for more than a few days. This situation naturally rendered the daily transaction of business almost impossible.

As regards M. Stambolisky's absence, the Prime Minister is known to suffer from lung trouble, and it is on the advice of his doctor that he has spent the last six weeks at Tchamkoria. In addition, it is well to remark that this is the first holiday the Prime Minister has taken since assuming power nearly three years ago.

Extreme resentment, and even anger, is felt in Bulgarian circles at the tone of the Diplomatic Note, special exception being taken to the suggestion that the absence is "the result of a situation which does not render it desirable for the President of the Cabinet to return to Sofia." In Bulgarian eyes this is tantamount to accusing the Prime Minister of fearing to return to Sofia on account of political assassination. If Bulgarian eyes have read this passage of the Note aright, then the Diplomatic Corps would surely seem to have made an error.

The accusation that M. Stambolisky is afraid to return to Sofia is not new, the Opposition parties having often taunted the Prime Minister with the same. But if the Diplomatic Corps regard his absence in the same light, then the Prime Minister will surely be right if he replies that the foreigners are once more making common ground with the bourgeois.

Bulgarian Emigrants.

There existed before the war groups of Bulgarians, called *Bachtshcrandji*, who each year went to Russia, Hungary, and Roumania. These groups were organised, with their own leaders, cashier, and other officials. Their purpose was not to kill and rob, like the *Komitadji*, but to sell their wares. The latter consisted of vegetables, meat, and other produce. In Hungary and Russia they often settled and founded their own market gardens, but in Roumania they returned after they had sold what they had brought.

Since the war Russia has been shut to these *Bachtshcrandji*, whilst, owing to the peace treaties, Hungary is difficult to reach. With Roumania, however, the trade has begun once more. Well over a thousand Bulgarians have crossed into Roumania this summer, and will not return until next spring. Apart from the persons who sell vegetables, many gardeners have also gone. Bulgaria is, of course, renowned for her gardeners, who may be found scattered all over Europe and even America.

There is probably no better gardener than the Bulgarian, because, besides possessing a great knowledge of flowers and fruit, he is an indefatigable worker.

These peaceful incursions of *Bachtshcrandji* into the surrounding countries are to be encouraged, as they do not provoke ill-feeling: on the contrary, they enable better relations to be established between Balkan countries.

Imaginary Interviews.

Since M. Stambolisky has been at Tchamkoria he is supposed to have accorded interviews to several foreign politicians and journalists. Accounts of these interviews have appeared in the Press.

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One and all are fictitious, and the official Press Bureau issued yesterday a statement on the matter. The Bureau declared that the publication of these imaginary interviews, besides doing harm in Bulgaria, could not fail to have a bad influence abroad.

TURKEY.

Constantinople, August 27.

Kemalist Policy.

Generally speaking, the comments of the Anatolian Press in regard to the forthcoming conference have been pessimistic, and there is, as usual, a tendency to assume that the Allies have lost what was known during the war as the "initiative." There is talk of "leaning on our bayonets as calm spectators" whilst the perturbed and discomfited Allies endeavour to find an alternative to surrendering to the victorious and valiant Kemalist army. The *Hakimet-i-Millie*, which is the official organ of Mustafa Kemal's party, recently stated, for instance, that "It must not be supposed that conferences will lead to a solution. The solution is at the point of our bayonets!" In short, there is a great deal too much talk about "bayonets" and "valiant soldiers" to permit a belief in the possibility of a moderately reasonable attitude on the part of the Angora Government when it comes to the discussion of "particular points." In a subsequent article, the same paper, after expressing satisfaction at Italy's renunciation of the "zone of influence" in Anatolia, added :—

> "At the same time, in spite of these favourable conditions, we should not forget that at the side of the representatives of these two States (France and Italy) there will be those of the British Government, of Mr. Lloyd George, who is more powerful than they are as regards the settlement of the Near Eastern question."

The Capitulations.

Both the Kemalist Press and Kemalist politicians in their public utterances continue to avoid the subject of the Capitulations, which, in comparison with other points, is of supreme importance for all foreigners in Turkey. Like the Committee of Union and Progress, the Young Turks of Angora have staked their all upon the achievement of "independence," which, as has been pointed out on more than one occasion in these columns, means, above all, the abolition of the Capitulations both in the letter and in principle. From their reticence on the subject, the Angora Government, it is to be feared, will attempt to force the Allies to acquiesce in the unilateral abolition of those treaties proclaimed by the Unionist Government of Constantinople in August, 1914. This is in reality the most important point at issue, so far as Allied interests are concerned, and the sooner this issue is unequivocally declared the better for a clear comprehension of the question.

Anatolia and Russia.

According to an official announcement from Angora, dated August 23, Suad Bey, Under-Secretary of the Foreign Affairs Department, who has been in Tiflis for nine months, has just returned after having successfully concluded the negotiations with the signatory States of the Treaty of Kars for a series of agreements concerning railways, posts, and consular affairs.

Another message, dated August 22, states that negotiations for the conclusion of commercial and consular treaties between the Moscow and Angora Governments will shortly be begun at Angora, and that Comrade Araloff has been given the necessary authority to preside over the Russian delegation appointed for these negotiations. The First Secretary of the Russian delegation has arrived from Moscow, and rejoices in the romantic name of Rosenberg. Everything should, therefore, be *couleur de rose*, but the fire which destroyed the Bolshevik Embassy in Angora seems to have clouded the atmosphere to a certain extent, for the Bolshevik Ambassador considered it his duty to contradict the reports published by the Angora Press to the effect that the fire was caused (a) by the upsetting of a lamp, and (b) by the ignition of a tin of benzine through a lighted cigarette-end having been carelessly thrown into it. To this Comrade Araloff replied in clear print that (a) there were no lamps alight in the building when the fire broke out, and (b) no one was smoking cigarettes, and, even so, there were no tins of benzine in the building. Comrade Araloff, however, gave further proof of his gifts as a diplomatist by refraining from comment or propounding a theory of his own. This does not necessarily mean that he has no theory, but perhaps that he is reserving it for his memoirs, which he will doubtless write one fine red day.

Jemal Pasha.

It appears that Jemal Pasha's remains are to be brought to Erzerum, but in the meanwhile the Angora Government is said to have concentrated "one division" on the Caucasian frontier and to have sent a kind of ultimatum to Tiflis demanding the immediate punishment of the Dashnak assassins, or alternatively their surrender to Angora. The Bolshevik authorities are said to have arrested about 150 Armenians in connection with the affair, all belonging to the anti-Bolshevik Dashnakists. One can only say that it was very convenient for the Soviet Government to have got rid of a thorn in the flesh like Jemal, and at the same time to be provided with an excuse for eliminating other thorns in the shape of political antagonists within.

The War in Asia Minor.

At the moment of writing, reports of the renewal of hostilities on the Anatolian front have reached Constantinople. Although the fighting resembles the activities which usually precede a serious offensive, there would seem to be no information here on which a reliable forecast can be based. The belief that the Kemalist transport could not stand the strain of offensive operations on a large scale is prevalent here, but before this letter reaches London the significance of the military movements in question will be known.

IRAQ.

Baghdad, August 18.

The Political Situation.

Ten days ago the situation in this country appeared to be rapidly improving, and both in Baghdad and outside in the districts there were indications that all parties were beginning to settle down. In Baghdad the various Ministers were showing more confidence in themselves, and were grappling with their work, while energetic action in the more troublesome divisions had produced an impression that government did after all exist, and that there was a limit to the extent of lawlessness and disregard of orders which the Administration would allow. This week the position has undergone a complete and sudden change. The opportunity which energetic action in the Hillah division had afforded to Government of taking strong measures to enforce the payment of outstanding arrears of revenue has been allowed to pass unused. If, at the moment when the Government's prestige had been raised by the energetic action of Abdallah Beg, referred to in my last letter (THE NEAR EAST, August 24), a genuine attempt had been made to collect some of the arrears of revenue, there is little doubt that

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considerable sums would have been realised; but the opportunity was allowed to slip: things are rapidly drifting back into their old state, and to-day it is improbable that any of the outstanding arrears will be collected. In the Diwaniyah and Shamiyah districts there would seem to be little likelihood that much of this year's revenue will be obtained, unless a very great change in the situation takes place. Public security in those districts is at a very low ebb, and little surprise would be felt if a big inter-tribal conflagration burst out there in the near future.

Ministers Resign.

Belief in the weakness of the Government is only intensified by the recent events in the central administration in Baghdad. On the first day of the 'Id it became known that Taufiq Beg al Khalidi, who has been doing well as Minister of the Interior, had handed his resignation to the Prime Minister for reasons not disclosed. Some days passed, and no more was heard of the matter, until suddenly it was announced that all the Cabinet, with the exception of the Prime Minister and the Minister of Wakf, had resigned, and it is said that the latter has since joined his colleagues. The resignations have not yet been accepted, and no reasons for the crisis have yet been officially announced; but it has become known that they were not unlike those which led up to the Cabinet crisis of four months ago, namely, acute disagreement between the King and the Ministers regarding constitutional procedure, as a result of the alleged interference of King Faisal in the work of the Ministers. If this is the case, it suggests that the King has failed to learn a lesson from the former crisis, and has continued to interfere with the Cabinet, especially with the Minister of the Interior, in apparent disregard of the pledge which he gave to the people at the time of his accession that he would rule as a constitutional monarch. The result is that he has produced two serious crises in four months.

What will happen next it is difficult to see. An attempt will probably be made to persuade the Ministers to reconsider their decisions and to withdraw their resignations; but it is difficult to believe that they will be willing to do so, unless the King gives them some definite guarantee that he will abide by the promises made by him at the time of his accession. Any other Cabinet would, in all probability, require a similar undertaking. If the late Cabinet does not consent to resume office, it will mean that the discussions of the proposed Anglo-Iraq treaty during the past three months will have been in vain: the new Cabinet will have to begin negotiations over again, and the country will be no farther on the road to progress than it was three months ago. In fact, it will have moved in a retrograde direction, for, if the late Cabinet can make good its contention and carries popular opinion with it, the country will have less confidence in the King than it had three months ago.

Sultan Ibn Saoud and the French.

The High Commissioner received a letter from Sultan Ibn Saoud a few days ago, in which he said that he had just seen the report issued by Reuter's Agency that he had concluded a treaty with the French. The Sultan indignantly denied that there was any truth in the report, and asked that the High Commissioner would assure King George of his sincerity and his friendship. This spontaneous denial of the report should set at rest any fears that Ibn Saoud was not acting straightforwardly towards Great Britain.

A Robbery with Violence.

Two nights ago an attempt was made by armed men to rob a Jew money-changer as he was on his way home shortly before sunset. The Jew was wounded, and an old woman who tried to give the alarm was shot and killed: in the confusion that ensued another Jew was shot in both legs. One of the robbers has been arrested, and all the stolen money recovered; but another of the robbers is still at large.

PERSIA.

Teheran, August 7.

The Northern Oil Concession.

The last fortnight has not seen any important developments in the political situation. The question of the Northern Oil Concession is still unsettled, and the Government is awaiting the Standard Oil Company's final offer, which is being forwarded by post, and will, therefore, not arrive for another week or two. The negotiations and discussions in this connection have been carried on with the utmost secrecy, and no one except those immediately concerned knows what the Government's final decision is likely to be; but the impending departure from Teheran of the Sinclair Group's representative has given rise to the belief that he has not been successful, and that the concession will be granted to the Standard Oil Company.

Financial Reform.

The Majless last week ratified the engagement of Dr. Millspaul as Director-General of Persian Finance, and approved of the terms of his contract. The Persian Minister at Washington was accordingly instructed by telegraph to make the necessary arrangements for his early departure, with his assistant advisers, whom he will appoint himself. Their number is not mentioned, but it is believed that there will be 18 in all. The Director-General's contract is for a period of five years, with the option for either party to terminate it at the end of three years; but the contract states that should Dr. Millspaul consider at the end of 18 months that he is not receiving adequate support from the Persian Government for the fulfilment of his duty, and that they are not likely to derive any further benefit from his continued stay, he may resign at the end of that time on payment of six months' salary and his passage home.

From his official title it will be gleaned that the new Director-General has executive powers, and is not merely a financial adviser, as was Mr. Armitage Smith under the defunct Anglo-Persian Agreement. The salary attached to the Director-General's post is $15,000 per annum, and a furnished house will be provided for him. He will be under the Minister of Finance and directly responsible to him, and their joint signatures are necessary on all drawings on, and disposal of, Government funds. The Director-

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General will take charge of all the financial matters of the Persian Government, and the latter undertake to enter into no financial engagements or transactions without his written authority. The Government will also consult him and ask his advice before granting any concessions. One of the Director-General's first duties will be to draw up a Budget, and by making the utmost of the financial resources of the country to endeavour to balance, more or less, the exports and imports, and thus improve the present adverse economic situation. In terms of his contract, Dr. Millspaul undertakes to take no hand in political or religious matters of any kind, and to adhere to Persian law in the performance of his duties. The new Advisers will also be expected to coach and train the Persians in their service with a view to making them competent to take over their duties in the future. The engagement of these American Advisers is very favourably received in the local Press, and great hopes are expressed that their arrival, coupled with the imminent granting of the Northern Oil Concession, will open up a new era of prosperity for the country, and place its financial position once more on as sound a footing as in the days of Mr. Morgan Shuster's Treasurer-Generalship.

Bolshevist Activities.

The Bolshevists have recently, through their commercial agents, been making great efforts to get Persian goods into Russia by endeavouring to induce merchants throughout the country, and especially in Khorassan, to patronise the approaching fair at Nijni Novogorod, but, in spite of the offers of trading facilities and the promises of full security and protection, the Persian merchants are still very sceptical and chary of trusting either themselves or their merchandise in Russia, and very few have as yet nibbled at the bait. With a view, also, to a resumption of the considerable pre-war trade between south Russia and the north of Persia there has been a strong revival of anti-British propaganda during the past two or three months in Ghilan, where the Bolshevists' activities have resulted in the recall of the Governor, Vossough es-Sultaneh, who was not too well disposed towards them, and the appointment of Nayer es-Sultan, a decided Russophil. The Russians recently imported into Enzeli a sum of about 100,000 tomans in Persian 5-kran silver pieces minted in Russia, where the die has been kept since the time of Muzaffer ed-Din Shah. The Persian Government suspect these coins of containing a smaller percentage of silver than there is in the krans minted here, and as they are therefore likely to have a detrimental effect on the currency of the country, they have retained them in the Customs House at Enzeli pending investigations and assays of the coins.

M. Rothstein, it is now definitely announced, is not returning to Persia as Soviet Minister, and an unconfirmed report from Moscow in the Press states that he may replace Chicherin as Commissary for Foreign Affairs.

Internal Situation.

The internal situation remains quiet, and military operations continue against the tribes in the south-west who have lately been giving trouble. Money is again urgently needed for the payment of the troops, especially in the offensive against the Kurdish rebel Simko, which is being prepared in Azerbaijan.

Sir Philip Dawson, M.P., and Mr. P. J. Hannon, M.P., left London last week for a tour of Germany and Central European countries. They will prepare a report for the British Commonwealth Union on the political, economic, and social conditions of the various communities which they propose to visit. Their itinerary includes the leading industrial and commercial centres of Germany, Czecho-Slovakia, Hungary, Yugoslavia, Poland, Austria, and Northern Italy. They will return to London about October 8.

PRESS ON THE NEAR EAST.

"Sultan of Downing Street."

The *Morning Post*, in a leading article entitled "The Turkish Reply" (August 30), remarks that: "The Turks are as impatient as the Greeks of Mr. Lloyd George's diplomacy. The armies of King Constantine, driven by the intolerable delays of the Allies, were compelled a short time ago to threaten Constantinople. The Turks, forced by the same necessity as the Greeks, have gone a step further; instead of issuing threats, they have launched an offensive." Whatever the result of the Turks' move may be, it is clear, says the writer, that, gravely embarrassed as they are by the prolongation of the exhausting war, they have again had recourse to the arbitrament of arms.

> This offensive comes, then, as a rough interruption in the series of negotiations which have been recently taking place between the French and British Governments concerning the precise character of the invitation to a conference at Venice to the two belligerents and the Constantinople Government. It is also to be taken as the reply of the Angora Government to the cold reception offered to Fethy Bey, the Angora Minister of the Interior, during his recent visit to London, and to the last speech delivered by Mr. Lloyd George in the House of Commons on the Middle East question, in which speech, contrary to the agreement reached between the Allies last March, in Paris, the Prime Minister, in so many words, declared that Turkish sovereignty could no longer be re-established over Smyrna. That speech, which set all the Constantinian flags of Athens waving, was accepted by the Turks as a challenge. It was to them the knell of compromise, the doom of Islam, the loss of Smyrna. In their desperation they have again had recourse to the fortunes of war. What a commentary on our peacemaker and those passionate harangues which he has been delivering to disciples of John Wesley and other simple and worthy people!

The reference in the last sentence is presumably to those addresses delivered by the Prime Minister during his holiday. The article continues:—

> There is a royal way about the Prime Minister. He recalls some of the finest and some of the warmest traditions of the East. He tosses provinces about as if they were bagatelles. He offered Smyrna once to the Turks, then to the Italians, finally to the Greeks. To-morrow he may be presenting it to Herr Stinnes or M. Chicherin. The Sultan of Downing Street is caprice itself, and Anatolian peasants and Greek drachmae are paying a heavy price for his fancies. Immediately the Armistice was concluded, it was the bounden duty of this country to reach a speedy settlement in the Middle East. To the other Powers such a settlement was more or less desirable; to the British Empire it was a necessity. Yet, the Prime Minister allowed precious weeks and months to be wasted in a lukewarm encouragement of Dr. Wilson in his Castle-in-Spain enterprises, and when he did finally condescend to consider the liquidation of the Turkish Empire he tried to impose a solution which was bound inevitably to lead to war. He revived Turkish nationalism to a dangerous pitch, dangerous above all to the *Pax Britannica*; he brought about a menacing combination of militant Islam and Bolshevist Russia, which he tried to break at Genoa, but all in vain; he imposed upon Greece a burden so heavy that it led to the downfall of M. Veniselos, and may also end in the downfall of King Constantine; and, above all, he caused a fatal rift in the En-

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tente, which forced France to look to Angora while England looked to Athens, and which led to such unfortunate events as the Franklin-Bouillon agreement. We do not seek at the moment to make any comment concerning the respective merits of Greek and Turk, but surely we are right in our assertion that the one supreme aim of Great Britain was peace. Yet it is peace which Mr. Lloyd George's foreign policy has primarily failed to bring.

The writer thinks that the Turk, whether living or dying, can be dangerous, especially to Great Britain. The great tragedy of the War was our failure to win the neutrality, if not the support, of the Turks. Before the War we drove them into the arms of the Germans, and after the War we have handed them over to the Bolshevists. Now, "throughout our dominion in the East we hear of mutterings, of discontent, of actual rebellion. The Turks have undoubtedly played their part in all those disturbances; yet by a resolute and clement policy we might so easily have made them our friends. But Mr. Lloyd George's policy is driving them to despair, and is at the same time making Greece bankrupt, France hostile, and his own country powerless."

Moscow and Angora.

A correspondent of the *Morning Post* writes interestingly on the subject of the Soviet Government's dealings with the Angora Turks. He says:—

> The Angora Correspondent of the Moscow *Isvestia*, in a long letter to his newspaper, reluctantly shatters all hopes and illusions cherished by Moscow as to the prominent part that was to be played by the Turkish Nationalists, and particularly by the Turkish "Communist" Party, in starting the "world-revolution." The correspondent writes:—
>
> "In the beginning of our *rapprochement* with Turkey many of us believed that the Turkish proletariat and poorer classes of the peasantry would prove the chief motive force of the awakening East, and consequently exaggerated hopes and expectations were placed on the as yet non-existent Turkish Communist Party; we wrote about the strength of the proletariat of the Turkish ports, we tried to find Bolshevism in the pro-Greek *défaitisme* of Ethem Bey. And we all know what painful disillusionment followed these enthusiastic dreams.
>
> "To-day we realise that it would be futile to expect the Turkish Communist Party not only to capture power, but even to exercise the smallest degree of influence on the policy of the Turkish Government. . . ."
>
> After the Turkish Communist Party and Enver Pasha having proved "losers," Moscow decided to back another "dark horse"—the Opposition group in the Nationalist Assembly, "consisting of about seventy members, who, while not objecting to Mustapha Kemal Pasha as supreme ruler, has opposed the Government in other matters, and even endeavoured to form a coalition with the embryo of the Communist Party, and published, in conjunction with the latter, an opposition paper entitled *Sharkyn-Sesi* (Voice of the East). But even this last hope of Soviet diplomacy failed, as "the real aspect of this group was revealed at the last elections of the Government," when "the candidate put forward by the Opposition turned out to be more Conservative and more Entento-phile than the Government Party."

The rest of the world will hardly share the regrets of Moscow, as voiced by the *Isvestia*, for the failure of Bolshevist policy, or the hope that "the coolness" may be dispelled by a reconciliation with Mustapha Kemal.

The Rutenberg Concession.

In THE NEAR EAST of August 3 was published a careful analysis of the salient terms of the Rutenberg concession, which, we have always maintained, has not in itself deserved the odium placed upon it, however ill-advised the British Government may have been in negotiating with Mr. Rutenberg alone, instead of with his "principals." The latest issue of *Palestine* now gives a fuller abstract of the terms of the concession, and the *Manchester Guardian* endorses a view consistently urged in these pages. It writes:—

> The text of the famous "Rutenberg concession" has never been published, but this week's *Palestine* has an extended summary of the terms. Had this been available at the time of the Parliamentary debate in July the task of the critics would have been even harder than it was. For though they could still have complained that the concession gives a monopoly to Mr. Rutenberg in developing the water-power of Palestine, the publication of the terms would have shown that it was a monopoly most carefully safeguarded in the interests of the inhabitants of the country and very much under the thumb of its administration in the shape of the High Commissioner. The company which is to be formed will have a busy time minding p's and q's if the High Commissioner turns crusty. At the start he has to approve of the Memorandum and Articles of Association and to see the prospectus in advance, and if any statement in it of which he disapproves is not modified to please him he can "determine the concession." When operations really begin, his figure is always in the background, if it is not at the front. The rates to be charged for water and electricity are fixed, and under certain conditions the High Commissioner can revise the rates, and over a certain percentage appropriate the profits. If the company does not carry out the stipulated works within certain times it will be fined, and in case of default he can cancel the concession. If it does not supply the amount of electric power required he can grant concessions to others. He can order the company to hand over the work of distribution to local government bodies. He can inspect its books and accounts. He can buy the undertaking outright after 37 years. He can exercise such financial and technical supervision as may, in his opinion, be necessary to ensure that it does its work properly, and if it fails to carry out any of the conditions of the concession, and, on complaint, does not put matters right within six months, he can cancel the whole business. The essential vice of a true monopoly is that it places the consumer at the mercy of the monopolist, who controls alike the quality of the article which he sells and the price which he charges for it. It will be the fault of the Palestine administration if it does not properly employ the power which it will possess to protect the interests of the inhabitants at every turn. It can control prices and profits, introduce competition if the monopolist company is inefficient, and quash the concession if the company does not make its undertakings good. It is a pity that this cold douche was not produced two months ago for the confusion of the merchants of hot air.

The Position in Iraq.

The British Government has a "bad Press" on the subject of Iraq, as recent incidents in that

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country have revived in certain quarters the policy of "scuttle." *The Times*, formerly in the van in regard to that policy, however, says little to support those of its colleagues, who, like the *Daily Express*, talk of "eight millions lost in the sand," and of "the imperative need of reducing British liabilities in Iraq," or reproduce "the Foreign Office description of Mesopotamia to the Versailles Conference"—"a miserable wilderness of barren desert, alternating with vast swamps." The conclusion of *The Times* is as follows:—

> So far, evidently, there has been some serious defect in administration, and the latest events confirm this impression. Clearly we have gone to work in the wrong way, if, within a year after the accession of King Feisal, serious dissatisfaction with our rule is still manifested among the restless politicians of Baghdad. We have not yet advanced very far beyond the Turks, who, at any rate, kept the country quiet, although they paralysed all development. The time has come to ask very seriously what real benefit has been brought by our rule to the mixed and discordant local population, and what practical development of British Imperial interests can be set before the British taxpayer as a reward for the very heavy expenditure to which this country has been committed in the Middle East.

With regard to the alleged "serious dissatisfaction with our rule"—a misreading of the situation that is echoed by most of the Press—General Haddad Pasha, King Faisal's representative in this country, writes to *The Times*:—

> You will perhaps allow me to elucidate a point regarding the situation in Iraq which seems to have been misunderstood and to have led to a wrong impression being formed here.
>
> The unhappy incidents that lately occurred in Baghdad are not in any way the result of an anti-British movement, nor is the discontent which has been simmering for some time due to feelings of hostility towards this country. This dissatisfaction must be traced to the mandatory system, for which Great Britain is no more responsible than the other signatories of the Treaty of Versailles. This system, argue as you may, is profoundly distasteful to the people of Mesopotamia. It is difficult, of course, for an Englishman to see the thing with the eyes of an Arab; but to the latter the mandatory system, to say the least, does not fulfil the expectations held out to him during the war.
>
> The Arabs, however, apart from the mandate, have never evinced any wish not to co-operate with Great Britain. They would, indeed, like a treaty between the two countries, safeguarding, on the one hand, the interests of this country and the other Powers, and on the other granting Iraq those imponderable things which are bound up with the sentiment of Arab patriotism, which brought the Arabs to the side of the Allies during the war.
>
> If the views of the British and Iraq Governments have not yet been reconciled, this is due to perfectly honest difficulties of an international character. The Arabs are desirous of finding a solution which, while safeguarding Great Britain's important economic and political interests and satisfying the requirements of the League of Nations, will constitute Iraq as an independent State and give them the liberty of ordering their local administration with British expert advice.

NEAR EAST BOOKSHELF.

"COLLOQUIAL ARABIC: Shuwa Dialect, Nigeria and Lake Chad." By G. J. Lethem, M.A., LL.B. (London: The Crown Agents for the Colonies.)

This book is intended for those who wish to become acquainted with the Shuwa dialect of Arabic, as spoken in Bornu and other Sudan regions near Lake Chad; a standard that would be generally useful being adopted. Mr. Lethem explains that certain Arab communities settled in these districts and became merged in native tribes as negroids; but the term Shuwa is applied (not by themselves, but only by other natives) to those tribes alone which have settled there during the last 300 years, especially to thirty tribes that arrived about 1808. These latter have preserved in a remarkable degree the language and character of the true Arab. Their dialect, which is colloquial only, owing to the isolation and exclusiveness of some tribes, "adheres more closely to the classical language than do the dialects of some more civilised countries, e.g., Egypt and Syria." The number of words imported from the Sudanese tongues is surprisingly small; but, as Mr. Lethem adds, a number of words and an extended use of Arabic, which resulted from a conquest of Bornu in 1892, probably on the whole vulgarised the standard of the Shuwa dialect."

For those who desire to pick up the dialect without any wider knowledge of Arabic, nothing could be better than the arrangement of the book. Expense, unfortunately, prohibited the use of the Arabic character. This being so, the system of transliteration adopted is excellent. But a student who has the will and the ability to do so should, of course, study the Arabic character from the outset, especially if he is going to make use of the language in after life—whatever the dialect; for Arabic cannot be properly learned in Roman characters.

Half the book is given to a good English (Roman)-Arabic vocabulary, derived "from conversations with natives and numerous MSS." Part I. is devoted to grammar and Part II. to an excellent collection of Shuwa proverbs, riddles, and songs. Of the proverbs the following are characteristic: "Breakfast is better than catching slaves," "Rivers and kings are not to be trusted," "Grinding the teeth doesn't fill the belly," "Being known and trusted is better than (oaths on) the Kurán" (*El walaf b'l amân akbar min el Kurán*). And as to a definition of earthly bliss, we find—

> "The joys of life—porridge and soup,
> A donkey to ride, and a wife to drive it."

BOOKS RECEIVED.

"Tales of Old Sind." By C. A. Kincaid, C.V.O., I.C.S. (London: Humphrey Milford, Oxford University Press. 12s. 6d. net.)

"The Spirit of Islam." By the Rt. Hon. Syed Ameer Ali, P.C., LL.D., D.L., C.I.E. New and revised edition. With two additional chapters. (London: Christophers. 30s. net.)

The moves of units of the British Army during the Trooping Season 1922-23 will commence next month, when one squadron of the 6th Dragoon Guards, one squadron of the 7th Dragoon Guards, one squadron of the 5th Lancers, and the 1st Battalion King's Royal Rifle Corps will embark at Southampton for India, and the 1st Battalion East Yorkshire Regiment, and one squadron of the Inniskillings for Egypt. The Royal Scots Greys will move next month from Egypt to India. The return to the United Kingdom of troops from India, Egypt, and other stations abroad will begin in October.

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PERSONAL AND GENERAL.

TO-DAY.

September 7 (New Style).
August 25 (Old Style).
Moharram 15, 1341 A.H. of the Moslem Calendar.
Elul 14, 5682 of the Jewish Calendar.

It was reported last week that M. Venizelos would very shortly be in London on a brief visit.

Sir Albert and Lady Stern have returned to London from Paris.

The Hon. Lady Lloyd will leave in October for Bombay.

Lord and Lady Sydenham are in residence at The Priory, Lamberhurst, Kent.

The Shah of Persia has arrived in Paris from Deauville, and is expected to leave shortly for Biarritz.

Major-General Sir John Stevens left Marseilles last week by the P. and O. Kaisar-i-Hind for Port Said.

The Rev. W. A. Wigram, D.D., has been nominated by the Archbishop of Canterbury to be one of his honorary chaplains.

Some 1,240 surplus officers in India have been demobilised, and 360 other officers have been warned that they may be surplus to requirements.

The Maharaja of Cooch Behar left London on August 29 to join the Kaisar-i-Hind at Marseilles, *en route* for Bombay.

Earl Winterton, Under-Secretary for India, left London last week for Bombay. He is travelling by the P. and O. s.s. Kaisar-i-Hind.

King Faisal, according to the latest information that has reached London, continues to make a satisfactory recovery after his operation for appendicitis.

Mme. Stancioff, wife of M. Dimitri Stancioff, Bulgarian Minister, returned to the Legation last week from Manor House, Bradford-on-Avon.

Lord Inchcape will probably leave London for India in the latter part of October, and is expected to arrive in India on November 3.

M. Sandro Contouma, the newly-appointed Attaché to the Greek Legation, accompanied by Mme. Contouma, arrived in London last week from Berlin.

M. Michel Gavrilovitch, Minister of the Kingdom of the Serbs, Croats, and Slovenes, has left London for Berne, on leave. During his absence M. Jevrem Taditch will act as Chargé d'Affaires.

Mr. Henry Morgenthau, formerly United States Ambassador to Constantinople, with Mrs. Morgenthau, arrived in London last Thursday from Torquay.

Mme. Elmina Nazov arrived last week at Oaklands Park, near Battle, Sussex, from Athens, and is staying with her daughter, Mme. Rangabé, the wife of the Greek Chargé d'Affaires.

M. Constantin Fotitch, First Secretary of the Legation of the Kingdom of the Serbs, Croats, and Slovenes, left London on August 29 for Belgrade, on two weeks' leave.

The engagement is announced between Captain Charles Mitford Renshaw, Indian Army, son of the late Major R. W. Renshaw, 16th Lancers, and Jeanne, youngest daughter of Mr. Harold Beauchamp, of Wellington, New Zealand.

The engagement is announced of Ronald Gordon Maclean Wilson, M.C., R.E., elder son of Major J. A. M. Wilson and Mrs. Wilson, of Dumraon, India, and Ida Sylvia Hiam, only child of Mr. and Mrs. Fred Hiam, of Burrell's Corner, Cambridge.

The marriage of Major G. Somers Clarke, of Bokaro, Bengal-Nagpur Railway, with Miss Ethel Beatrice Day, of 37, Whitehall Court, formerly of Wyforme, Newbury, will take place shortly in Bombay.

Lieut.-Colonel J. R. Marryat, R.E. (retired), has been appointed agent and general manager of the Egyptian Delta Light Railways in succession to Mr. W. C. E. Smith, who has left Egypt to join the London Board of the Railways as managing director.

The marriage of Captain R. B. E. Upton, 1st K.G.O. Gurkha Rifles, son of Mr. and Mrs. Upton, of Market Drayton, to Constance, daughter of George F. Palin, of Market Drayton, will take place, quietly, early in October.

The engagement is announced between Captain J. E. B. Barton, 57th Wilde's Rifles, F.F., I.A., eldest son of the late Rev. C. E. Barton and Mrs. Barton, and Mary Knowles Bushby, elder daughter of Mr. and Mrs. H. N. Bushby, Torpenhow, Chester.

The engagement is announced between George Hemming Spence, Indian Civil Service, only son of the late Mr. J. K. Spence, C.S.I., I.C.S., and Constance Isabel, youngest daughter of the Rev. T. N. H. and Mrs. Smith-Pearse, of Launceston, Cornwall.

The engagement is announced between Captain Edward Ellis Anson, 33/34th Cavalry, I.A., younger son of Mr. and Mrs. G. E. Anson, of Oxenholme, Westmorland, and Alice Mary (Mollie), only daughter of Mr. and Mrs. P. F. Holmes, The Knowle, Fixby, Huddersfield.

Major-General Sir George John Younghusband, Keeper of the Jewel House of the Tower of London since 1917, who is on the retired list of the Indian Army, has, with the approval of the Secretary of State for India, been granted a vacant good-service pension.

Sir Maitland Hall Park, M.A., LL.D., of Cape Town, editor-in-chief of the *Cape Times* since 1902, and formerly chief editor of the Allahabad *Pioneer*, who died on March 15, 1921, aged 59, left estate in

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the United Kingdom valued at £568 (the value of the Colonial property is not stated in the grant).

The engagement is announced of George Philip Morris, Ministry of Agriculture, Egypt, youngest son of the late Rev. Charles Morris, vicar of Marston, Oxford, and Mrs. Morris, The Woodlands, Beeston, Notts, and Ethelbertha, elder daughter of the late William Brannwell Ransom, M.D., and Mrs. Ransom, The Ropewalk, Nottingham.

A marriage has been arranged between Captain Reginald Malpas Gore, of the 90th Punjabis, son of Dr. A. J. Gore, of Folkestone, and Helen Elizabeth Mary, daughter of Mr. R. J. M. Mayne, Indian Police (retired), and Mrs. Mayne, of Roslyn, Kodaikanal, S. India, and granddaughter of the late Bishop and Mrs. Caldwell.

We regret to learn as we go to press of the death from heart failure of Maharajah Sir Pratap Singh, Regent of Jodpur State, who for his loyalty to the Throne, fidelity to the interests of the Empire, and personal associations held a unique position among Indians in the affections of the British people.

A marriage has been arranged, and will shortly take place, between Major Alan David Macpherson, D.S.O., M.C., Royal Field Artillery, elder son of William C. Macpherson, C.S.I., and Mrs. Macpherson, of Blairgowrie, Perthshire, and Miss Catharine Richardson Hill, second daughter of Mr. and Mrs. Robert H. Hill, of 10, Kensington Park Gardens, London, and Hill Garden, Coupar Angus.

A marriage has been arranged, and will take place at the end of October, between Geoffrey Ross Waller, younger son of the late Robert Ross Waller, of Calcutta, and Mrs. R. R. Waller, of 35, Hereford Square, and Edith Aileen Turner, eldest daughter of the late Harry W. Turner, of the firm of Charles Turner and Son, and Mrs. Harry Turner, 11b, Oxford and Cambridge Mansions.

Sir William Marris, whose appointment as Governor of the United Provinces of Agra and Oudh is announced, has spent the whole of his official life in the service of India. Educated in New Zealand and at Christ Church, Oxford, he went to India as Assistant Magistrate, United Provinces, in 1896, and rose gradually in the service until he became Secretary to the Government of India, 1919-21. In the latter year he was appointed Governor of Assam, a position which he now leaves to be Governor of Agra and Oudh.

The Bishop of Salisbury appeals for help for the Mission of Help to India, which it is proposed to send out during the ensuing winter for work among English Churchpeople (military and civil) in India. The mission will number, it is hoped, at least twenty-four clergy and six women, and while the Indian dioceses will bear the expenses of the missioners in India, the committee at home has made itself responsible for the very heavy cost of passages, outfit, etc. To meet these expenses the committee has appealed for £6,000, contributions towards which may be sent to Mr. P. R. Wilson, care of Indian Church Aid Association, Church House, Westminster.

The Bishop in Jerusalem and Mrs. MacInnes sailed on the Victorian for Montreal on August 31. The Bishop will attend the Convention of the Episcopal Church of the United States at Portland, Oregon, to speak on the question of Christian Unity. Afterwards, at the earnest request of many bishops and clergy, he will make an extended tour through the States and Eastern Canada, visiting especially those centres that support the Jerusalem and the East Mission Fund, which provides the means for the work of the Anglican Church in the Holy Land. The Bishop will pass through England on his way to Palestine at the end of December.

APPOINTMENTS, Etc.

The King has been pleased to approve the appointment of Sir William Sinclair Marris, K.C.S.I., K.C.I.E., I.C.S., to be Governor of the United Provinces of Agra and Oudh, in succession to Sir Harcourt Butler.

The King has been pleased to give directions for the following promotion in and appointment to the Most Distinguished Order of St. Michael and St. George:—

To be Knight Grand Cross.—Sir Harold Arthur Stuart, K.C.S.I., K.C.M.G., K.C.V.O., British Representative on the Inter-Allied Plebiscite Commission in Upper Silesia.

To be Knight Commander.—Major-General Sir William Charles Giffard Heneker, K.C.B., D.S.O., Commander of the British Upper Silesian Force.

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THURSDAY, SEPTEMBER 7, 1922.

A SOLUTION FOR IRAQ.

Mesopotamia is once more proving a blessed word for those with an axe to grind in home politics, for it is possible, with adequate ignorance of the country and present conditions in it, to make recent events serve as an argument for any foolish policy. The situation is, indeed, serious enough; but few of those who use it for an attack on the British Government have taken the trouble to find out in what way Ministers are to blame. It is not correct to represent the Iraquis as hostile to the British, although, no doubt, in time this stage will be reached if the Cabinet continues to mismanage the Iraquian question, as assuredly as it has been reached in Egypt for precisely the same reason. To-day the position in Iraq resembles in one particular the position in Egypt earlier in the year. There is a complete *impasse* between the Iraq Government and the British Government over certain details of the Treaty, which both are decided is to be the instrument regulating the relations between the two countries. After a certain point in the negotiations with Egypt was reached, Lord Allenby sided with the Egyptian Government and insisted upon resigning his post, if his view was not accepted by the British Government. On the point at issue between Iraq and Great Britain the High Commissioner, Sir Percy Cox, is equally at one with the Iraquian Government, but being of a more patient disposition and realising that there is a danger confronting Iraq which Egypt is spared—that of being cast adrift by Great Britain—he has held to his post and has exerted his abilities to the utmost to bring about a settlement for Iraq. Like Lord Allenby, he has to watch the local situation growing gradually worse under the exasperating tactics of the British Government. It requires little imagination to appreciate the cynical bitterness with which Sir Percy Cox penned the introductory words of his latest Note to the Iraquian Government—that "owing to the Parliamentary recess, the British Cabinet is unable to consider the latest proposals in regard to the Treaty until early in September." The situation, he has to own, is "serious." For nine months he has been pressing the Home Government for a decision, but at the most critical stage, when the position is becoming ripe for a repetition of the 1920 revolt, with its cost to the British exchequer and its damage to Iraquian interests, nothing can be done, because British Ministers are on holiday. In Baghdad the thermometer may hover between 100° F. and 110° F. and the extremists may daily be increasing their boldness and their strength, but matters of the gravest import to the Empire, possibly involving British lives, must not be allowed to interfere with Ministers' holidays.

In the circumstances Sir Percy Cox has found himself obliged to take drastic action in Iraq, to cover up the mistakes of the British Government's policy, again following the Egyptian parallel. Commenting last week on the Palace "incident," when crowds blocked the High Commissioner's approach, and a speaker chose the moment of his arrival to raise applause by shouting, "Down with the Mandate," we suggested that Sir Percy Cox might have brought home the seriousness of the offence even more effectually to the Palace officials by abandoning his visit until such time as suitable staff arrangements could be made. Subsequent events, however, have shown that he was at the moment more concerned to allow the Baghdad extremists to fill to overflowing the cup of their misdoings rather than to instruct the King's Chamberlain in his duty. The cry, "Down with the Mandate," it so happens, enunciates in a crude way a policy which Sir Percy Cox himself supports. It is not a case of "the Mandate and the British" as against "no Mandate and no British." The issue is at best a quibble, from whichever side it is viewed. The Iraquis ask that all that is entailed in the Mandate should be embodied in a treaty; but that the word itself, which has become a rock of offence and a rallying point for anti-British intrigue, should be withdrawn. The British Government agrees that the Treaty is a practical substitute, but urges a multiplicity of arguments, concerning France, the League of Nations, and everything but Anglo-Iraquian relations, why the Mandate should not be eliminated. In the face of this *impasse*, both parties follow their natural bent—the Baghdad extremists grow more restless, and British Ministers go on holiday. The resignation of the Iraq Cabinet and the unfortunate illness of King Faisal have compelled Sir Percy Cox to take control of the situation to prevent it from becoming still more out of hand. He has ordered the arrest and removal from Baghdad of prominent extremists, the temporary suppression of political parties, the suppression of two Baghdad newspapers, and the removal of their editors. The wisdom of these measures can only be gauged by an intimate knowledge of actual conditions on the spot; however effective they may be for the moment, they offer no permanent solution of the difficulty, and it is to be hoped that the British Government will not try to find in the recent developments in Iraq an excuse for further delay in effecting a common-sense settlement of the point at issue.

Inasmuch as the word "mandate" is becoming as suspect to British ears as it is to the Iraquis, and as the British Government relies on an annual reduction of expenditure as the main, if not sole, argument in support of its policy in regard to Iraq, it would be thought that Ministers would welcome a substitute for the Mandate which would provide Great Britain with the same degree of practical control, but under less conspicuous conditions, while offering the chance of less financial responsibility. But it has to be inferred that the mere trouble entailed in cancelling by diplomatic machinery the mandatory relationship invented for the League of Nations has outweighed the degree of interest that British relations with Iraq and the future of the Middle East have for Mr. Lloyd George and his Cabinet. Even so, a workable compromise should not be far to seek. It is announced that Egypt is about to apply for admission to the League of Nations. If she is able to enter the League, there can be no valid reason why the same privilege should not be accorded to Iraq. Membership of the League is restricted to a "fully self-governing State"; the status of Iraq is presumably that of certain communities referred to in Article 22 of the Covenant, whose "existence as independent nations can be provisionally recognised subject to the rendering of administrative advice and assistance by a Mandatory until such time as they are able to stand alone." On the analogy of Persia, one of the States invited to join the League, in

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spite of her dependence on outside administrative advice and assistance, Iraq may reasonably claim to have reached the requisite stage of "standing alone," when she has negotiated a treaty with her Mandatory. On her admission to the League the Mandate could be cancelled on the League's own initiative; the relationship between Iraq and Great Britain would remain as fixed by the Treaty, public opinion in Iraq would be satisfied, and the British Government would have been spared the setting of a precedent in asking to be relieved of a responsibility accepted by it at the hands of the League. Such a solution, if adopted at once, might save the situation in Iraq, as it would cut the ground from under the feet of the extremists and of outside intrigue.

DAGHESTAN: A FOCUS OF MUSSULMAN REVOLT.

BY W. E. D. ALLEN.

Recent reports regarding the activities of Enver Pasha among the tribes of Daghestan and Trans-Caspia* come at an opportune moment—when the development of politics in the Middle East is so gravely affected by the unnatural alliance between Moscow and Angora—to emphasise the fundamental issue between Russia and the Mussulmans.

The history of Bolshevist aggression in Central Asia and in the now defunct Tatar Republic of Azerbaijan is comparatively well known, but it may be useful to recall recent events in Daghestan, where in 1918 the Turko-Germans attempted to evict a "Republic of Mountaineers," which was to have given them control of Grozni and Maikop, and to have constituted a buffer between Russia and the coveted territories of Trans-Caucasia.

Daghestan was conquered by the Russians during the first half of last century, after a long series of campaigns in which the tribes under the famous Imam Shamil offered a desperate resistance. The tribes were later reduced in numbers by enforced emigration, and in the more fertile regions were replaced by Cossack settlers. When the Russian Revolution broke out in the spring of 1917, and separatist tendencies began to develop among the various national groups, the political leaders of the Mussulman tribes of Daghestan, following the example of the Tatars, Georgians, and others, called a Congress, which held its first session at Vladikavkas in May, 1917. The Congress was dominated by the wealthy bourgeoisie interested in petroleum production, chief of whom was Colonel Tapa Chermoiev, a Chechen landowner, whom the development of Grozni had made a millionaire. Chermoiev, whose interests lay with Russian capitalism, pursued a policy of co-operation with the Russian Cadets, and when, in November, 1917, the Bolshevists came into power in Petrograd, he allied himself with the South-Eastern Union, formed by Miliukov and General Alexeiev at Ekaterinodar. Disorders, however, broke out between the Cossack settlers along the Kuban and the Terek and the Cherkesses and Chechens, which tended to strain relations between Vladikavkas and Ekaterinodar, while a party among the Mountaineers led by the Mullahs and by some Tatar agitators from Baku, chief of whom was the notorious Pan-Turanian publicist Hassan Beg Aghaiev, advocated a Turkish orientation. Finally, in January, 1918, when the South-East Union had been overthrown, and the Bolshevists advancing through the Kuban, drove the levies of the Daghestan Council out of Vladikavkas and Petrovsk, Chermoiev himself became converted to Aghaiev's policy of separatism and co-operation with the Turkish army, which was then advancing into Trans-Caucasia.

In May the Turks recognised the independence of the "Republic of the Mountaineers," and Chermoiev proceeded with a Delegation to Constantinople, while the Turks, late in the summer, secured immediate touch with Temir-Khan-Shura, the capital of the Republic by the occupation of Derbend and Petrovsk. In the winter of 1918-19, Chermoiev appeared in Paris, where his claims to independence received the support of certain interested groups. Meanwhile, the leaders of the Mountaineers, who had been joined by numbers of fugitive young Turkish officers, were intriguing with the Azerbaijan Government against General Denikin. The latter occupied Shura in March, 1919. In the early autumn, however, the Daghestanli Khans and their Turkish and Tatar supporters collected levies, about 30,000 strong, including 1,000 Turkish Askers, and occupied Derbend and Petrovsk, in conjunction with Bolshevist elements from Astrakhan. Denikin at a critical moment was forced to withdraw two divisions from Central Russia to meet this attack, and was successful, after a few weeks' campaign, in subduing the Khans. In the spring of 1920, when the Denikin Government collapsed, the Bolshevists occupied Vladikavkas and Grozni, and later Baku. The Bolshevists did not, however, penetrate the difficult mountains of Daghestan, but contented themselves with securing the line of communication with the Trans-Caucasus.

In the autumn of 1920 the Mountaineers again became active, under the leadership of a certain Hajji Usun, in guerilla operations against the Bolshevists, and they renewed their raids again last autumn. The relations between the Russians and the Mountaineers have, in fact, resumed the state which existed until the fifties of last century, when, each autumn, the tribesmen habitually raided the Cossack settlements on the north and the villages of lowland Georgia on the south-east.

The immediate future is difficult to foresee. The Bolshevists could probably reconquer Daghestan by a short and vigorous campaign, but so long as the tribes maintain their insurrectionary independence they will remain a danger to the double line of Russian communication with the Trans-Caucasus, Vladikavkas-Darial-Tiflis and Vladikavkas-Petrovsk-Baku. Further, they will constitute an element susceptible to Islamic propaganda and ready to participate in the schemes of such Turkish adventurers as Enver. At the same time, the very action of suppressing the tribes can only serve to demonstrate the essentially antagonistic attitude of Moscow towards the nationalist aspiration of Mussulman peoples, and to expose the fundamental falsity of their professions of sympathy for the "oppressed races" of Islam.

* This was written before the reported death of Enver Pasha.—Ed.

JEWISH CHARMS AND CURSES.

By ESTELLE BLYTH.

(*Continued from Page* 282.)

Once in my life I have had the strange experience of seeing a Jewish ban put into effect. The story is this:—

In 1896, or 1897, the new hospital of the London Jews' Society was opened outside the city walls, on the Jaffa Road. Over the entrance gateway was placed a name-board, on which the Society's name was given as "The London Society for Promoting Christianity Amongst the Jews." The fanatical element among the Jews in Jerusalem had long been restive under the growing popularity and influence of the hospital, and they now seized upon the word "promoting," and rendered in Hebrew by a word, or words, that meant forcing or compelling Christianity upon the Jews. Around this

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deliberate misinterpretation was woven a perfect tissue of lies, until the low class and fanatical Jews were ablaze with hatred and anger. The next step was the setting forth in public of a solemn ban upon the hospital.

Jerusalem, dated Nisan 27 (April 29, 1897).

GREAT WARNING!

From the great and mighty Rabbis of the Jerusalem Beth Din.

"It is well known that more than fifty years ago, in the time of the late pious Chief Rabbi of Jerusalem, Rabbi Agan (his memory be blessed), a great and mighty prohibition was proclaimed before the altar of the Lord in the old synagogue of Rabbi Johanan Ben Zakai.

"It was unanimously prohibited by the Sephardim and Ashkenazim Rabbis of that time that any son of Israel should enter within the threshold of the hospital of the enticers; and now that the enticers have built a new hospital without the city, and no one can watch those who enter therein, every man doing what is right in his sight, thus transgressing the aforesaid great and grave prohibition, which prohibition still stands good in its full strength, no Beth Din of any place can loosen or annul it;

"Therefore we, heads and leaders of the Holy Congregation of Jeshurin of the Sephardim and Ashkenazim communities, have unanimously decided to order a decree according to our writ, that it is unlawful for any Shochet to kill either beast or fowl for the use of the aforesaid hospital. Likewise it is unlawful for any Israelite to sell, provide, or permit to be sold any kosher meat to the aforesaid hospital. This prohibition applies to the sellers who sell directly or indirectly, and whosoever transgresses these our demands, if he be a shochet, whatsoever he killeth will be considered "nebela" (beast that dieth of itself), and if he be a butcher he will not be trusted to sell kosher meat to any person; and if any person buy kosher meat and supply the hospital he will be dealt with according to our laws." (Here follow the signatures of the then Chief Rabbi and of three others.)

As the people continued secretly to serve, and also to attend, the place where they received unwearied kindness, together with the most skilled medical treatment available in Jerusalem, the ban was presently made stricter, forbidding burial to any Jew who died in the hospital of the enticers. It must be remembered that at this time the hospital was the only one in Jerusalem, and for a considerable distance round about, which was entirely for the Jews, and their religious prejudices were most carefully observed; the other hospitals were general ones and far too full always to do very much for Jewish patients. The blow fell with cruel force upon the sick and poor Jews.

Matters came speedily to a head. A poor woman was dying, and her relations were told that nothing further could be done for her. They wanted to remove her that she might die at home, but nothing would persuade her to leave the hospital. She said that all her life her own people had shown her little kindness or love, but here amongst the Christians she had had nothing else. She would die in the hospital, and they could do what they liked with her body afterwards. God knew the truth of the matter, and He was her Judge, whether she did right or wrong. She died. As soon as the death became known, a crowd of angry Jews swarmed up to the hospital, quickly growing in numbers until the somewhat narrow street was filled with them. The iron gates were locked against them, and the faithful Sudanese gatekeepers were on guard within. For hours the crowd stormed and cursed and howled outside, now demanding that the body should be given to them that they might stone it and throw it to the dogs; now cursing and threatening horribly if any member of the hospital staff, man or woman, were seen passing.

Under Turkish law, foreign landed property was accounted the actual land of the owner, and therefore sacred. The matter had to be laid before the Governor, and a great deal of coming and going and "argument about it and about" ensued. The Turks said that they would be responsible for the decent burial of a woman who had died on English premises; the Jews swore that they would snatch the body on its way to burial, or, failing that would dig it up as often as it was interred. The body, which had been properly prepared for burial according to Jewish customs, was buried by the Turks, under military escort, on the slopes of that forlorn Jewish cemetery which faces the Holy City. At the Governor's request, the Mayor of Jerusalem, a Moslem, accompanied the body and was present throughout the proceedings. Numbers of Jews, cursing and occasionally throwing stones, followed the funeral party, though never coming to close quarters with it. It was said that the body was dug up that night, and flung out, naked, on the hillside. The grave was watched for some time afterwards by Turkish soldiers.

THE PALESTINE ORDER IN COUNCIL.

The Order in Council providing for the government of the mandated State of Palestine was promulgated last Friday in Jerusalem, together with an Order in Council providing for the election of the Legislative Council. The Royal Instructions to the High Commissioner, Sir Herbert Samuel, have also been published. Instruction 27 of the last document reads:—

The High Commissioner shall be guided by the statement of British policy in Palestine presented to Parliament by our Commune on July 1, 1922. While ensuring that the rights and position of other sections of the population are not prejudiced, he shall facilitate Jewish immigration under suitable conditions, and shall encourage close settlement by Jews on the land, including State lands and waste lands not required for public purposes.

The High Commissioner is specifically debarred from assenting without the previous consent of His Majesty's Government to any Ordinance relating to

(1) Immigration.

(2) Divorce.

(3) The grant of any land or money, or other donation or gratuity to himself.

(4) The currency of Palestine or the issue of bank notes.

(5) Differential duties.

(6) Any Ordinance inconsistent with Treaty or Mandate obligations.

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Commercial & Financial Section.

NOTES AND NEWS.

A New Orientation.

The Reparations crisis is over for the present, for which relief we have to thank the Reparations Commission, who managed to find a formula of a satisfactory character after the Powers themselves had hopelessly failed to reach an agreement. On paper, the solution has not been actually a moratorium; in reality that is precisely what has been done under a thin camouflage. Germany is, in fact, granted a brief delay in order to have time "for the preparation and carrying out of the measures" that the Commission has put forward. These measures, it is important to note, now include, besides currency reforms and the balancing of the Budget, the reduction of Germany's foreign liabilities, given the assent of the Governments concerned, and the issue of foreign loans. In these additions will be found, in my opinion, the key to future developments. All the indications suggest that it will be no more possible for Germany to make the requisite Reparations payments in six months' or a year's time than it is to-day. At the same time, as I have pointed out, there is not a shadow of doubt of Germany's capacity to pay her debts ultimately. The only course, therefore, that will meet the situation would appear to be the funding of some portion of the debt, and that is evidently the direction in which events are pointing.

The Greco-Turkish War.

If the Reparations crisis had persisted it would not have had the whole arena to itself this week, for before the above solution was arrived at the news came that the Greco-Turkish conflict, which had been in a state of suspended animation for months, had suddenly broken out again with renewed vigour. Comment on what has been happening, or rather on the larger aspects of it, is not for me in these columns. I can only touch on it from the business man's point of view, which in the present case is rather detached. Certainly I have never known the City less disturbed over the commencement of warlike operations. The explanation of this attitude is not hard to seek. Peace in the Near East has been longed for with increasing eagerness ever since the Armistice, for it is realised very clearly, indeed, that so long as the existing conditions endure, not only can there be no real hope of a trade revival, but also that things are bound to grow gradually worse. The feeble efforts of the Powers to bring about a settlement have been watched with growing exasperation at their ineptitude, and it is small wonder in the circumstances that so far from being perturbed at developments, the business community generally should almost welcome a move which, whatever its immediate consequences, does promise to bring things to a head.

A Ruinous Conflict.

For both Greek and Turk the continuance of the conflict has been ruinous in the extreme. Greece has suffered by having to undertake a vast expenditure which she could not afford in the maintenance of a large army in Asia Minor, with serious consequences to her financial position, which are to some extent reflected in the depreciation of the exchange. Turkey has been divided into two parts, the head being literally severed from the body for a time, and with trade between the provinces and the capital at a standstill, and trade between the interior and the coast a shadow of its normal dimensions, it goes without saying that the country has sustained the greatest economic injury; recovery from this would be difficult enough if it were not superimposed on the effects of the long-drawn-out war, and, as it is, will demand help on an extensive scale from outside and the most careful organisation within, if recuperation is to take place within a reasonable period. It can only be hoped that in what we trust is the closing phase of this futile conflict every care will be taken to avoid doing more economic damage than is militarily necessary. From the reports it would appear that the Turks have this in mind, for there has so far been little fighting in the direction of the Meander valley, a fact which would suggest a desire to prevent the fruit district being overrun a second time.

America and the Near East.

The announcement last week that on account of the lack of development of important American business in the Near East, the Guaranty Trust Company of New York had transferred the business of its Constantinople branch to the Ionian Bank occasioned some surprise. The Americans showed great enterprise in entering the Near East market after the Armistice, and the activity of the various firms established there has been a very marked feature. No firms have been doing much trade in the Near East in the last year or so, and I imagine that because of the lack of old-established connections American firms have found their existence particularly barren. It would, I am sure, be very wrong, however, to interpret the action of the Guaranty Trust Company as indicating any intention on the part of the Americans to ignore the Near East. They are much too astute for that, and having discovered, as they have, the great scope for the development of business enterprise there in normal conditions, they are not likely to be backward when opportunity offers. We should rather be correct, I imagine, if we regard it as indicative of a tendency to curtail commitments until the outlook is clearer, and, according to present signs, that eventuality may not have to be awaited long.

Roumanian 1913 Loan.

Following the arrangements made for the conversion of Roumanian Treasury bills and bonds,

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the announcement is made by the Roumanian Legation that the sinking fund in respect of the 4½ per cent. loan of 1913, in respect of those bonds in the possession of British subjects since August 1, 1914, upon which the coupon service has been resumed, will again shortly become operative. The loan was for £9,900,000, of which amount £1,980,000 was offered for subscription in London, the balance being offered in Germany, Belgium, Holland, and Roumania, and it was to be redeemed in forty years by half-yearly drawings at par. It is further announced that from October 1 next the service of the loan will be secured, *pari passu*, with the 4 per cent. Consolidated Loan of 1922 and other funded external loans, present or future, on the surplus of the export taxes, subject to priority of the 4 per cent. External Loan of 1922, authorised for an amount of £2,500,000.

The Roumanian Harvest.

Thanks to climatic conditions, very different from those which we have been experiencing here this summer, the Near Eastern countries as a whole are enjoying good harvests, and Roumania is in a position to export very considerable quantities of grain, a factor which, in conjunction with the rapid development of her oil production, should exert a most favourable influence on the rate of the leu. Unhappily, however, a rather serious obstacle presents itself to the development of the export trade. In their efforts to make their Budgets balance, the Near Eastern countries have resorted to heavy taxation in all directions, not always, it is to be feared, with due consideration of the probable effects of the new taxes. In Roumania's case heavy export duties have been imposed, with the result that the price which the grain will fetch will leave only a scanty profit to the producer after the taxation has been levied. And so there is no rush to export. It is a very clear case for the readjustment of the taxation, for Roumania's hope of rapid economic recovery rests on the development of her export trade.

The Shipping Outlook.

Dealing with the outlook for shipping at the annual meeting of Furness, Withy, and Co., Sir Frederick Lewis said that the situation was no better than it was a year ago, except that a good deal of progress had been made in reducing expenses. "We have to wait," he added, "for the general restoration of the trade of the world, but, in the meantime, the problem to which we have to address ourselves is to take the utmost possible advantage from such business as is being done." He went on to discuss in some detail the proposed legislation in America, and laid great stress on the point that there is no propaganda on the part of British shipowners against the United States mercantile marine. But he pointed out that just as the United States, having acquired its vessels during the war, could not be expected to scrap them at the end of the war, so Great Britain could not be expected to sacrifice the work of generations when the conflict was over. "After all," he remarked, "the existence of our pre-war mercantile marine was one of the greatest factors in securing victory for the Allies." British shipping, he continued, had all along been prepared to welcome the American mercantile marine and to proceed on the lines of friendly co-operation, "but that spirit must be reciprocated if it is to be enduring."

African and Eastern.

At the meeting of the African and Eastern Trade Corporation, the chairman, Mr. J. H. Batty, declared that 1922 would be a lean year, and said that, apart from the excess profits duty refund, he could not promise any considerable profits. This refund will amount, it is anticipated, to nearly £700,000, a sum which will help very considerably in tiding over the remaining period of abnormal conditions. Mr. Batty expressed the view that trade had reached its lowest ebb at the time when the accounts were completed, and he pointed out that since then there had been a slow but gradual improvement. It would take some time yet, he added, before the markets throughout the world recovered from the influences which overshadowed them during the past two years, but he confidently looked forward to a healthier state of things next year.

COMMENTATOR.

ROUMANIAN EXPORT REGULATIONS.

With a view to ensuring adequate supplies for internal needs, the Roumanian Minister of Industry and Commerce has recently issued further measures regarding the export of live stock. Export authorisations for horned cattle, pigs, and sheep are now accorded only to those applicants who deposit with the authorities a prescribed sum in respect of each animal which it is desired to export. This deposit is returned within a period of 30 days from the grant of the export authorisation upon production of evidence that the required quota for home consumption has been furnished. In the case of pigs, for each animal permitted to be exported one animal of equal weight and quality must be held available for home consumption.

Under a Ministerial Decision, dated July 31, bran may be exported from the country subject to the reservation of a quota of 50 per cent. for internal consumption. Oil cakes made from linseed, hempseed, rapeseed, all kinds of sunflower and mustard seed may be exported under a special authorisation provided that a similar quota is reserved for home consumption at a fixed price, and that the commission tax of 500 lei per wagon is paid. The residues remaining after extraction of the oil may be exported freely on payment of the usual export taxes.

The export taxes are fixed at the rates shown by a Royal Decree, dated July 27:—Nuts, 300 lei per 100 kilogs.; buffaloes, 1,000 lei per head; ham, 8 lei per kilog.; spiced sausages, "Salami," etc., 20 lei per kilog.

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Commerce and Industry.

ROUMANIA.

Bucharest, August 17.

Revenue Returns.

According to official data just published by the Ministry of Finance, the aggregate revenue collected during the first three months of the current fiscal year (April, May, and June) amounts to 1,931,730,000 lei, against an expenditure for the same period of 785,000,000 lei.

Excessive Heat.

Tropical heat has been prevailing throughout the country during the last fortnight, as much as 42 degrees Réaumur in the shade being recorded, and there are no signs of the end of the heat wave. The southern districts of the country are suffering from the lack of rain, no slight damage being caused to the maize crop, while the autumn ploughing is being somewhat delayed.

The Rate of Exchange.

Since I wrote my last letter there has been a decline in the rate of the leu, which has gone from 420 lei for sterling to about 680. For reasons already mentioned, this movement has been received with a sigh of relief in interested circles here. Naturally the wild fluctuations of the last fortnight, when the leu moved from 200 to 300 points at a time, paralysed trade completely. Despite the heated controversy in the local Press, nobody seems to be able to arrive at the true cause of these fluctuations. Merchants and manufacturers are beginning to wish for a fixed rate of exchange, however high it might be, for it is far more preferable than fluctuations, which have turned trade into a reckless speculation in the exchange, resulting generally in heavy losses for the majority of them.

Bucharest, August 23.

Trade with Egypt.

According to the report of the Roumanian Commercial Attaché in Cairo, Roumania's exports to Egypt during the first three months of the current year—comprising oil products, timber, beans, cheese, and dried fruit—amounted to 2,497,000 gold lei, as compared with 13,643,000 gold lei for the same period in 1919. This decrease arises from the fact that Egypt has reduced its imports in order to use up the large stocks imported during the first year after the Armistice. These stocks are gradually being exhausted. During the first three months of 1922, Egypt exported to Roumania rice to the value of 11,700 gold lei, compared with 49,000 gold lei during the same period in 1919.

EGYPT.

Cairo, August 17.

Favourable Trade Balance.

The half-yearly returns of the Egyptian Customs Administration just issued show what must be regarded from the purely economic point of view as a highly satisfactory state of affairs. Imports have, it is true, fallen off by £E9,244,753, from £E30,104,275 to £E20,859,522, and re-exports from £E4,670,983 to £E1,918,457, but, on the other hand, exports have improved by £E9,250,760, from £E12,140,021 to £E21,390,781. As a consequence, there is a trade balance in favour of the country of £E2,449,716, as compared with an adverse one of £E13,293,271 at the end of June, 1921, and, although this means a contraction in Customs receipts, still, from the general point of view of the country, it is what is most wanted.

Imports.

The chief imports during the half year have been: Cheese, £E196,983; wheat and maize flour, £E897,358; rice, £E237,159; fruits, £E515,791; coffee, £E270,451; petroleum, £E377,097; oil-fuel, £E210,415; stationery, £E484,148; wood for building, £E562,425; coal, £E766,087; cement, £E103,382; household soap, £E197,133; manure, £E220,181; cotton yarn, £E207,272; cotton textiles, £E4,268,583; woollen textiles, £E436,559; silk textiles, £E444,373; manufactured iron and steel, £E964,371; tobacco, £E753,045.

The only item showing any increase of any note at all is cotton textiles, which have improved 30 per cent. in value and 50 per cent. in volume. The most important decreases in value have been wheat, which from £E1,262,000 has dwindled to practically nil; wheat and maize flour, which has diminished by over 80 per cent.; petroleum, coal, and oil-fuel, which have fallen by 50 per cent., 70 per cent., and 45 per cent. respectively. At the same time, as an illustration of how prices have dropped, the volume of all these commodities has increased considerably, the most striking instances being cereals, petroleum, mineral oils, coal, and building materials.

Exports.

Under exports, the chief items were eggs, £E359,053; rice, £E217,599—it is curious to note this appearing on both sides of the account, which is due to the fact that the Egyptian consumer prefers the Rangoon variety, but finds a very remunerative market for the locally produced rice in Syria and Asia Minor, where its superior quality is much appreciated—cotton seed, £E1,215,651; cotton seed cakes, £E336,672; onions, £E1,149,716; cotton, £E16,493,611; and cigarettes, £E364,548. Cotton was responsible for the bulk of the total rise in exports, the value increasing by £E8,072,929 and the volume expanding by 50 per cent. to 2,647,131 kantars, and onions increased by £E801,866. There was very little variation in the values of the other commodities as compared with the first half-year of 1921, but the quantities in almost every case increased considerably. The main causes of the decrease in re-exports were cereals, oil-fuels, and textiles.

United Kingdom's Share in Trade.

The United Kingdom more than held its own in regard to its share of foreign trade. Under imports, which had decreased in aggregate by over 30 per cent., it increased its share from 27 per cent. to nearly 40 per cent., while in exports,

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where the total rose by 75 per cent., the United Kingdom's share remained stationary at about 50 per cent. The chief imports from the United Kingdom were: boots and shoes, £E57,000; coal, £E603,000; cotton piece goods, £E3,537,000, out of £E4,000,000 (viz., grey, £E390,000; bleached, £E1,048,000; printed, £E975,000; dyed in the piece, £E827,000; dyed in the yarn, £E295,000); woollen and worsted textiles, £E285,000; machinery, £E250,000. Under exports the United Kingdom purchased all the eggs, cotton seed, and cotton seed cake, 65 per cent. of the onions, 45 per cent. of the cotton (of which 20 per cent. went to the United States and 12 per cent. to France). Amongst other countries, the United States showed a remarkable falling off in imports from over £E7,000,000 to under £E1,000,000, due mainly to wheat and maize flour (£E2,800,000), kerosene (£E210,000 less), coal (£E1,314,000 less); while France, Italy, Japan, and Roumania all figure for slightly lower values. The only countries to increase the value of their sales to Egypt were Belgium (90 per cent.), Germany (100 per cent.), Czecho-Slovakia (150 per cent.), Austria (200 per cent.), and Syria (150 per cent.). The totals are not very large in any case, but the tendency to increase trade with this country is clear.

Under exports the main increases are recorded against France, from £E845,000 to £E2,300,000; Germany, £E503,000 to £E1,012,000; Italy, £E483,000 to £E1,173,000; and United States of America, £E1,112,000 to £E3,185,000. In almost every instance this is due to cotton.

Trade with the Sudan.

Trade between Egypt and the Sudan fell off very considerably during the six months. Imports from the Sudan dropped from £E511,241 to £E430,152, and exports from Egypt from £E1,331,199 to £E792,583. It is curious to note that there was a slight increase in the imports via Suez. Under imports into Egypt, the chief items were livestock, £E97,809, with a marked decline under sheep (21,700 head against 8,800); cereals, £E179,448, in which there were important decreases under dates and ground nuts; while under exports into the Sudan there was a material reduction in cereals (£E68,000 less), cotton piece goods (£E165,800 less), and metal and metalware (£E128,000 less); those items representing the main exports from Egypt during the period in question.

BULGARIA.

The Export Trade.

During the period from April 1 to June 30 the exports amounted to 82,071,133 tons, of the value of 810,195,296 levas (£1,012,744). The value of cereals exported amounted to 332,284,978 levas (£415,356), and of food and vegetables 251,094,123 levas (£314,867). The remaining articles exported consisted of skins, cattle, and different products.

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PERSIA.

Teheran, August 7.

New Banks.

The Imperial Ottoman Bank, having established branches at Kermanshah and Hamadan some months ago, has now acquired a building in the Lalezar Street which they are converting into offices which they intend to open shortly. The Germans, I hear, are also making preparations for opening a bank here, and the representative of the Deutsche Orient Bank is already prospecting here in this connection. The Germans are making determined efforts to recapture their pre-war trade with this country, and have already imported quantities of German goods through Bushire. The present depreciated value of the mark, of course, enables them to place goods on the market here at prices which defy all competition, and the recent Russo-German Agreement will afford them facilities of transport through Russia as soon as that route is once more open for trade with Persia. A certain number of German goods have already arrived at Enzeli by that route, and a few travellers to and from this country are tempted to use it on account of the time saved, but it is still very uncertain, and considerable delay is probable in getting out of the Caucasus.

ALBANIA.

Tirana, August 14.

A River Navigation Company.

By the decision of the Council of Ministers, a concession is to be granted to M. Otto Fiala, acting on behalf of a Vienna company, giving the right of river navigation for one year. At the end of that period the company will present a more comprehensive plan for steam navigation along the Albanian coast and on the rivers. For the time being the company will have four motor-boats or little steamboats, ten barges, and twenty boats. The machinery and tools necessary for the construction of this little fleet will be exempted from the Customs tax on their entry into Albania.

OIL RESTRICTIONS IN ROUMANIA.

(From Our Own Correspondent.)

Bucharest, August 23.

As a result of the repeated appeals made to the State by the oil producers and refineries to change the present régime of maximum prices for oil products, a special committee of the Ministry of Industry recently invited the oil firms to draft out a list of suggestions with the object of taking the necessary measure of improvement. The oil firms have now proposed that full freedom should be allowed with regard to the refining of the crude oil and the sale of oil products at home as well as abroad, with the obligation, however, of satisfying home requirements with the necessary oil products to the extent of 30 per cent. of the total quantity of crude oil that enters the refineries. Further, they undertake to supply the State's entire requirements (delivered at the works free of taxes) at the following prices (in lei per kilogramme): Light petrol, 3; heavy petrol, 2; lamp oil, 1.75; fuel oil—motorine, 1.50; crude oil, 1.20. It is proposed that these prices, which represent practically the cost of production, should be revised twice a year by a combined commission of State and oil representatives. They further propose that all obstacles and restrictions interfering with the export of oil products should be removed.

Roumanian Consolidated Oilfields.—The following cable has been received:—"Chiciura well No. 10 made powerful flow for six hours at the rate of 480 tons per day; now cleaning."

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Engineering Topics.

A New Pump Lubricator.

One of the most useful and interesting forms of pump lubricator on the market entirely dispenses with the suction valve, which has hitherto been such a fertile source of trouble with appliances of this description. Whilst this lubricator forms a standard component part with the leading manufacturers of steam wagons and traction engines, and is extremely popular with marine engineers, it can be used for all purposes where positive or forced feed lubrication is needed or advisable.

As will be gathered from the above, the pump is of the semi-valveless type, and is consequently without much of the more or less delicate and intricate mechanism which characterises certain forms of Continental pumps, and whilst its parts are simple and not liable to get out of order, any repairs or adjustments that may be necessary can easily be effected by an ordinary mechanic. Whilst there is no suction valve the delivery valve is in accordance with the most modern pump practice and is readily accessible. This valve is protected by means of a second, or auxiliary, delivery valve, which also acts as a check valve. All bearings are of ample width and wearing surface, the body of the pump is of stout cast iron, the pump barrel is of bronze, and this is fitted with a steel ram which is accurately ground to size.

Utilising Waste Heat.

Some interesting figures have recently been supplied regarding the economy which results from a scientific utilisation of the waste heat from various types of gas retorts, and at one large British gasworks two boilers of special type, working in connection with vertical retorts, are giving exceptionally good results. The larger is evaporating 750 lb. of water, supplied at 60 degrees Fahr., into steam at 100 lb. pressure to the square inch, per hour, whilst the smaller is raising 11,000 lb. of steam at 100 lb. pressure per 24-hour day. Figues of this kind are illuminating, especially when one notes that the results are by no means exceptional, but that at another gasworks two of these boilers, working in conjunction with retorts of a somewhat different type, are yielding equally striking outputs. One of these, 5 ft. in diameter and 18 ft. 6 in. in length, is producing 2,500 lb. of steam per hour, this representing an annual saving of about 1,000 tons of coal. In another part of the country a waste-heat utilisation boiler has been fitted to some vertical retorts, and in a four-hour test it generated nearly 24,000 lb. of steam, from which one gathers that it represents a saving of no fewer than 2,380 tons of coal per annum.

Wireless Supplies.

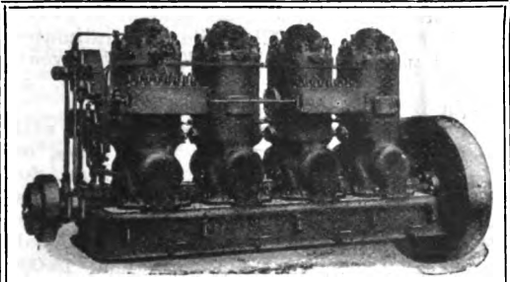
Very keen interest is being taken on every hand in wireless telephony at the present time, and in every part of the Near East a ready market should be found for supplies of various kinds. It is interesting to note that one or two of the larger British electrical engineering firms are making arrangements and laying down special machinery to turn out various parts cheaply and on quantity production lines. Amongst the many supplies and accessories which will shortly be available may be mentioned telephone headdress or ear-cap receivers, casings, sockets, knobs, terminals, and other light metal parts. A number of firms are also turning their attention to designing and making various articles of furniture, such as sideboards, tables and dressers, which incorporate an aerial, and are provided with a loud-speaking reproducer of the hornless type.

Hydro-Electric Development in India.

Sir Ganga Ram, C.I.E., M.V.O., who is at present in this country, has placed an important order with Vickers, Limited, for water turbines and electrical plant, in connection with the development of power from a low-head fall on the Bari Doab Canal in the Punjab. The head which will be utilised is only six feet, and the total power obtained will be 1,925 h.p. The energy will be transmitted to various pumping stations, where irrigation water will be raised, thereby enabling larger areas of good land to be cultivated. The extreme low head makes the proposition an exceedingly interesting one from a hydraulic point of view, and it is pleasing to note that British manufacturers are now in a position to carry out such projects.

OPENING FOR PUMPS IN ARABIA.

A large potential market for pumps exists in Arabia (says an American Consular report). The greater part of the country is desert or arid, although parts of south-western Arabia are well watered. The need for pumps exists in all sections, however. In many cases the wells are over 100 ft. deep in the drier areas, but because of the difficulty of construction with primitive methods it is not often that depths of over 125 ft. are attained. The most general method of drawing water is by a leather bucket and rope, without windlass or other assistance, except in some cases when a camel is harnessed to the bucket rope. In southern Arabia, particularly in the Hadramaut district, a growing interest is being displayed in water-pumping machinery. This district is well watered and fertile in parts, but is cut off from the coast by a desert.



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Near East Markets.

LONDON PRODUCE REPORT.

Oil Cakes Lower.

(*From Our Own Correspondent.*)

LONDON, Monday Evening.

Sugar.—Home refined has continued in good request at unchanged rates. Tate's cubes and mineral water sugar are both 3d. lower at 58s. 9d. and 51s. 6d. respectively. London granulated has shed 3d. at 51s., while Lyle's granulated is 3d. down at 50s. 9d. Foreign descriptions have been dull. West Indian crystallised is 1s. lower at 43s. 6d., and white Mauritius is unchanged at 47s. 6d. White sugar quotations are:—October 21s. 4½d., November 21s. 4½d., December 21s. 6d., October-December 21s. 6d.

Coffee.—There has been practically no change in the market position. East Indian has firmed up to 116s., a rise of 4s., while Costa Rica is unchanged at 110s. Nairobi is steady at 100s. The futures market has been fairly firm. Quotations:—September 58s. 9d., December 60s., March 59s. 4½d., May 59s. 4½d.

Desiccated Coconut.—A weak tone has prevailed, and some business has been done below ruling quotations.

Rice.—A brisker demand has been in evidence, and prices show a tendency to firm up somewhat.

Green Fruit.—During the week two shipments of oranges arrived from South Africa, and prices have eased slightly in consequence, as the demand for this fruit is naturally rather slack at this period of the year. The fruit, it may be added, was of excellent quality. The market for lemons continues to be animated, and as arrivals are on a small scale prices are well maintained. Naples fruits are again harder. There is no change in the market for Valencia onions, which continues lifeless.

Oilseeds.—The tone of the market has slightly improved. Indian linseed has gained 9d. at 19s., while La Plata is 1s. 3d. up at 18s. 6d. Rape seed has been dull, with prices again lower. Toria has been done at 18s., a decline of 3d., while bold Ferozepore is 16s. 6d. Cotton seed has been variable, with Egyptian black 6d. up at 10s. 6d., Sakellarides 1½d. lower at 9s. 9d., and Indian 6d. down at 8s. 3d.

Oils.—Prices are again lower. Linseed oil has shed 1s. 6d. at 34s. 6d. Crude rape oil is unchanged at 42s., but refined is 1s. up at 44s. Cotton oil has been dull, with Egyptian crude 4s. lower at 34s. and technical 2s. down at 39s. The refined variety is unchanged at 45s., while deodorised is 1s. lower at 50s.

Oil Cakes.—The market has been unsteady. Cotton-seed cake is 30s. down at 160s., while coconut cake at 190s. is 20s. lower. Cotton-meal cake has shed 20s. at 280s., while linseed cake is a similar amount down at 260s.

ROUMANIAN GRAIN CROP ESTIMATES.

(*From Our Own Correspondent.*)

Bucharest, August 23.

In my last letter I gave the wheat crop estimates. The information is now available that the approximate surplus for export of the other cereals is estimated as follows (in tons): Barley, 1,200,000; oats, 500,000; maize, 1,300,000.

Owing to the instability of the rate of exchange, the grain export trade is at the present moment exceptionally slack, which is quite an unusual feature at this time of the year. There is every likelihood that the export campaign will suffer a delay pending the stabilisation of the currency round a rate which will induce growers to part with their produce.

After a protracted period of tropical heat and drought, the clerk of the weather has at last deigned to gratify the country with heavy and general rain, which lasted about twelve hours, and which has greatly benefited the autumn ploughing, besides rendering the atmosphere more bearable.

ADEN WAX MARKET.

The wax market of Aden is of special interest to importers in the United Kingdom, which is the principal destination of the wax shipped from this port (says the Chamber of Commerce *Journal*). After two years of inactivity the market is again active under the stimulus of a brisk demand from Europe. The largest quantities of the best wax come from the Shankalla district of Abyssinia. The Arabian wax, which comes from Yemen, is inferior in quality and usually adulterated with a certain kind of fat to increase its weight. The Abyssinian wax comes in hard chunks and is usually pure. Imports of wax into Aden amounted to 1,593 cwt. in 1913-14, 3,890 cwt. in 1919-20, and 278 cwt. in 1920-21. Exports during the same periods totalled 1,462 cwt., 4,089 cwt., and 335 cwt. respectively.

SMYRNA SULTANA MARKET.

A Difficult Position.

Messrs. C. J. Giraud and Co., Smyrna, have issued the following report on the sultana market, dated August :—

The position of the sultana market is a very difficult one at present, and no opening in preceding years has witnessed similar conditions existing. Shippers have for weeks past impressed on native dealers that the demand from foreign consuming markets was lifeless, and that prices were continually declining under pressure of offers from speculative Smyrna shippers, without, however, much business resulting. Buyers abroad showed great indifference, and it was daily becoming clearer that, apart from some limited business taken up by above speculators, on a Gaq basis of quality, the volume of general business and extent of orders on shippers' hands was smaller than for many years past. Native dealers, on the other hand, while recognising the existing situation and fully appreciating its bearings, and the necessity of getting prices on to bedrock level as early in the season as possible, cannot get the farmers to share this view. All the early purchases made by dealers upcountry or received on consignment from their agents have been with difficulty realised at a very severe loss. The local Press has also initiated a campaign against shippers who are reported to have beared fruit by early forward sales of Gaq at low prices, and is warning farmers not to sacrifice their produce, but to retail such small portion from time to time as necessitated by their urgent financial wants.

The increase in supplies, as shown by our weekly reports, compared with last season, is mainly due to the earlier maturing and drying of the grapes, especially in the immediate neighbourhood of Smyrna; but it is undoubted that arrivals would have been much heavier if farmers had not set their faces against the present low level of values, rendering it impossible for dealers to buy fruit off them except with the certainty of losing money on the sale. The struggle between the farmers and the dealers will probably continue for some little time yet; but although it is almost certain that the farmer will have to give way in the end, the whole situation has been dislocated for the time being, the normal flow of supplies to market has been suspended, and shippers are nonplussed in their policy, being faced with extremely low offers from their buyers abroad and the obstinate front of native farmers who will not part with their produce at what they consider an entirely unremunerative level of price.

As an instance of how things are going, yesterday being market day in all the leading centres of production, only fifty-four bags of sultanas—say about seven tons—are reported to have been bought by Smyrna dealers from farmers. Prospects point to a very irregular and unsettled market over the next week or two, with wide variations in prices from day to day. If shippers persist in their reserve, the market must decline to a level which will eventually enlist confidence and stimulate activity, but any sudden rush to buy on the part of shippers, with farmers in their present frame of mind, will inevitably give the latter fresh backbone and influence them still further in their attitude of resistance to lower prices.

ASIA MINOR FRUIT REPORT.

Messrs. C. J. Giraud and Co., Smyrna, report as follows for the week ended August 19:—

Sultanas.—The total estimated arrivals amount to 14,095 bags, as against 4,170 bags for 1921. The total estimated sales are 9,095 bags, as compared with 3,670 bags last year, while the estimated stock unsold totals 5,000 bags, as against 500 bags in 1921.

Shipments.—The following steamers are loading with sultanas:—S.s. Ionier, for Antwerp, has 7,866 boxes on board, and is sailing on August 19. S.s. Mardinian, for London, is loading and sailing on August 23; and s.s. Esneh, for Liverpool, is also loading and sailing on August 22. Of the shipments making for London and Liverpool, estimated at about 25,000 b/s for each port, some 15,000 b/s apply against orders received for account of the C.W.S. of Manchester and other buyers at open prices.

Markets.—Prices for sultanas have slowly weakened, and dealers have been more disposed to make concessions to encourage business. Towards the latter end of the week market recorded considerable activity, some 900 tons having been sold in all, and prices have steadied at 55s. to 75s. f.o.b., according to quality. No fine growths have as yet come forward, supplies consisting mainly of medium to choice quality. Orders are coming in from several Continental markets, and indications point to more activity before long. Exchange for sterling steady at 725/730.

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DRIED FRUIT REPORT.

Messrs. J. C. Houghton and Co., of Liverpool, in their monthly report, state:—

Currants.—The past month has proved no exception to the general experience of August; in fact, if anything, the slackness of trade has been more pronounced than usual. It sometimes happens that an occasional spurt takes place owing to crop news or other reasons, but even a little flutter of this kind has been denied to us. Probably the financial stringency is a contributory cause. The market has kept wonderfully firm with no undue pressure to sell, though here and there slight concessions in price were made to ensure progress. Sales of g.a.s.d. new Pyrgos qr. cases September shipment were made at 49s. to 52s. c.i.f., but on receipt of reports that the Greek Government had agreed to the proposals of the growers for the retention of 35 per cent. of 1922 crop, shippers advanced their quotations to 56s. c.i.f. for new crop Pyrgos. This had a stimulating effect on spot stocks, but so far has not assisted the demand. Quotations:—Pyrgos, 51s.; Amalias, 52s.-53s.; Patras, 54s.-56s.; Zante, 53s.-56s.; Gulf, 53s.-54s.; Panariti, 55s.-58s.; Vostizza, 55s.-62s. Steamers are loading new fruit in Greece, but owing to lack of cargo they are not likely to leave for some time.

Valencia Raisins.—Offers of new crop have come to hand 60s. to 61s. c.i.f. for September shipment for fair average, but no sales are reported. The first supplies are expected to leave 5th inst.

Cape Raisins continue to sell at 60s. to 62s., and show good value against 60s. c.i.f. for Valencias.

Sultanas.—The market continues to suffer from the absence of demand for immediate consumption, and renewed depreciation in values is the consequence, accentuated by lower quotations from Smyrna for new crop. Good average quality for September shipment was sold at 53s. 6d. c.i.f., but since then a sharp recovery set in and now 62s. c.i.f. is asked. The small remaining spot stocks are being cleared at big reductions. Sales are:—Cleaned 80s. Sulphured varieties 85s.-95s. Afghans offering, Reds 65s., Yellow 70s. to 80s., without attracting buyers. Californian 95s. to 100s. Australian 3 crowns grade 106s. Cape raisins, sun dried quoted 65s., sulphured 75s., but no business passing. First arrival of new Smyrna came to hand per Assyrian, about 1,700 boxes quality and condition being very good for so early a shipment. Sales made comprise ordinary 95s. to 97s. 6d. Sulphured variety 100s., and one parcel of fine 102s. 6d. The next steamer, Esneh, is due about 5th inst.

Figs.—No trade is passing in the small stocks of bags on hand. New naturals for shipment are quoted at 2[illegible]s. c.i.f. for good average, 33s. c.i.f. for genuine.

MACEDONIAN SKIN MARKET.

Greek Macedonia during the year 1921 produced 250,000 lambskins and 70,000 kid skins (says an American Consular report). To these quantities is to be added the production of Thrace, which amounted to 35,000 lambskins and a small quantity of kid skins, which were brought into Salonika for export to foreign countries. This market also received approximately 50,000 lambskins and 60,000 kid skins from Southern Serbia. Stocks still remaining unsold out of the 1921 production of Macedonia amount to 50,000 lambskins and 15,000 kid skins.

Prices for these skins vary according to their origin. Lambskins from Greek Macedonia always sell at higher prices than from any other source except those from Serbia, which have a low percentage of black skins and are invariably sold at more favourable prices in Italy. These skins generally contain about 15 to 20 per cent. black skins, while those of other regions of Macedonia have 50 to 60 per cent. Kid skins from Southern Serbia, called in the local trade "northern skins," are finer in quality and are strongly sought by American and German tanners. Kid skins produced in Greek Macedonia are inferior in quality.

During the present season the Macedonian production has been approximately 400,000 lambskins and 200,000 kid skins. A small quantity of the Thracian production, 100,000 lambskins and 50,000 kid skins, reached here also. The skin market has been replenished with about 70,000 lambskins and 50,000 kid skins from Southern Serbia and 30,000 and 10,000 lamb and kid skins, respectively, from Old Greece. Prices are high, even though no brisk demand exists.

The directors of the Bank of Athens announce an interim dividend for the current year of drachmas 5 on the ordinary shares, free of all Greek taxes, payable at the current rate of exchange on September 7. After the distribution there will remain a balance of drachmas 9.528,867 to the credit of profit and loss, which the directors have decided to carry forward to the second half of the year.

CURRENT PRICES.

General Produce.—Bacon (Continental), 146s. per cwt.; (Canadian), 134s. cwt.; (American), 120s. cwt.; butter (Danish), 219s. cwt.; (Australian), 225s. cwt.; (New Zealand), 214s. cwt.; cheese (Canadian), 87s. cwt.; (New Zealand), 87s. cwt.; lard, 73s. cwt.; eggs (Danish), 18s. per 120; (Styrian), 11s. 9d. per 120; chillies, 130s. cwt.; cloves (Zanzibar), 1s. 3d. lb.; cocoa (Ceylon good to fine), 85s. cwt.; coffee (Costa Rica), 117s. 6d. cwt.; (East Indian), 115s. cwt.; (Central American), 95s. cwt.; (Jamaica), 72s. 6d. cwt.; (Mocha Longberry), 100s. cwt.; (Santos superior), 69s. cwt.; (Nairobi), 101s. cwt.; ginger (washed Cochin), 52s. 6d. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 4d. lb.; (Muntok white), 7½d. lb.; pimento, 2d. lb.; raisins (Cape), 45s. cwt.; currants (Vostizza), 63s. 6d. cwt.; currants (Amalias), 53s. cwt.; sultanas (Smyrna), 90s. cwt.; sugar (Tate's cubes), 58s. 6d. cwt.; (Lyle's granulated), 51s. 1½d. cwt.; (Mauritius crystals), 48s. cwt.; (West Indian crystallised), 48s. cwt.; (centrifugal), 17s. 6d. cwt.; tapioca (fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 4½d. cwt.; (bran Rangoon), £6 17s. 6d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 2s. lb.; tea (Indian common to good common), 11d. lb.; (medium to good), 1s. 4d. lb.; (fine to finest), 2s. 6½d. lb.; Ceylon (common to good common), 11½d. lb.; (medium to good), 1s. 3½d. lb.; (fine to finest), 2s. 5d. lb.; Java (common to good common), 9d. lb.; wheat (English white), 53s. 9d. qr.; wheat (Australian), 54s. 9d. qr.; oats (English), 38s. qr.; oats (La Plata, ex-ship), 26s. 10½d. qr.; maize (La Plata), 41s. 9d. qr.; flour, 41s. 6d. sack.

Chemicals.—Acids: Boric, 61s. cwt.; oxalic, 7½d. lb.; citric, 2s. 3¼d. lb.; tartaric, 1s. 4½d. lb.; ammonia (sulphate), £15 16s. 6d. ton; arsenic (white powdered), £34 ton; benzole (standard), 2s. 5½d. gallon; bleaching powder (35 per cent.), £12 5s. ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 109s. cwt. Potassium: Bichromate, 6½d. lb.; chlorate, 4½d. lb.; caustic, £31 ton; nitrate, £37 10s. ton; permanganate, 8½d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £14 ton; Sodium: Crystals, 110s. ton; bi-carbonate, £10 15s. ton; bichromate, 5¼d. lb.; alkali (58 per cent.), £8 1s. 3d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £20 2s. 6d. ton; hyposulphite, £16 10s. ton; prussiate 11d. lb.; nitrate, £13 2s. 6d. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1,260 per cent.), £87 10s. ton; lemon oil, 2s. 9½d. lb.; quinine, 2s. 2d. oz.; red lead, £39 5s. ton; white lead, £41 15s. ton; white ground lead, £51 ton; sulphate of copper, £26 5s. ton; sulphate of iron, 60s. ton.

Metals.—Aluminium, £100 ton; antimony (English Regulus), £27 12s. 6d. ton; bismuth, 9s. lb.; copper (standard), £61 13s. 9d. ton; copper (electro), £68 10s. ton; gold bars, 92s. 2d. oz.; iron (No. 3 Cleveland), 87s. ton; hematite (mixed number), 89s. 6d. ton; galvanised sheets (25 G), £16 ton; lead (soft foreign), £23 10s. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 37s. 6d. unit; nickel, £145s. ton; platinum, 375s. oz.; graphite (80-90), £13 10s. ton; quicksilver, £12 7s. 6d. bottle; spelter (G.O.B.), £30 5s. ton; tin (standard), £157 12s. 6d. ton; wolfram, 14s. unit; zinc sheets, £37 10s. ton; tin plates (20 by 14), 19s. 3d. box; silver bars, 34⅜d. oz.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 9½d. lb.; 80 to 89 lb., 9½d. lb.; 70 to 79 lb., 9¼d. lb.; 60 to 69 lb., 8¼d. lb.; 59 lb. and under, 6⅞d. lb.; (second), 90 lb. and up, 8¾d. lb.; 80 to 89 lb., 8¼d. lb.; 70 to 79 lb., 7⅝d. lb.; 60 to 69 lb., 6¾d. lb.; 59 lb. and under, 5⅛d. lb.; cows (first), 60 lb. and up, 7¼d. lb.; 59 lb. and under, 6⅝d. lb.; (second), 60 lb. and up, 5¼d. lb.; 59 lb. and under, 5d. lb.; bulls (first), 5d. lb.; (second), 3⅜d. lb.; kips (first), 6d. lb.; (second), 5⅛d. lb.; (third), 3⅛d. lb. Calcutta Market (prices in rupees per 20 lb.): Arsenic hides (cows): Agras, 7 to 12; Durbhangas, 6 to 8; Patnas, 5.4 to 6. Salted cows, 6 to 8.8. Arsenic hides (buffalo), 3 to 6.8. Skins: Calf, 8 to 10; goat, per 100 pieces, 200 to 260.

Miscellaneous.—Cotton (American), 13.70d. lb.; Egyptian (Sakel), 17.35d. lb.; jute (first grade c.i.f., £28 15s. ton; jute (lightnings), £25 5s. ton. Oilseeds: Linseed (La Plata), £16 12s. 6d. ton; palm kernels, £15 16s. 9d. ton; castor seed (Bombay), £18 12s. 6d. ton; sesame seed (China), £24 10s. ton; soya beans, £12 7s. 6d. ton. Oils: Linseed, £35 ton; olive (Spanish), £75 10s. ton; rape (crude), £44 ton; soya, £35 17s. 6d. ton; petroleum, 1s. 4½d. gallon; petrol, 2s. 1d. gallon; fuel oil (ex-tank), 65s. ton; coconut (Ceylon), £36 16s. 9d. ton; cotton (crude), £38 2s. 6d. ton; ground nut, £47 15s. ton. Rubber: Plantation (No. 1 crepe), 7d. lb.; smoked sheet, 7d. lb.; fine hard Para, 10½d. lb.

A Reuter message from Sofia states that owing to the great heat this summer and the absence of rain, the maize crop is severely affected in parts, and the vine and tobacco crops are also suffering, which renders the economic situation in Bulgaria still more difficult.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Absence of Demand.

The Commercial Company of Egypt, in their report for the week ended August 18, state:—

The market during the past week has been nervous, and the tone has on the whole been poor. The feeling is somewhat better to-day, although we find no real reason for the change, and put it down to reaction after the recent decline. Demand from the consuming centres is very small, and we find no tendency on the part of spinners to anticipate their requirements. There is a certain amount of inquiry from America for uppers, but we have not heard of any further important sales. Total sales amount this week to about 4,700 bales, of which we estimate 3,450 bales Sakellaridis, 1,200 bales uppers, and 50 bales brown.

Sakellaridis.—The demand has not been so good this week. All grades have been dealt in. A small business continues to be done in the low grades, middling to middling fair, but this cotton is now almost exhausted.

Uppers.—Practically the only grades dealt in have been good fair to fully good fair and fully good fair, at reasonable prices. A few lots of middling fair have also changed hands on a very dear basis owing to the extreme scarcity of these low qualities.

Brown.—Some business has been done in middling fair to fair at about last week's prices. The crop is going on well, and although we have reports of withered bolls as a result of the heat and excessive humidity of late, damage from this cause is insignificant. The worm attack has increased slightly in parts, but it is not by any means serious up to the present. In Upper Egypt picking is in full swing, and the ginning factories are about to re-start, so that we may expect new cotton down very shortly. In Lower Egypt the bolls are maturing well and the lower ones are already opening in some of the early plantations. Bolls are plentiful, and the plants are full of flowers and capable of making quite a lot of cotton, given good weather during August and September.

MANCHESTER MARKET.

The American Crop.

(*From Our Own Correspondent.*)

Manchester, September 2.

The feature of the market during the past week has been the issue by the Washington Bureau of Agriculture of the average condition of the American cotton crop as on August 25. The figure was 57.0, as compared with 70.8 for July and 49.3 for the corresponding date in 1921. On the above estimate the indicated crop is 10,575,000 bales, against 11,449,000 bales a month ago and 7,037,000 bales at the same date last year. On the report being received a sharp break occurred in raw cotton values, but in Manchester it is felt that if the yield is not more than 11,000,000 bales, a serious situation will be created before the season is over. Lancashire does not want high prices for the raw material, for there is ample evidence to show that most of our customers abroad are not prepared to pay anything above present values. With regard to the business passing in the market during the past week no transactions of any importance were registered. As was expected, traders held aloof pending the report of the Bureau, which was issued late on Friday afternoon. Buyers for the outlets for the Near East have acted very cautiously, and it must be remembered that these outlets at present are over-shadowed by serious disturbances. A fair amount of cloth inquiry was met with for India, but sales have been quite isolated. No developments have taken place in connection with China, and shippers to that outlet are very slow in raising limits. Only small sales have been recorded for the remaining outlets. American and Egyptian yarn quotations have ruled firm, but users have not taken any important lines of weight. Most offers in export numbers have been a long way out.

"QUALITY AND FLAVOUR"

BOURNVILLE COCOA

MADE UNDER IDEAL CONDITIONS.

SEE THE NAME "Cadbury" ON EVERY PIECE OF CHOCOLATE.

Specially packed for Export.

Cadbury, Bournville, Eng

LIVERPOOL REPORT.

Poor Inquiry.

Messrs. Reynolds and Gibson report as follows for the week ended August 30:—

The week just over has brought no improvement in trade. It must be borne in mind, however, that the month of August is usually a dull one for the cotton trade, as it constitutes the "fag end" of the season. Under the circumstances, with the market manipulation which has been taking place of late in New York, and the uncertainties, financial and political, of the European situation, it is rather remarkable that our market has displayed the steadiness it has done. The inquiry has been of a very poor description, and has been due largely to a number of outside firms, not normally buyers of Egyptian at all, who have come in to see what bargains can be picked up in the lower qualities. A sure sign of bad trade is the accession of inquiries which are always received for cotton between 3d. and 10d. per lb. Apart from this, the demand has shown no variation from the preceding two or three weeks. That is to say, Sakellaridis good fair to fully good fair still holds chief place, with uppers between fully good fair and good a poor second. The latter appear to be rather pressed for sale, and some useful bargains have been picked up here and there.

An occasional request for white cotton and Pilion has been noted, but little business has been passed in these qualities. The better qualities of Sakellaridis are still neglected. Certain information from Egypt reports damage to the Upper Egyptian crop, but no precise details as to the extent have yet become available. Were it at all serious, we are inclined to think that considerably more would have been heard about it ere now. Manchester reports vary a good deal. There is obviously a large cloth inquiry coming from India, but a hard fight is taking place between buyer and seller, and it is only occasionally that any weight of business materialises. China seems to be entirely out of the running at present, and but little is reported from the secondary outlets. The Oldham holidays have necessarily curtailed yarn business to a large extent, but on one day the offtake in Egyptian yarns was reported to have shown some improvement—a rare admission! C.i.f. business continues on the customary quiet lines, and no deal of any importance has been reported. Evidence is not wanting that considerable financial tightness is still being felt in some quarters.

Stocks locally show a distinct decline, but they still stand at the very useful figure of 93,000 bales, and weekly takings by spinners show a big decrease. The future trend of prices will be governed entirely by the course of the American market. Sales estimated, 2,200 (620 bales Sudan). Quotations are unchanged on the week. Fully good fair Sakellaridis, 18.00d.

MANCHESTER COTTON REVIEW.

Business on Restricted Scale.

The cotton trade review of the Imperial Ottoman Bank for the week ended September 2 states:—

General.—Business during the past week has been to a considerable extent under the influence of political conditions, and it is difficult to see how confidence can be firmly established until there is an improvement therein. The depreciation of German marks and consequent financial disturbance on the one hand, and the renewal of active warfare in Asia Minor on the other, have been discouraging factors.

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Yarn.—No sales of any large size are reported, though a fair volume of inquiry continues. Spinners continue to decline to entertain most of the offers they receive on account of price discrepancies, and the number of buyers who can be induced to increase their bids remains small. Reduction of stocks in the mills is said to be going on as much as possible, so that when revival in trade comes along it will have a more potent effect on prices.

Cloth.—Conditions remain virtually the same as those reported last week. The increased prices demanded, as a result of the rise in cotton during the past fortnight, causes many buyers to hold aloof, as they are unwilling to pay the enhanced rates. Certain kinds of light cloths are said to have been bought for India, though the general volume of business has been on a smaller scale than recently. China has not yet commenced to place the large orders which recent inquiries have led to be expected. The smaller outlets abroad remain dull, though South America and the East Indies are said to have placed a few useful lines. Trade for the Near East is duller than ever, and advices from the other side are anything but encouraging.

Raw Cotton.—There have been few changes in price and little business doing as regards "spot" sales. An improvement in turnover is hoped for in the near future when the holidays in the industrial centres end, but it is difficult to see how this could be maintained without genuine trade activity on which to base it. For Egyptian cotton there has been a limited demand, without alteration in price. Closing prices are as follows:—American Fully Middling, 13.80; Egyptian Fully Good Fair, 18.00.

THE TERRIBLE BOLL WEEVIL.

Inspired by a perusal of some of the accounts of boll weevil depredations that usually become current about this period of the year, a Lancashire spinner, who writes under the signature "G. W. A.," has contributed some highly amusing verses to the *Manchester Guardian* (August 30). We quote the following:—

Don't talk of the Terrible Turk!
He was kindly and courteous and mild
Compared with the weevil, whose work
Makes Abdul Mohamed a child.
He devours without pause or delay;
His life is perpetual bite;
He munches twelve hours in a day,
And chews double shift through the night.

The Americans say (and of course
One should always believe what they say)
That a weevil the size of a horse
Will manage a bale in a day.
The big ones do better than that,
And some of exceptional power
Will lay a plantation out flat
Quite pleasantly under the hour.

And they won't look at ordinary food.
If you go to a weevil and say
"Will you have a banana?" No good!
He only turns coldly away,
And resumes the implacable crunch
Of his jawbone—or is it his beak?
Anyhow, he has more for his lunch
Than a cardroom would use in a week.

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria and Cairo.

Prices on August 18 were as follows:—Agricultural Bank of Egypt, £5⅛; Alexandria Water Company, Ltd., £8½; Anglo-American Nile Steam, £2 27-32; Associated Cotton Ginners, 29-32; Banque d'Orient, 49 fr.; Behera Ord., £E7⅞; Brasseries d'Egypte, 73 fr.; Building Lands of Egypt, £31-32; Cassi di Sconto Priv., 96 fr.; Comptoir Fin et Com. d'Egypte, £1 3-16; Consolidated Lands, Pt. 7½; Credit Foncier Fondateur, 1,000 fr.; Credit Foncier Act, 699 fr.; Credit Foncier 1886 Oblig., 314 fr.; Eaux du Caire, Capital, 86 fr.; Eaux du Caire Jouissance, 113 fr.; Egypt and Levant, S.S. Ord., 33s.; Egyptian Delta Light Railways, £4 13-16; Filature National d'Egypt, £10½; Immeubles d'Egypte Soc. an des., £6 17-32; Khedivial Mail S.S. Ord., 100s.; Khedivial Mail S.S. Company Pref., £3½; Kom Ombo Ste an de Wadi, £4⅛; Kom Ombo Ste An Fondateur, £32½; Land Bank of Egypt, Parts de Fond., £46; Lots Turc., £44½; Menzaleh Canal Navigation, Pt. 251; Grand Hotels d'Egypte, £7 11-16; Ramleh Railways, £2⅞; Urbaines et Rurales, £3¾; Union Fonciere Fond., £½.

CATALOGUES FOR CONSTANTINOPLE.

An Anglo-French bank established in Constantinople, with branches in the interior of Asia Minor, Syria, and Palestine, is anxious to receive catalogues of British manufacturers and trade journals for the purpose of exhibiting them in their branches in the interior. At the same time, posters would be displayed in prominent places in the interior towns informing the public that these catalogues are open for inspection at the offices of the Bank, and, in addition, circular letters will be addressed to prominent local traders. Further particulars may be obtained from the Department of Overseas Trade, 35, Old Queen Street, London, S.W.1.

MARKET FOR TIMBER IN SYRIA.

On account of the overcrowded conditions in Aleppo, Syria, and the comparatively low cost of labour, there is a large amount of building being done, says the American Vice-Consul at Aleppo, Mr. T. R. Flack, in a recent report. The houses are all made of stone, with cement floors and roofs. However, the more modern style of construction calls for a bay window effect, and a considerable amount of wood is used for this purpose. Wood is also used for doors, window frames, shutters, and floor and roof supports. The greater part of this wood is now imported from Trieste. It is secured, as is also hardwood for furniture making, through commission agents in Beyrout.

PRINTING "THE NEAR EAST."

The present and the last two issues of THE NEAR EAST have represented a new departure in newspaper production in England, inasmuch as they have been produced entirely by mechanical means, by St. Clements Press, London. Not only the text matter, but also the whole of the advertising pages have been set by machinery, the former by the usual Linotype machine, the latter by the Intertype composing machine and the Ludlow. Commenting on this innovation, the *Sunday Times* writes:—

Although such a feature is not uncommon in America, the St. Clements Press are the pioneers of the production (in London) of a complete newspaper, including a large variety of the usual displayed advertisements, entirely discarding the ordinary movable type of Caxton. Even a practical printer would be unable to discover the absence of the use of type, except that he would be charmed with the clearness and sharpness of the impression which such an entirely new equipment had given.

As is well known, the Intertype machine ("the Better machine"), like the Linotype, produces a line of matrices from which a line is cast. Originally this principle was confined to ordinary text matter, but has now been extended to the larger types necessary for general advertising matter, in which the Intertype has made a great advance. The other machine, the Ludlow, whilst adopting the same principle, uses matrices set by hand instead of by a keyboard as in the first-named machine.

The oil production at Baku in July amounted to 266,000 tons, against 254,000 tons in June.

The traffic receipts of the Suez Canal from August 12 to August 18 amounted to 3,070,000 francs, as compared with 2,450,000 francs for the corresponding period of the previous year.

THE
NORTH-WEST TANNERY
COMPANY, LIMITED.
CAWNPORE, INDIA.
Telegraphic Address:—"LEATHER, CAWNPORE."

We are the Largest Manufacturers in India of—

SADDLERY, HARNESS, BAGS, TRUNKS AND TRAVELLING REQUISITES.

PRICES CHEAPER THAN IN ENGLAND.

Fully Illustrated Catalogues sent free on application.

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Stock and Share Markets.

TONE GENERALLY GOOD.

Anglo-Persians a Feature.

(From Our Own Correspondent.)

LONDON, Tuesday Morning.

It has been a week of vicissitudes. While the uncertainty over the Reparations question lasted, a very dull tone prevailed and business was restricted to the smallest dimensions, prices tending to sag in certain directions, the tension being increased by the pending pre-war settlement. As soon as the news of the arrangement arrived at by the Reparations Commission was known, however, the atmosphere became almost buoyant in comparison to what it had been, and anxiety over the settlement disappeared—and, as the event showed, justifiably.

With the settlement out of the way and the German crisis over—for the time being, at any rate—it would have taken something quite out of the common to affect prices adversely, and the Greco-Turkish developments failed to cause more than a ripple of interest, except in the Foreign market. But while the renewed fighting has not been a "bear" point, there is no doubt whatever as to the effect of a settlement—that is, a settlement in the Near East—on the markets. It would be a "bull" point with a vengeance, marking, as it would, a very great advance towards the return of normal conditions, and when that day arrives the markets are likely to be very buoyant indeed.

Gilt-Edged Improving.

Needless to say, gilt-edged descriptions were seriously affected by the adverse conditions in the early part of the week, and prices declined sharply. A much better tone developed at the week-end, and yesterday the market was quite cheerful. Consols are 57⅜ xd, which is about the same as the previous quotation. War Loan Fives at 100¼ are 7-16 up, while the Conversion Loan is up to 74⅛, a rise of ⅞. Indian stocks are about the same, the 7 per Cent. stock being 116½ xd, while the 3½ per Cent. stock is 68¼ xd and the 3 per Cent. stock is 57¼ xd.

There have been some fluctuations in the Foreign group, but here, too, the market closed yesterday on a decidedly firm note. French stocks have hardened somewhat, War Loan Fives being 1½ up at 35½, while the 4 per Cents. at 28¼ show a gain of 1⅜. German 3 per Cents. have improved slightly as a result of the settlement of the Reparations question, and at 1 9-16 are ⅛ up. Italian Rentes are unchanged at 21. Turkish Unified, after weakening somewhat, have hardened, and at 34½ are only ½ down on the week. Greek securities have been dull, but they have not been affected by the adverse developments to the extent that might possibly have been expected. In Russians the 4 per Cents. are ¼ up at 6½, the 4½ per Cents. are unchanged at 6, but the 5 per Cents. are a point down at 9½. South American securities have been quite bright. Brazilians have displayed strength, and Argentines have been firm, while Peruvian Government 5½ per Cents. have been quite a feature at 93.

Industrials Firm.

After a somewhat doubtful opening the week-end has seen the development of much brighter conditions in the Industrial group. Business is still on a very restricted scale, however, and it is only in certain directions that buoyancy has been in evidence.

Tobaccos have again been in fair request, with Bats 9d. up at 89s. 3d., while Imperial Tobaccos are 6d. lower at 69s. Textiles have met with a somewhat better demand, Courtaulds rising 1s. 3d. to 53s. 3d., while Listers have firmed up to 25s. 6d. Coats have eased off a trifle, and are 9d. lower at 67s. 9d. There has been little doing in Iron and Steel descriptions, and prices have weakened. Armstrongs are 9d. down at 15s. 6d., Vickers are 3d. lower at 11s. 9d., while Guest Keens are 6d. down at 34s. 6d. In Indian railways Bengal and North-Western are 140, at which they are ½ up, Bombay Baroda are 94¼, and Madras and Southern Mahrattas are 104¼.

A quiet tone has ruled in Shipping descriptions. P. and O. deferred are 2 up at 307, Cunards are unchanged at 20s., while Furness Withys are 3d. lower at 33s.

Oils Better.

Considering the conditions that have prevailed during the week the tone of the Oil market can only be described as surprisingly good. The market closed yesterday, indeed, on quite a buoyant note, Anglo-Persians being a special feature, rising to 6¼, a gain of ¾, on the general prospects of the company. Burmahs also improved, and at 5¾ are 3-16 up. Mexican Eagles have been in improved request, and are ¼ up at 3¼. Shell Transports have been a good feature, closing at 4 9-16. In Trinidad issues Apex are 1-32 lower at 2 1-16, Centrals are 1 15-16, a decline of ⅛, while Leaseholds are unchanged at 1¼.

Among Egyptians Anglo-Egyptian B are the same at 1 7-16, while Oilfields of Egypt are again lower at 2s. 6d., a decline of 6d. The Roumanian group has not shared in the buoyancy of the market, and shares are slightly easier. Roumanian Consolidated are 1s. 3d. down at 15s. 6d., Phœnix are 3d. lower at 27s. 9d., Steaua Romanas are unchanged at 10s. 3d., while Dacia Romanos at 13-16 are 1-16 lower. Two reports will be forthcoming from this group shortly, and I shall be surprised if they do not impart a much brighter tone to the market.

Banks Steady.

Banking descriptions have been fairly firm. Chartereds are 18⅛, at which they are 1-16 lower, National of Indias at 43¾ are unchanged, P. and O. Banks are 14⅜, a gain of ⅛, while Bank of British West Africas are the same at 4¾.

In Egyptian securities Aboukirs are unchanged at 20s. 6d., Beheras remain at 8, Egyptian Markets are the same at 21s. 6d., Gharbieh Lands at 1 3-16 are 1-32 up, while New Egyptians are 3d. down at 23s.

Rubbers Dull.

As was only to be expected, a very dull tone has ruled in the Rubber market. Business has been on a most restricted scale, and the wonder is in the circumstances that prices remain as steady as they do.

The approximate field gross production of the Steaua Romana Co., Bucharest, for the month of July was 19,170 tons.

Import duties on all kinds of wheat, buckwheat, rye, barley, oats, and maize imported into Yugoslavia have been withdrawn as from August 18.

The exportation of barley, vetches, dried and salted fish, semolina and macaroni, from Turkey is now permitted by the Ottoman Government.

According to the *Moniteur du Pétrole Roumain*, Roumania's oil output in the first half of 1922 was 663,385 tons, against 550,463 tons in the first half of 1921.

The Imperial Merchant Service Guild have made representations to the Foreign Office concerning the light of Mocha, in the southern part of the Red Sea, which has been extinguished since 1916.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97.15-32
Athens	Drachmae to £...	25.22½	157-165
Belgrade	Dinars to £	25.22½	390-400
Berlin	Marks to £	20.43	6,150-6,750
Berne	Francs to £	25.22½	23.44 23.52
Bombay	Sterling to Rupee	24d.	15.$\frac{9}{16}$
Brussels	Francs to £	25.22½	60.15-60.95
Bucharest	Lei to £.....	25.22½	601-645
Calcutta	Sterling to Rupee	24d.	15.$\frac{9}{16}$
Constantinople	Piastres to £ ...	110	730-750
New York	Dollars to £.....	4.86 2-3	4.46½-4 47
Paris	Francs to £	25.22½	57.00-57.75
Prague	Kronen to £.....	24.02	129-137
Rome	Lire to £	25.22½	101½-103
Sofia	Leva to £	25.22½	770-820
Teheran	Krans to £	50	51½
Vienna	Kronen to £.....	24.02	320.000-335.000
Warsaw	Marks to £.....	20.43	36,000-39,000

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up - - - - - - 5,000,000
Total reserves as per December 31st, 1920 53,200,000
Premium Income during 1920 - - - 28,300,000
Amounts insured of Life Branch exceed 150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

The traffic receipts of the Egyptian Delta Light Railways for the week ended August 10 amounted to £E7,601; total for the year £E102,799. For the corresponding period of last year receipts amounted to £E10,317; total for the year £E118,994.

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COMPANY MEETINGS.

FURNESS, WITHY & CO.

Proposed U.S. Shipping Legislation Criticised.

The thirty-first annual general meeting of Furness, Withy and Co., Ltd., was held on August 31 at the registered office of the company, Furness House, Leadenhall Street, E.C.

Sir Frederick W. Lewis, Bart., presided, and was supported by the directors of the company.

The Secretary read the notice convening the meeting, and Mr. Ralph T. Warwick (of Messrs. W. T. Walton and Son) read the auditors' report.

Sir Frederick W. Lewis, Bart., in moving the adoption of the report and accounts, said: When I addressed you last year I indicated that a difficult period lay ahead of us, and I think everyone who knows anything about shipping will agree that the past twelve months have been just about as depressing as they well could be. I think, therefore, we may congratulate ourselves upon the results shown in the accounts before us. Naturally, the figures are reduced in comparison with previous years, the profit including the carry-forward being £858,554 19s. 4d., as against a corresponding figure of £955,848 4s. 6d. last year. This is the net profit after charging up all expenses and making provision for taxation. After allowing for the dividend on the preference share capital, and for the interim dividend already paid on the ordinary shares at the rate of 5 per cent. per annum, we have transferred £200,000 to general reserve, and I will submit to you at the close of my address a resolution that a bonus of 5 per cent., free of income-tax, be paid to the ordinary shareholders, making a return for the year of 10 per cent., free of income-tax.

I have on many occasions, both in my capacity as chairman of a number of representative British shipping companies and as President of the Chamber of Shipping of the United Kingdom, made a point of explaining what I conceive to be the attitude of British shipping towards the United States Mercantile Marine. Yet I am afraid that attitude is still misunderstood in certain quarters, as I am repeatedly hearing reference to the propaganda which it is alleged British shipping interests are directing against the growth and development of the United States Mercantile Marine. I desire to state publicly and emphatically that there is no such propaganda on the part of British shipowners, and any reports to the contrary are calculated to create an unfortunate atmosphere. We appreciate to the full the circumstances under which the United States became possessed of its present mercantile fleet, and because of these circumstances we have watched with sympathetic interest the difficulties with which they are confronted in their endeavours to turn a war-time product into a commercial asset instead of the liability it now is. But just as the United States, having acquired its vessels during the war, cannot be expected to scrap them at the end of the war, so we, having by the work of generations built up a large mercantile marine before the war, cannot be expected to give up and sacrifice our trades after the conflict is over.

We have these definite conditions to face, that Great Britain has no increase in her mercantile marine as compared with pre-war, while the United States has increased in ocean-going shipping from under 2,000,000 to 12,500,000 gross tons. That problem seems to me to be only capable of solution by friendly co-operation with the object of increasing the trade of the world.

The legislation that is now being considered in the United States would entirely destroy the principle upon which the present relationships between the mercantile marine of the British Empire and the United States is founded, and it certainly appears to be inconsistent with the spirit of the Washington Conference. As I have said, I do not think any stranger has the right to interfere in a question of a nation's domestic policy, and consequently I have never heard any British shipowner so much as suggest that the United States is not entitled to grant a State subsidy to its shipping, if it is considered that this is the best method of establishing its mercantile marine. But the proposals go a great deal further than this, and contain many discriminatory clauses which will be inimical to British shipping interests.

British shipping has all along been prepared to welcome the American merchant marine, and to proceed along lines of friendly co-operation and friendly rivalry, but that spirit must be reciprocated if it is to be enduring.

The report and accounts were unanimously adopted and the bonus of 5 per cent. agreed to. The retiring directors were re-elected, and after a vote of thanks to the Chairman and the staff, the proceedings terminated.

AFRICAN AND EASTERN TRADE CORPORATION.

The Company's Position.

Mr. J. H. Batty (chairman of directors), presiding over the thirty-fourth ordinary general meeting of the African and Eastern Trade Corporation, Ltd., which was held on September 1 at the Banqueting Hall of the Exchange Station Hotel, Liverpool, in moving the adoption of the report and accounts, said the total of the authorised capital was not altered from that of last year, viz., £13,000,000. The 5,000,000 15 per cent. cumulative preferred ordinary shares were now changed, and were shown as "shares authorised but not issued," in accordance with the special resolution confirmed on August 4; the rights to be attached to these shares were to be determined before or at the time of issue. There was a small increase of £14,862 in the ordinary shares, which now stood at £3,560,368, in connection with the completion of previous agreements, and the acquisition of a small concern to ensure the supply of packing cases and boxes required for A. J. Caley and Son and other subsidiary companies. The next item of importance on the debit side of the balance-sheet was sundry creditors, £2,417,208 14s. 2d.; included in this was about £1,500,000 for contingencies, excess profits duty, and income-tax adjustments, and when the final settlement with the Government was made this should show a corresponding decrease. The advances by bankers, £490,275 4s. 10d., was a fluctuating amount. The whole of the company's assets were free from encumbrances. They had during the year, when conditions were most difficult, provided the moneys required to take up their commitments, including the payments on the construction of Africa House, without occasion to resort to the hypothecation of properties, produce, or merchandise. Whenever they required help in that direction their bankers had assisted them with a readiness which they most cordially appreciated, and he thought he could assure them that they continued to enjoy their full confidence. There was a new item, allied companies £139,424 16s. 6d., consisting of internal adjustments between the subsidiary and parent companies, and these were liable to fluctuation. The depreciation fund showed an increase of £36,687 3s. 4d. The insurance fund was increased by £10,618 2s. 1d., which was the profit on the underwriting by the company during the year. General reserve stood at £3,220,045 8s. 8d., the balance remaining after transferring £1,750,000 to profit and loss account and writing off £1,500,000 from investments. On the credit side the value of buildings, lands, steamers, etc., was £972,849 5s. 4d., an increase of £265,305 0s. 11d., mainly explained by the transfer of certain properties of subsidiary companies, the completion of one new bar steamer, another in the course of construction, and properties purchased in other markets than West Africa. The properties in London and Liverpool showed an increase of £201,910 8s. 6d., which was accounted for by the additional expenditure on Africa House, Kingsway, London. He thought they would all agree with him that it was not the time to consider selling a property of that kind even if it was decided to do so. The stocks of goods, produce, and debts in Africa, U.K., and elsewhere showed a decrease of £790,397 2s. 1d., as compared with last year. Produce in transit and in store in U.K. and elsewhere was somewhat less than last year. Sundry debtors and payments in advance £252,884 1s. 10d., and advances to allied companies £2,638,424 13s. 4d., would be very materially reduced when E.P.D. and income tax adjustments were fully completed. Trade conditions in 1921 throughout the world were disastrous, and West Africa was still suffering from over-taxation and the natives were discouraged. The abomination of the export duties was having a very detrimental effect on trade in the British West African colonies, and they were determined not to rest until they got these duties removed altogether. Arrangements had been made for Major-General Grey and Mr. A. A. Cowan to visit West Africa shortly. During the year the Corporation entered into agreement with the Société Française de Petrole, Ltd., for the option of four concessions in the district of Half Assinie, in the Gold Coast Colony, comprising an area of about 150 square miles. The directors, wishing to show their sympathy with the shareholders in the unfortunate results of the year's trading, suggest that the amount of directors' fees for this year should be £1,500 instead of £3,000.

Mr. Robert Miller seconded, and the resolution was unanimously adopted.

The retiring directors, Messrs. T. Rowland Hughes, J.P., H. C. Hutchinson, J. Pickering Jones, and M. H. McNeill were re-elected, and the auditors (Messrs. Harmood Banner and Son) reappointed. A resolution fixing the directors' fees at £1,500 was also adopted.

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SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

CONSTANTINOPLE, August 14.

Flour.—In this market prices tend to weaken as a result of the large stocks. On the other hand, the latest reports from New York speak of an improvement. The arrivals have been 145 tons of Bulgarian and 556 tons of American. Quotations (per sack of 63½ kilos): Nelson, Ps.850; Goldstar, Ps.820; Apollon, Ps.700; Durum, Ps.710; native flour, Ps.650-675 per sack of 72 kgs.

Wheat.—632 tons have arrived from Bulgaria.

ALEPPO, July 31.

Imports: The approach of the Mohammedan holidays has imparted some activity to the market in manufactured goods. On the other hand, the situation in Anatolia has tended to have more and more demoralising effects. Imports in general have ceased. A marked rise in the price of colonial produce being recorded in Europe, prices here have risen, but the consumption is restricted to the needs of the town.

Exports.—There has been great activity as regards washed wool, which is in demand for America. 1,500 bales have been consigned to that destination via Alexandretta. The demand has resulted in a rise of 10 per cent. on the prices of the previous month.

ALEPPO, August 8.

It becomes more and more evident that the crops of cereals are good. Harvesting is going on actively, also threshing. As a natural consequence prices have begun to fall.

HOMS, August 8.

The harvest proceeds normally. The crop of cereals in the neighbourhood of Homs is estimated at half a good normal crop. The fall in prices and the increase in expenditure have placed the farmers in a precarious position. The reduction in the cost of rail transport will remedy this state of things to some extent.

The crop of silk has been very good. The crop of wool has been satisfactory both as regards quantity and quality. The rise in the price of this commodity on the European markets, coinciding with the rise in the European exchanges, has brought about a strong rise in the markets of Homs and Hamah. The *rotol* of unwashed wool, which stood at 15 piastres in April, had reached 28 piastres at the end of June.

Generally speaking, there have been no notable changes in the economic situation. Imports of foreign merchandise have not tended to increase, and arrivals of colonial produce are limited to the amount necessary for the needs of the district during the month. Business is restricted in cotton goods and manufactures generally, for which there is little demand. On the other hand, construction materials are arriving in large quantities to meet the needs of the numerous works that are in progress.

Exports of cotton tissues for Anatolia viâ Mersina tend to increase. Some lots have been consigned to Mersina at remunerative prices. On the other hand, exports of silk tissues for Egypt have decreased.

It is estimated that there are about 1,000 motor-cars in Beyrout and the immediate neighbourhood.

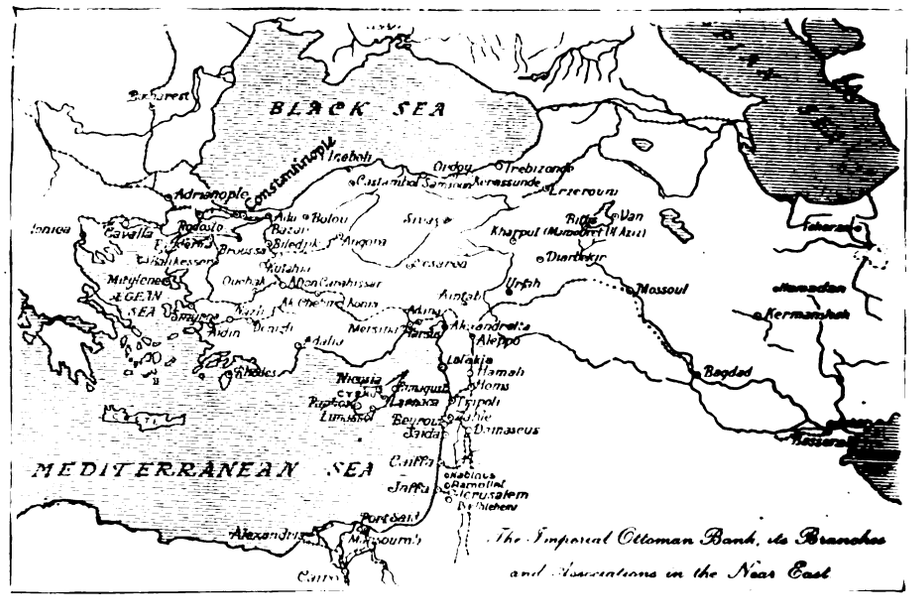
It the first five months of this year 900 marten and 4,700 fox skins were exported from Roumania.

There is a growing market for writing paper and stationery in Palestine.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



CONSTANTINOPLE.

L. STEEG, Director-General.
Lt.-Col. J. PROCTER, Director-General-Adjoint.

Messrs. P. REDON, Director
B. KERESTEDJIAN
J. UNGAR
} Sub-Directors.
DJEVIAD BEY.
HAMID BEY.
NOURY BEY.

General Committee.

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THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
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LORD ORANMORE AND BROWNE, K.P., P.C.
LIEUT.-COL. SIR ALBERT STERN, K.B.E., C.M.G.

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JEAN BOISSONNAS.
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BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

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Shipping Intelligence.

ROUMANIAN SERVICE TO EGYPT.

(*From Our Own Correspondent.*)

BUCHAREST, August 23.

The passenger and cargo boats of the Service Maritime Roumaine, which since the Armistice have been plying only between Constantza and the different Levant ports, will from next month extend their traffic to Alexandria, as before the war.

GROWTH OF GREEK MERCHANT SERVICE.

In reviewing the work accomplished by the Greek mercantile marine in 1921 it must be borne in mind (says Mr. Vice-Consul Watkinson in the recently issued annual report on Greece) that the country has throughout the year been at war, and has been suffering from considerable financial difficulties. The vitality displayed by the merchant service is, therefore, all the more remarkable, and the efforts of the Greek shipowners are deserving of the greatest praise from their Government.

The Greek merchant fleet has increased from 200 vessels at the end of 1918 to 513 ships at the close of 1921. Since the Armistice the following have been purchased or built:—323 ships (548,000 tons) and 548 sailing vessels (90,493 tons). Twelve German vessels of a total tonnage of 45,181 tons have also been handed over to the Greek Government during 1921 in accordance with the Peace Treaty between Germany and the Allied Powers and 17 more vessels are to follow later. Deducting 10 ships (15,000 tons) and 40 sailing vessels (3,000 tons) representing casualties and sales to other countries, the strength of the Greek mercantile marine on January 1, 1922, is found to be 513 ships of a net tonnage of 713,000 tons and 1,148 sailing vessels of a net tonnage of 202,493 tons.

Port of Piræus.

The bulk of the local trade in Greece is between Piræus, Salonika, and the islands. The great distributing centre for imported goods is now Piræus, though the revival of Yugoslavian prosperity has given a considerable impetus to the activities of Salonika.

The port is well protected by nature; in parts of the harbour, where large vessels discharge, the depth is 32 ft., the minimum depth in the inner harbour being 25 ft. The channels by which vessels enter and leave the port are 45-48 ft. Ocean-going steamers are unable to lie alongside the quays, and the traffic of the port is conducted by lighters. The Troumba Wharf, used by the Government only, accommodates three vessels up to 5,000 tons and drawing not more than 24 ft. of water. A scheme for enlarging and deepening the port has for some time been under the consideration of the Greek authorities. There are no dock railways, but the termini of the Larissa and the Peloponnese Railways are situated close to the quay.

There is, unfortunately, always a considerable amount of congestion in the port. The quay space is altogether inadequate, and labour has been somewhat disorganised during last year by strikes. Goods are also left for months in the Customs, where the organisation is inadequate to cope with the accumulation of goods in the limited accommodation at their disposal. The schemes for improving the port also comprise a considerable increase in the existing warehouse accommodation.

The traffic receipts of the Smyrna-Aidin Railway for the week ended August 26 amounted to £10,427.

ANCHOR LINE

First-Class Passengers only.

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar & Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.
FITTED WITH ELECTRIC FANS.
RECOGNISED BY INDIAN GOVERNMENT.

Passenger sailing dates:—

Massilia, Sept. 8.	Castalia, Nov. 21.
Elysia, Sept. 20.	Scindia, Dec. 6.
Circassia, Oct. 20.	Massilia, Dec. 22.
Olympia, Nov. 7.	

ANCHOR LINE (HENDERSON BROTHERS), LTD.,
16, GRACECHURCH STREET, LONDON, E.C.3.

NEW BLACK SEA STEAMSHIP SERVICE.

A monthly steamship service has been inaugurated on the Black Sea by the Lloyd Triestino Company, according to a report forwarded by the Commissioner in Constantinople of the Federation of British Industries. This service, which has the approval of the Soviet authorities, is expected to run between Novorossisk, Kertch, Theodosia, Sevastopol, and Odessa.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parenthesis:—

Anchor Line.—S.s. Elysia for Bombay (Liverpool, September 18).

Anchor Brocklebank Line.—S.s. Mandasor for Calcutta (Birkenhead, September 16); s.s. Mahsud for Port Said, Colombo, Madras, and Calcutta (London, September 16); s.s. Mathura for Calcutta (Birkenhead, September 27); s.s. Macharda for Calcutta (Birkenhead, October 7); s.s. Makalla for Port Said, Colombo, Madras, and Calcutta (London, October 10); s.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, October 21).

Bibby Line.—S.s. Yorkshire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, September 13); s.s. Arracan for Rangoon (Middlesbrough, September 27); s.s. Warwickshire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, September 27).

British India Line.—S.s. Margha for Bombay and Karachi (London, September 8); s.s. Madura for Colombo, Madras, and Calcutta (London, September 15); s.s. Malda for Bombay and Karachi (London, September 22); s.s. Domala for Colombo, Madras, and Calcutta (London, September 29); s.s. Nevasa for Bombay and Karachi (London, October 6); s.s. Mandala for Colombo, Madras, and Calcutta (London, October 13).

Clan Line.—S.s. Clan Matheson for Colombo, Madras, and Calcutta (Birkenhead, September 7); s.s. Clan Mackenzie for Bombay and Persian Gulf (Birkenhead, September 8); s.s. Hyacinthus for Colombo, Madras, and Calcutta (Birkenhead, September 21); s.s. Willcasino for Bombay and Persian Gulf (Birkenhead, September 27).

Cunard Line.—S.s. Brescia for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Odessa, Novorossisk, Poti, and Batoum (Glasgow, September 22); s.s. Cypria for Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Liverpool, September 28).

Ellerman Line.—S.s. Gulf of Suez for Genoa, Leghorn, Naples, Palermo, Messina, etc. (Liverpool, September 14).

Ellerman "City" Line.—S.s. City of Brisbane for Calcutta (Birkenhead, September 16); s.s. City of Genoa for Bombay and Karachi (Birkenhead, September 22); s.s. Kalomo for Karachi direct (Birkenhead, September 22); s.s. City of Nagpur for Calcutta (Birkenhead, October 6)

Ellerman's "Hall" Line.—S.s. Trafford Hall for Bombay, Karachi, and the Punjab (Liverpool, September 13); s.s. Kalomo for Malabar Coast ports (Liverpool, September 19); s.s. City of London for Bombay, Karachi, and the Punjab (Liverpool, October 2).

Ellerman's Westcott and Laurance Line.—S.s. City of Alexandria for Gibraltar, Malta, and Alexandria (London, September 9); s.s. Borodino for Malta, Piræus, Salonika, Smyrna, Constantinople, Galatz, and Braila (London, September 9); s.s. Tasso (new steamer) for Gibraltar, Malta, and Alexandria (London, September 20); s.s. Eden Hall for Malta, Piræus, Salonika, Smyrna, Constantinople, Galatz and Braila (London, September 23); s.s. Mardinian for Gibraltar, Malta, and Alexandria (London, October 11).

Glen Line.—S.s. Glengarry for Port Said, Port Swettenham, Singapore, etc. (London, September 7); s.s. Carnarvonshire for Port Said, Port Swettenham, Singapore, etc. (London, September 21); s.s. Gleniffer for Port Said, Port Swettenham, Singapore, etc. (London, October 5).

SULZER BROTHERS, ALEXANDRIA.

SPECIAL BRANCH.

CLEARING, FORWARDING and TRANSIT

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Harrison Line.—S.s. Explorer for Calcutta (Liverpool, September 16). A steamer will sail from Birkenhead on October 26 for Port Said, Port Sudan, Aden, Mombasa, etc.

Henderson Line.—S.s. Bhamo for Port Said and Rangoon (Birkenhead, September 20).

Holt Line.—S.s. Philoctetes for Port Said, Port Swettenham, Singapore, etc. (Glasgow, September 7); s.s. Demodocus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, September 7); s.s. Teucer for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, September 7); s.s. Achilles for Port Said, Port Swettenham, Singapore, etc. (Swansea, September 14); s.s. Agapenor for Port Said, Port Swettenham, Singapore, etc. (Swansea, September 28).

Johnston Line.—S.s. Willowmore for Galatz and Braila only (Liverpool, September 7); s.s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz, and Braila (Liverpool, September 30).

Moss Line.—S.s. Siptah for Gibraltar, Malta, Syra, Piræus, Smyrna, Salonika, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 9); s.s. Amarna for Gibraltar, Oran, Malta, and Alexandria (Liverpool, September 9).

Papayanni Line.—S.s. Assyrian for Algiers, Malta, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, September 16); s.s. Grodno for Melilla, Malta, and Alexandria (Liverpool, September 16).

P. and O. Line.—S.s. Perim for Colombo, Madras, and Calcutta (London, September 9); s.s. Delta for Bombay (London, September 9); s.s. Kashmir for Bombay (London, September 22); s.s. China for Bombay (London, September 29); s.s. Magoya for Colombo, Madras, and Calcutta (London, October 6).

Prince Line.—S.s. Scottish Prince for Tunis, Malta, Alexandria, and Syria (Manchester, September 16); s.s. Black Prince for Tunis, Malta, and Alexandria (Manchester, September 30); s.s. Stuart Prince for Malta, Alexandria, and Syrian Coast (London, September 30).

COMPANY NOTES AND REPORTS.

Alliance Bank of Simla.

The accounts of the Alliance Bank of Simla for the year to June 30, 1922, show that to meet the losses and doubtful debts which have been incurred, the directors have appropriated a reserve of Rs. 44,00,000. By this means the whole of such doubtful debts have been fully covered. An interim dividend of 7 per cent. has been paid, but a final dividend has been passed. The head office is being transferred from Simla to Calcutta.

Darjeeling Himalayan Railway.

The accounts for the year to March 31 last show balance of net earnings, after providing for debenture interest and estimated payment due to Government and other items, of Rs. 4,02,115; brought in, Rs. 3,13,820, plus amount for special expenditure debited to reserve subsequently written back, Rs. 30,000; total, Rs. 7,45,935. Interim dividends have been paid of Rs. 6 per ordinary share, Rs. 1,05,000, and Rs. 2.8 per preference share, Rs. 1,09,375, leaving Rs. 5,31,560. The directors recommend further dividends of Rs. 6 per ordinary share, Rs. 1.05,000, and Rs. 2.8 per preference share, Rs. 1,09,375, carrying forward Rs.3,17,185.

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE

LIVERPOOL: Cunard Building, Pier Head.
LONDON, E.C.2: 51, Bishopsgate.
OFFICES AND AGENCIES EVERYWHERE

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Steam Roller.—The Director-General, Main Roads and Bridges Department, Cairo, invites tenders for the supply of one 10-ton compound steam roller. September 20.

Oils, etc.—The Director of Stores, Frontier Districts Administration, Arsenal, Alexandria, invites tenders for the supply of oils, paints, varnishes, and consumable stores, such as marine articles, ropes, locks, nails, leather, etc. October 10.

Coal Tar.—The Director-General, Cairo Tanzim Department, invites tenders for the supply of 300 tons gross of refined coal tar. Delivery to be made before December 15. September 28.

Switchboard, etc.—Tenders are invited by the Chief Electrical Engineer, Electrical Service, Ministry of Public Works, Cairo, for the supply and installation of a switchboard and a system of feeders in armoured cable for works of the Palais de Ras el Tine at Alexandria. September 11.

Bulgaria.

Tubes.—The Secretary in Charge of Commercial Affairs at Sofia reports that the Bulgarian Directorate of Railways and Ports invites tenders for the supply of 2,500 weldless locomotive fire tubes 5,000 m.m. long, assorted; 1,500 tubes, 46 by 52 m.m.; 500 tubes, 39 by 45 m.m.; 500 tubes, 44 by 50 m.m.; 800 weldless iron boiler tubes, assorted, 200 each, 70 by 76 by 1,055 m.m., 54 by 60 by 1,500 m.m., 72 by 78 by 1,100 m.m., 64 by 70 by 1,550 m.m. The estimated value of the contract is 1,250,000 leva, and it is understood that the tenderers must deposit a sum equivalent to 5 per cent. of the amount of the offer as a guarantee, which in the case of unsuccessful tenderers will be returned after the adjudication has taken place. September 18 (D.O.T.).

Telephone Material.—The Bulgarian Directorate of Posts, Telegraphs, and Telephones at Sofia invites tenders for:—(1) The supply of cables and other material, and the transference of the existing underground cables to the new telephone exchange. (2) The supply of the material and the work involved in the extension of the network of underground cables. (3) The supply of the underground and armoured cables, including the runnings of the cables through the tubes as well as effecting their connection to the boxes and the ends of the cables to the exchange, etc. This section also deals with the supply of lightning conductors with aerial cables, and other material. (4) The supply of iron terminal standards with cable racks (main distribution poles). Tenders must be presented in Sofia by October 16 (D.O.T.).

India.

Axles, Cranes, Bellows, etc.—The Great Indian Peninsula Railway Company invites tenders for the supply of straight axles (forgings and crank axles—machined), steel tyres for carriages and wagons, rolled steel disc or spoke wheels and axles and axle forgings, helical and volute springs, laminated springs, axleboxes, water cranes, bellows. September 12.

Sleepers, Cotters, etc.—The Madras and Southern Mahratta Railway Co., Ltd., invites tenders for the supply of fittings for pot sleepers, viz., 436 tons wrought iron tiebars, 16¼ tons wrought iron cotters, six tons wrought iron gibs. September 12.

Steel Sheet Piling.—The Calcutta Corporation invites tenders for the supply of 80,000 lineal feet of light section steel sheet piling of various lengths; also for the supply, delivery, and erection of a steel-screw pile jetty on the river bank at Pulta, near Calcutta. Tenders for the former close on October 9, and for the latter on October 10.

Locomotives.—The South Indian Railway Company invite tenders for the supply of: 1. 46 metre gauge locomotives and six locomotive boilers. 2. 108 metre gauge wagons. 3. Bridgework. October 8.

Irak.

Clothing, etc.—The Ministry of Defence is inviting tenders for the supply of: (1) Clothing requirements—including clothing, tailors' tools, grindery, shoemakers' tools, etc. (2) Leather and web accoutrements. (3) Camp equipment: including repair materials, and general camping accessories.

Tenders on the proper form, with all quotations in rupees, must reach the Ministry of Defence, Baghdad, not later than mid-day September 30. The Minister of Defence suggests that tenders be despatched by Air Mail followed by duplicates by post. Wherever possible samples should accompany tenders. (D.O.T.)

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THE NEAR EAST.

No. 592—Vol. XXII. THURSDAY, SEPTEMBER 14, 1922.

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NOTES OF THE WEEK.

Back to Principles.

The time has come for Great Britain to have a policy of her own in the Near East. For the last three years she has adopted a Greek policy, and has wasted much time in trying to persuade France to adopt it as well. The French have refused, and the policy in question has proved a disastrous failure. It does not necessarily follow that the British Government must embrace France's policy, which shows no sign of being other than opportunist and short-sighted; but it is indicated that Great Britain ought to review her whole position in the Near East by herself, and dispassionately. In the past she has been too concerned to make her attitude in regard to Turkey fit in with more important considerations in other directions. As for the moment she has no formidable enemy in Europe, she can indulge in the luxury of adapting her Turkish policy to recognised principles which can be openly avowed and supported with conviction.

A New Orientation.

The principles enunciated during the Great War or tacitly accepted as the British aims in that struggle offer a satisfactory basis for the new policy. Turkey's capacity for disturbing the peace of the world by misgoverning alien populations was to be curtailed as far as possible, and to this end it has been found necessary and practicable to cut off her Arab dominions. It was only after the Armistice between the Allies and Turkey that an attempt was made, in peace time, to invent a Greek tract of country that could also be detached from the former Ottoman Empire regardless of the principle of nationality or "Turkish territory for the Turks." The Allies launched the war in Asia Minor, hoping to justify their action; but the scheme failed, and the Turks have gained their point that no Turkish territory shall at this stage be handed over to Greece. Thus the attempted settlement in regard to both Smyrna and Thrace goes by the board, and there must be a fresh demarcation of the northern littoral of the Ægean. At the same time the contention that the waterway connecting the Mediterranean and the Black Sea must always remain open holds good, and the Allies can enforce this point, settled by the Great War, with a clear conscience. On this basis a new orientation of British policy may possibly lead to the establishment of friendly relations with Turkey in accordance with Great Britain's imperial interests. The future, after that stage has been reached, will depend on Turkey's own attitude and behaviour; and Great Britain will be able to face it with the consciousness of having acted correctly.

Greece's Ordeal.

Only those who have consistently protested against the course that Greece has been made to pursue during the last three years at the prompting of the Allies can feel any genuine sympathy with her in her present ordeal. The cynical and ill-informed who endorsed Greece's imperialistic aims, and since the fall of M. Venizelos have schemed to do the maximum harm to Greece by promoting her disunion, may feel annoyed at the failure of their plans, but their only feelings for Greece are conceived in a party spirit. For this reason their advice now should be viewed askance. The first thing that Greece needs to-day is a united people; with that all things may be added to her. Her worst enemies are those who are urging her, *tout court*, to change King Constantine for M. Venizelos. Anyone acquainted with the actual conditions in the country will know that such a course would once more split the people into two hostile camps. It might be well for Greece if she could command again the services of M. Venizelos, but only on condition of such a recantation as he would never agree to make. As things are, the whole people, not merely one man, must work to save the nation, but only one man, as far as anyone can tell, can keep Greece at unity with herself, and that man is King Constantine.

A Satisfactory Start.

The true friends of Greece will hope that no panic measures will dominate the situation in Athens, but that the Greeks will meet their difficulties soberly and unitedly. A satisfactory start has been made by the appointment of M. Triantafylakos as Prime Minister. M. Triantafylakos

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was Greek High Commissioner in Constantinople, and he resigned his post because he was strongly opposed to the late Government's policy of reinforcing the Greek army in Thrace and applying to the Entente Powers for leave to march on Constantinople. The arguments with which M. Triantafylakos sought to deter the Greek Government from its unwise action show that he had a proper appreciation of some of the facts of the Near Eastern situation, and if the promise of statesmanship that he has already given is confirmed in his political office, all may yet be well with Greece.

France and Greece.

We could wish that French policy in the Near East were worthier of a Great Power. It would seem to be conditioned by an insensate hostility to King Constantine, based, as far as can be gathered, on the evidence of a single French representative who was worsted in the duel that he provoked between himself and the Greeks, and who entirely mismanaged the mission with which he was entrusted. In France to-day it is not considered derogatory to launch one false statement after another regarding Greek affairs, in the childish belief that by so doing French interests are promoted. Ephemeral advantages may be secured, but not a single nation in the East, the Turks included, can feel any respect for a Western people who act in this way, and France can hardly suppose that she will always be able to afford the luxury of an anti-British policy in the Near and Middle East. While the French Government has striven to thwart Greece at every turn for the last two years, a French Military Mission has been engaged in reorganising and training the Greek Army, which has now come to grief in Asia Minor mainly owing to the French war material supplied to its enemies. It is now rumoured that the Mission is to be withdrawn by France "on account of the expense involved," but, as the Mission has presumably been a charge on the Greek exchequer, it is not clear where the expenditure has been incurred. All who know Greece can testify to the good work done by the French Mission, and it may be wondered whether Mustapha Kemal Pasha has complained of the extra burden imposed upon him for three years as a result of the French training of Greek troops for ten years or more.

Iraq Frontier Unrest.

Immediately after the drastic action taken by the High Commissioner of Iraq to deal with extremist activities in Baghdad comes the news of a frontier engagement in the Kurdish hills; but it should not be necessary to point out that there is no connection between the political agitation and the tribal unrest, nor can either be used legitimately as an argument against Great Britain's position in Iraq. The political agitation is for the most part directed against the retention of the word "mandate," and not against the presence of the British, although there are inevitably extremists who would like to go "the whole hog." Unrest is second nature to the Kurds, and they must have a longer experience of settled and firm government than they have had so far before any marked improvement can be expected in their general conduct. A significant feature of the trouble on August 31 near Rania, which has led to the withdrawal of the few British officials in the Suleimaniyeh region, was that it was started by a band of Turkish irregulars, who were supported by Kurdish tribesmen. Our Kurdish levies behaved badly, and the small Anglo-Indian force suffered thirty-five casualties in consequence. Trouble in this part of the world must be expected for the present. Peace with Turkey alone would have kept this frontier reasonably quiet; but the British Government has failed to appreciate the strength of the argument, although it has been strongly urged by the British authorities in Iraq. As a result of recent developments in Asia Minor, it has been considered advisable to strengthen the Iraq garrison, which was being reduced.

The Palestine Mandate.

The British Mandate was duly proclaimed in Palestine on September 11, the ceremony in Jerusalem taking place in the presence of Lord Allenby. The Arabs observed the occasion as a day of mourning, and their shops were closed. In the circumstances no other attitude could have been expected. Many of their warmest sympathisers, however, are of opinion that the Arab fears will not be realised, and that the Mandate will prove not only tolerable, but also attractive in working, if they will consent to give it a chance. As nothing could be more foolish from the Arab point of view than the policy agreed upon by the Nablus Congress, it is satisfactory to learn that a prominent Arab paper calls attention to its weakness from a financial point of view. It is easy to protest and boycott at other people's expense, and we hope that the Arab fellaheen will not allow themselves to be exploited by a handful of townsmen.

Lord Reading and the Legislature.

Lord Reading's address at the opening of the Simla legislative session, the text of which was made available in this country with commendable promptitude, strikes us as an adequate pronouncement on an occasion of some importance. We, at least, cannot joint in the criticisms evoked by it in certain circles in India, for its principal points have been frequently urged in these columns, and we hold very strongly that at the present juncture it is essential to bring home to Indian politicians the true facts of a position which they have either failed to grasp, or are reluctant to acknowledge before the public. The actual intentions of Parliament, as expressed in the preamble of the Act of 1919, the need for evidence that Indians are ready and able to work the constitution in accordance with those intentions, and, most of all, the importance of developing a genuine electorate out of the amorphous masses of the people, all these are commonplaces to the serious student, and, if their enunciation annoys practical politicians, as appears to be the case, the only course is to go on repeating them until annoyance gives place to comprehension.

The Loss of the "Egypt."

The findings reached by the Wreck Commissioner, who inquired into the loss of the Egypt, were uncomfortable reading to those with whom the P. and O. is a household word. The company's regulations were adequate, but the machinery for enforcing them was not effectively worked. The discipline of the crew was consequently defective, and the defect extended to all ranks, with the result that unnecessary loss of life occurred. We have no doubt that the company has already taken all measures necessary to remedy these defects, and for readers in India the most immediate interest of the findings is the portion which relates to the conduct of the lascars, stokers, and Goanese stewards. "Confusion, bordering on panic," is the verdict as regards a considerable portion of these classes, whose actions can be accounted for only by lack of discipline and proper leading. This part of the Commission's Report may be commended with confidence to the ardent advocates of the immediate "Indianisation" of the Army. The crucial question there is the ability of Indians to lead the men of their own nation; their

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weakness in this matter is established by the verdict of at least four centuries; and until it is remedied Indianisation must proceed slowly, or "confusion bordering on panic" will be the inevitable result in times of stress.

Sir Pertab Singh.

By the death of Sir Pertab Singh India has lost one of the small number of outstanding leaders of the last half-century, and a man who was known and honoured throughout the British Empire. To most people his fame was that of the soldier, and, on a different plane, the sportsman, but his most valuable work was done as an administrator in the impoverished and backward States which he governed for so long. He was not adept in the art of judicious self-advertisement, which so many modern administrators have cultivated with success, and his work was done in regions where the special correspondent has not yet penetrated. His achievements are therefore not widely known, but they suffice to stamp him as one of the noble band of soldier-administrators who have from time to time brought peace and prosperity to one region or another of a country which asks for little more.

Central Europe.

For a moment the situation in Austria threatened somewhat ominously the peace of Central Europe. After its vain appeals to the Entente Powers for immediate action, the Austrian Government made an individual application to Italy who showed unexpected readiness to meet the request half-way. In the meantime reports were current that Yugoslavia, with or without the support of Czecho-Slovakia, was preparing to move troops to Austria with a view to being prepared for all emergencies in the event of the complete financial collapse of that country. The Austrian request became virtually an appeal for protection against Yugoslavia, which Italy at once promised. But the Yugoslav Government has denied that it was making any military movement against Austria, and the Italo-Austrian understanding can be confined to the economic sphere in the form of a customs and monetary union. The strengthening and broadening of the alliance between Czecho-Slovakia and Yugoslavia, however, are exercising the Italian mind and must almost inevitably lead to a counter-movement, unless all the States concerned realize how much better their interests, jointly and individually, will be served by economic co-operation than by political antagonism.

THE WEEK AT HOME.

Home Politics and Ireland.

Home politics have been dead during the week, and there is no sign of their revival. One hears nothing of autumn campaigning, and our statesmen seem for once to have lost their tongues. Nobody is a penny the worse for this unaccustomed silence, and nobody would mind very much if things remained in this condition for some time.

If anybody wants excitement, he has only to go across to Ireland, and he will have it in abundance. The Irish Parliament has at last met, several months after the date originally fixed, and the first and apparently the only business it has done was to suspend a member—the notorious Mr. Ginnell—on the opening day. It was rumoured during the week that Mr. de Valera had been caught and killed, but there was no truth in the report.

The Air Race.

More exciting than home politics was the air race round Britain, from Croydon to Glasgow via Birmingham and back again via Bristol. The winner only won, so to speak, by a neck; but more important than the times or the incidents of the race was the fact that out of twenty-odd starters eleven competitors completed the course, and no accident of any kind occurred. That in itself is sufficient indication of the safety of present-day flying.

But the aeroplane is enlarging its scope every week. The service to Paris, which has been running steadily for the last three years, is now augmented by a second service to Brussels, and a third to Berlin via Amsterdam, the latter to be, it is hoped, merely the first stage of an air mail service to India. This may take a little time to arrange, but it is hardly likely to be more than a year or so before it is in operation; and once that is arranged, it will be no long time before Australia presses for an extension to Sydney.

The aeroplane manufacturing companies are still in difficulties, but the prospect is far more hopeful than it was a few weeks ago for the development of the industry.

The Trade Union Congress.

There was a great deal of talk at the annual meeting of the Trade Union Congress last week, but, unless the reporters have done it a grave injustice, it was not very fruitful nor constructive, and some of it was merely of the "to hell with the capitalist" variety, which does not carry anybody anywhere. It was admitted that the plans for a confederation of all Labour unions had broken down, and that nothing will induce the unions to give up their autonomy to a Labour dictator; at the moment, apparently, there is no intention of repeating the abortive Triple Alliance experiment. The unions reported a grave loss of membership, a million and a quarter out of six million members having resigned, and the tone was, therefore, rather *piano* throughout. There were some political discussions and resolutions, but these seem to have been perfunctory.

The British Association.

This year's meeting of the British Association was held last week at Hull, and the usual variety of papers was read. Perhaps the most generally interesting was Sir Charles Sherrington's presidential address on "Animal Mechanism," which was absurdly attacked by the *Daily Express* as "Science abolishing the soul." It discussed the scope and difficulties of the new physiology, and the

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part played by nerves and the cerebral cortex; but it avoided the philosophical implications of these discoveries, and can, therefore, hardly have offended the weaker brethren. A few years ago, one imagines, the exponents of the vitalist school would have repudiated this mechanistic view, but the vitalists are rather under the weather just now, and Bergson, the protagonist of that view, is more popular in mystical and philosophical circles of the idealist and Hegelian variety than in strictly scientific discussions.

Botulism.

An inquiry has been held into the death of several people at a Scottish hotel recently from eating sandwiches prepared from a pot of Lazenby's wild duck paste. Considerable alarm was caused when the news first became known, and this is not likely to be lessened by the facts elicited by the inquiry. Lazenby's are a firm of high reputation, and their factory proved on inspection to be scrupulously clean and efficiently run—the evidence, indeed, was so conclusive that they were exonerated from blame.

Nevertheless, the poison was in the pot, and the conclusion seems irresistible that the danger, although admittedly slight and very rare, cannot altogether be eliminated from these preserved foods. One result of the inquiry has been that the Ministry of Health has arranged for botulus anti-toxin to be kept ready for immediate use at convenient centres throughout the kingdom, in order to minimise the risk of another outbreak.

The Death of Dagonet.

Mr. G. R. Sims, who died last week, has been saluted as "the last of the Bohemians"—although the type survives yet in odd corners. For forty-five years he was the life and soul of *The Referee*—he is said not to have missed a single week's issue—and his "Mustard and Cress" was probably very widely read at one time. It remained a fresh, light, and amusing feature to the end—the last contribution was corrected by him the day he underwent the operation that was to prove fatal—but the vogue had begun to pass, and *The Referee* had probably suffered a good deal from the competition of the new Sunday newspapers of late years. Mr. Sims was, perhaps, even better known as the writer of melodramas, which have been played all over the world. He was a kindly, cheery soul who will be missed.

The Week's Books.

"British and Continental Labour Policy" (Kegan Paul), by B. G. de Montgomery, is an analysis and contrast between the Labour movements at home and abroad. The author points out that "the main restraint on independent Labour representation is the attitude of the workers themselves. In England the workers vote first of all for workers, not—as they do in the Scandinavian countries—for lists. Moreover, it must not be forgotten that the present social order, with all its drawbacks, is still popular among large sections of the working classes. It is characteristic of the present social system in Great Britain that there is no real difficulty for any man or woman of ability, of however humble an origin, to rise from one social class to another. The road to the highest offices and the most exalted social positions is open to every citizen. A social system where everyone would be equal, and where there would be no reward for individual ability and deeds of valour, does not appeal to the British mind." Incidentally, the author comes to the conclusion that as a result of the Russian revolution, the question of nationalisation has, "to say the least, been definitely postponed."

"Anatole France and His Circle" (John Lane), by M. Paul Gsell, is an intimate account of the great French ironist. I quote the following story: A bishop once called on Anatole France. "Monsieur," said the bishop, in a supercilious tone, "I must admit quite plainly that I have not read your novels." "Monsignor," replied France, with sacerdotal unction, "I must confess to you quite frankly that I have not read your charges."

The fourth volume of Colonel John Buchan's "History of the Great War" (Nelson) has now been published, and it forms a good and on the whole singularly impartial record. No excuse is needed for making a somewhat long quotation of the narrative covering the period of March, 1918. "As for Sir Hubert Gough, who suffered most in repute, there was no single flaw in his conduct of the retirement. On the contrary, it was due to him and his staff that Carey's detachment held the gap, and his courage and cheerfulness never failed him. The responsibility for the defeat must be laid upon the British War Cabinet, and principally upon the Prime Minister.

"Mr. Lloyd George saw with perfect clearness one part of the military problem of Britain, but he saw nothing steadily or whole. He realised the folly of a divided command, but his solution was a committee instead of a man; he saw the good prospects before Allenby in Palestine and the propagandist value of a victory there, but he did not realise that while battles were being won in the East the war might be lost for good in the West. There is much to be said in his justification. He had some reason for thinking that the British Staffs were unimaginative and slow to revise their methods. Since, in common with these staffs, he did not foresee the new German battle plan, he might fairly argue that if a huge Allied superiority in the spring of 1917 could not break the German front, no more could Germany's extra 300,000 rifles now win a decision. But he was clearly at fault in leaving Haig so grossly weak when the troops could have been provided.

"Here, again, it is right to distinguish. Mr. Lloyd George could not get troops in large numbers from Britain without raising the age limit; he dared not do that while leaving Ireland exempt, and he was naturally averse to putting his head into the Irish bramble-bush. It is true that when the disaster came he followed the first of these courses with the complete assent of the nation; but it may be doubted whether that assent would have been given so readily without the spectacle of the Somme retreat to compel it. But there were troops to be got elsewhere, troops kept in Britain as security against a mythical invasion, troops with Allenby and in Salonica; and the true charge against the Prime Minister is that when Haig's necessity was made plain he did not discard the invasion whimsy, that he still flirted with Palestinian crusades, and did not do what he did later and bring back every unit that could be spared from the Near East." OCELLUS.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, August 31.

Government and the Outrages.

In connection with the Brown outrage, the Prime Minister, Sarwat Pasha, has addressed a letter of regret to Lord Allenby, in which he assures him that the inquiry is being prosecuted with the utmost energy. At the same time, he complains to him of the manner in which these incidents have been reported to and commented on by the British Press, which, he says, is leading the English public to believe that these outrages are a new phase coinciding with the change in the political status of Egypt. The Prime Minister points out to the High Commissioner that the majority of these outrages have occurred during the period December, 1921—February, 1922, that is to say, before the present Cabinet took office, and he asks his Excellency to take steps to acquaint the British public with the true situation in regard to these outrages and the fact that the Egyptian Government places in the forerank of its duties the discovery of the authors.

This letter has given rise to no little adverse comment. In many quarters, Egyptian as well as European, it is felt that it would have been more dignified had the Cabinet merely addressed a letter of sincere regret to the High Commissioner without going into the genesis of the series of outrages.

Again, the letter is criticised because it has the appearance of wanting to diminish the responsibility which the Egyptian Government bears in this matter and transfer it to the shoulders of those who administered the country in the period between the fall of the Adly Cabinet and the advent of the present one. It is pointed out, and with truth, that there is no comparison between the political situation existing then and now; that, whatever excuse there might have been for anti-British activities before February 28, such excuse no longer exists; that during the early period there was no Egyptian Cabinet, and, consequently, it was exceedingly difficult to take the steps which the situation required in order to stop these outrages; but that since February 28 there has been an Egyptian Cabinet, which, in taking office under the new *régime*, accepted responsibility for the proper administration of the country; and that, although this large number of political crimes affecting the reputation of Egypt still remained undiscovered, no really special steps were taken to deal with the situation until at least three more similar attempts had been made. Even in circles sympathising with the Cabinet in its difficulties much regret is felt that it should have included the reference in question in this letter of regret, for it is regarded as merely begging the question without benefiting the Cabinet in any way.

Finally, the letter is criticised because it would seem to cast a reflection on the good faith of the English correspondents in Egypt. It is, indeed, quite without precedent that the head of the Egyptian Government should appeal officially to the British representative to enlighten the British public on the true facts of the situation in regard to these outrages. In the past it has always been customary for the Egyptian Government, when what it considered were incorrect versions of incidents had been published, either to lay its own version before the correspondents in question or to issue an official *communiqué*, as, in fact, it did only a week previously in the matter of the statements published with regard to Mr. Brown's treatment at the Giza Mudiria. The fact that, on the contrary, it appealed to the High Commissioner to communicate the "true facts" to the British public, coupled with the earlier reference to the accounts sent from Egypt, naturally was regarded as a reflection on the good faith of the English correspondents. It is, however, satisfactory to learn that when this view of his letter was brought to his notice, Sarwat Pasha repudiated any such idea, and officially declared that he had had no intention of questioning the good faith of the representatives in Egypt of the British Press.

Mr. Brown's Protest.

In the meantime, Mr. Brown has addressed an official letter of protest to the High Commissioner. He characterises the *communiqué* referred to above as being contrary to the facts; he gives a detailed description of what took place at the Mudiria, and emphatically declares that the police employed every means in their power to prevent him leaving; and he would appear to make it clear that, even taking the time at which the Mudiria admits having first heard of the incident, there is a period of at least twenty-seven minutes to be accounted for. This conflict of statements requires very serious investigation, and it is to be hoped that a further inquiry will immediately be opened, both in the interests of those who issued the *communiqué* and of the foreign communities, who not unnaturally have been somewhat alarmed by the details of his treatment revealed by Mr. Brown.

The Constitution and Minorities.

The Constitution Commission is at last within sight of a conclusion of its labours. This week it considered the question of the representation of minorities, which it had put off until all the other important points had been dealt with. It has decided to reject the proposal for the provision of guaranteed representation of minorities in the new Parliament on the grounds that there is no need for such guarantee where the nation is united.

As the declaration of February 28 reserved to Great Britain, amongst other things, the protection of minorities, it remains to be seen whether, if the Cabinet leaves the question as it now stands, the British Government will insist on the provision in the new Constitution of a guarantee of minimum representation for the more important minorities, or whether it will content itself with the present decision and reserve to itself the right to intervene, if and when members of any minority appeal for its protection.

There is no need, I feel, for me to deal with the various arguments put forward by both sides; but it has been interesting to note how extraordinarily the interpretation of the position in regard to Great Britain's reservation of the protection of minorities has varied amongst even the most instructed Egyptians, and how illogical and inconsistent some of them have been in their deductions.

Port Said, August 28.

Zaghlul Pasha.

H.M.S. Curlew passed through here last night with Saad Pasha Zaghlul on board. His destination is supposed to be Gibraltar. The cruiser com-

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pleted her passage of the Canal during the night, and few people are aware that Zaghlul Pasha was on board.

[H.M.S. Curlew arrived at Gibraltar on September 3.—ED.]

ROUMANIA.

Bucharest, August 29.

Cabinet Council.

As foreshadowed in my last letter, the last Ministers' Council, which was held at Sinaia on August 24, has decided to convoke Parliament for a short extraordinary session to take place during the first half of October. The chief activity of the Assembly will consist in the readjustment of the Budget in accordance with the present improved financial situation, with a view to allocate part of the budgetary surplus, which will be available on September 30, to a special fund required for the betterment of the State employees' lot. An increase of wages will be granted as from October 1, and will be accorded to all State functionaries, including magistrates, as well as to military officers.

The Prague Conference.

The local Press emphasises the importance of the Prague Conference of States constituting the Little Entente, the main object of which is to exchange views on the questions that will be discussed at the next meeting of the League of Nations, to take place at Genoa on September 4. At Prague the representative of the Little Entente in the League of Nations will be elected. M. Duca, Roumania's delegate, left Bucharest for Prague last Thursday evening, in order to take part also at a preliminary conference, which was held on the 27th between the Foreign Ministers of Czecho-Slovakia, Yugoslavia, and Roumania.

The Coronation.

It was decided at the last Ministers' Council that the coronation of the King and Queen of Roumania, which has been postponed several times, shall take place this autumn—most likely in October.

Marshal Pilsudski's Visit.

A report from Warsaw states that Marshal Pilsudski's visit to Bucharest is again "on the tapis." The exact date of his departure for Roumania is not yet known, but he is expected to leave about the middle of September. The President of the Polish Republic will be accompanied by M. Narutovici, Minister for Foreign Affairs.

It is further rumoured that the King of Roumania will return this visit some time during this autumn, in which event he will be quartered in the old Royal Palace of Warsaw, which will be specially prepared for the occasion.

A Roumano-Hungarian Union?

It is not amiss to mention the effect produced on the imagination of certain Magyar journalists in Transylvania by the meeting which is supposed to have taken place at the picturesque summer resort, Dorna Vatra (Bukovina), between M. I. C. Bratianu and Count Bethlen, the Hungarian Prime Minister. These journalists profess to know that the two Premiers discussed the possibility of a union between the two countries, which could easily be achieved by offering the Hungarian throne to Prince Nicholas of Roumania. The same source has it that the leading politicians in Budapest are very eager for this union, which would—among other advantages—enable Hungary to develop her industry, since her factories are sorely in need of raw materials from Transylvania. Also the Magyars of Transylvania are said to be heart and soul for such a union.

It is further reported that Count Teleky, the former Hungarian Prime Minister, is supposed to be sojourning at present at Sinaia.

War Indemnities.

After the close of the Genoa Conference, Germany promised to send a Commission to Roumania to settle the manifold questions of war indemnities pending between the two countries. The Commission continually deferred its arrival until at last it was generally thought that the idea had been dropped. Germany has now reverted, however, to her promise made at Genoa, and a Commission, consisting of financiers, announced its arrival for September 15. The principal subjects of discussion will be the restitution of all that Germany took from Roumania during the time of occupation, the war indemnities which Germany is obliged to pay according to the Versailles Treaty, and various financial questions, including the redemption of the Banca Generala notes issued by the German military authorities during the occupation.

Miscellaneous.

The Roumanian Commission entrusted with the identification of materials taken by the Bulgarians from Roumania during the war has now discovered in Bulgarian ports 40 tank-cars, which had been repainted, apparently to prevent recognition. The Bulgarian Government has already been approached on the subject and asked to return them.

The State Railways.

Some time ago it was confidently reported that the present general manager of the railways, M. Tancred Constantinescu, intended to resign, but had postponed the step at the special request of the Government, who could not decide upon a successor. The report has now been revived, and it is stated that M. Alexander Perietzeanu, a former

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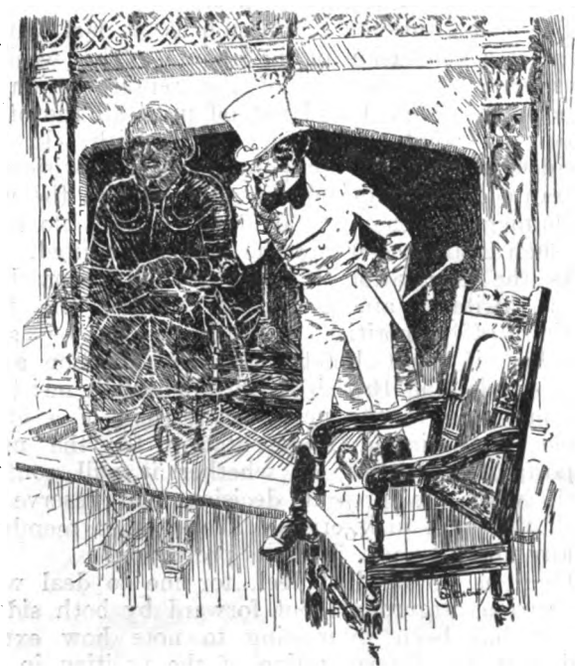

HISTORICAL SPIRIT SERIES NO. 11.

THE CROMWELL ROOM at The "LYGON ARMS," Broadway. A typical old English Inn of the 16th Century. Full of oak carving, fine ceilings and stone fireplaces. Here Cromwell is reputed to have slept the night before the Battle of Worcester.

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general manager of the railways, is being pressed to resume this important post. At first he declined, but is now said to have accepted on condition that the railway system becomes an autonomous institution independent of any political influence. In no other way, according to M. Perietzeanu, can it prosper and respond fully to the present need for national economy.

The Conversion Loan.

There were rumours lately that the difficulties raised by certain important French holders of Roumanian Treasury Bonds had not been overcome, in spite of the fact that the new Loan was already being floated on the London market. The Ministry of Finance has now received from the Roumanian Legation in Paris a statement to the effect that this difficulty has at last been settled to the satisfaction of both parties. M. Victor Antonescu further announces that on paying a visit to the Governor of the Bank of France, the latter expressed his satisfaction with the way the entire consolidation question has been settled, and at the same time assured the Roumanian Government of the support of the Banque de France as well as of that of the French Government in the efforts required for making the Conversion Loan a success.

BULGARIA.

Sofia, September 7.

The Retort Courteous.

In last week's letter I quoted *in extenso* the Note transmitted to M. Stambolisky by the Diplomatic Corps. This Note protested against the Prime Minister's treatment of the foreign representatives in Sofia. Three days ago M. Stambolisky replied to the following effect:—

"With reference to the Note in which you express regret that the representatives of the foreign Powers in Bulgaria encounter difficulties owing to not being received sufficiently often by me, I recognise that lately I have not kept in close touch with the Diplomatic Corps, but I would remark that my absence has been caused solely by advice tendered me by my doctor. In addition, I would remind your Excellency that, when absent from Sofia, I leave one of my colleagues in charge, and that the Secretary-General, who is always in touch with me, is also at the disposition of the Diplomatic Corps. This being said, it is impossible for me to pass over in silence certain passages of your Note, which refer to internal matters, and are quite apart from the subject of the Note. I am astonished at these passages and deeply regret them."

Practically all the Diplomatists were received by M. Stambolisky before this Note was drafted, and in view of the conciliatory attitude adopted by the Bulgarian Prime Minister it is considered that the incident is closed. At the same time the fact that the Diplomatic Corps insinuated that M. Stambolisky is unwilling to return to Sofia owing to fear of political assassination is not forgotten. It is understood that the "certain passages" mentioned by M. Stambolisky are regretted even by the authors themselves. Certainly they have not served any useful purpose. After all, the Prime Minister of a Balkan country rarely enjoys such a measure of popularity that enables him to dispense with precautions for his personal safety. M. Stambolisky is no exception to the rule, and he is governing at a time when political feeling runs very high.

Motor Crimes.

The month of August has been singularly free from murders, but September has already provided two daring motor crimes. In both cases the *apaches* selected the road from Banki to Sofia as the venue of their operations. Banki is a health resort situated ten miles from Sofia. In the first case an open touring car was fired at, and a young and well-known Bulgarian actress, Mlle. Shopova, who was sitting beside the chauffeur, was instantly killed. Although upwards of thirty shots were fired, the chauffeur was able to continue control of the car and managed to escape.

The other crime was not attended by violence, but all the occupants of the taxicab were robbed of their belongings.

Certain local newspapers were not slow in pointing out that two Ministers, MM. Manovloff and Thomoff, Minister of Railways and of War respectively, were due to return from Banki to Sofia that same evening, and that Mlle. Shopova owed her death to her car being mistaken for that of the Ministers. This is as may be, but it is distressing that, as has been the case with previous murders, no news is yet to hand regarding the identity of the criminals.

A Communist Trick.

The Russian Legation has been the scene of an amusing episode. Certain Communistic agents, desirous of discrediting the old Russian régime in the eyes of the Bulgarian Government, contrived to place a quantity of old war material in the garden of the Legation. Directly this had been done they told the Bulgarian police that they had reasons to believe that Wrangel's army was planning another *coup d'état* against Bulgaria and that a search in the Legation garden would reveal the truth of their statement.

Their trick did not, however, succeed, as the Russian Minister was aware of the proceedings and informed the authorities before the Communists had finished installing the material in his garden!

The question is now asked, From where did the Communists secure the war material? Perhaps the Inter-Allied Military Organ of Liquidation will be called upon to investigate this matter.

The Military Organ of Liquidation.

Whilst on the subject of the Organ of Liquidation, it is worthy of remark that the "Organ" has now been in operation for more than double the time that was originally intended. No doubt the members thereof enjoy the Bulgarian summer and are in no hurry to leave. Perhaps even the Bulgarian Government are at heart also glad to have the "Organ," as it serves as a useful prop against the constant accusations brought against Bulgaria by her neighbours. Still, a casual observer does feel curious as to what the "Organ" is doing, how long it proposes to stay, and last, but not least, how much its members are paid?

General News.

Owing to illness, General Savoff, Bulgarian Minister in Paris, is unable to attend the League of Nations Assembly at Geneva. He has been replaced by Colonel Noykoff.

M. Georges Picot, the French Minister, has gone on leave, and M. le Comte de Sartige, of the French Legation in Bucharest, is acting as Chargé d'Affaires.

PALESTINE.

Jerusalem, September 3.

The Arabs and the Government.

The most resounding event recently in Palestine's little world has been the return of the Arab Delegation from England. They reached Haifa on August 21, and reported themselves to the "Fifth Arab Congress" at Nablus two days later. The attitude of those assembled at this Congress

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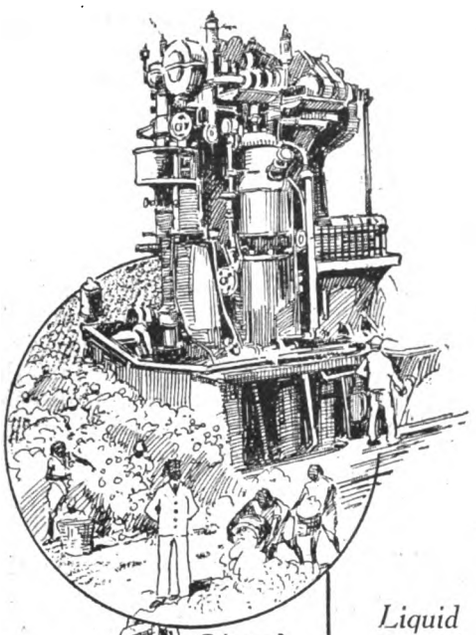

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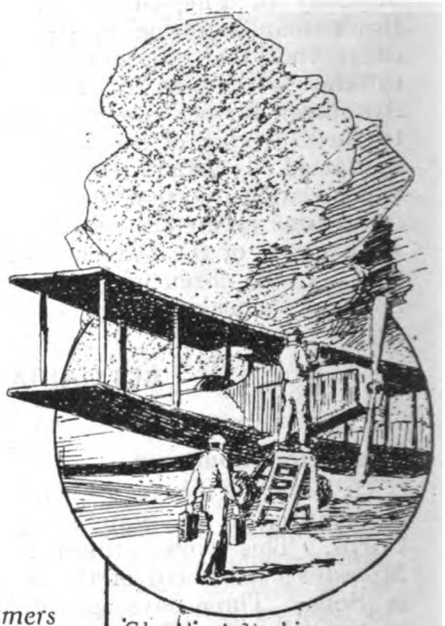

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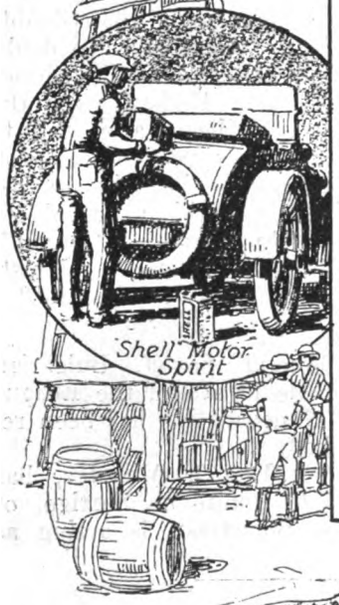

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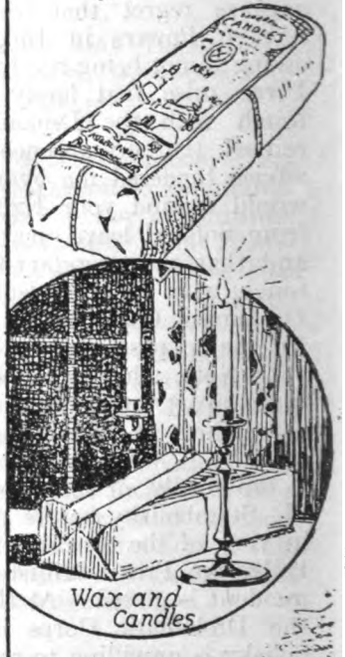

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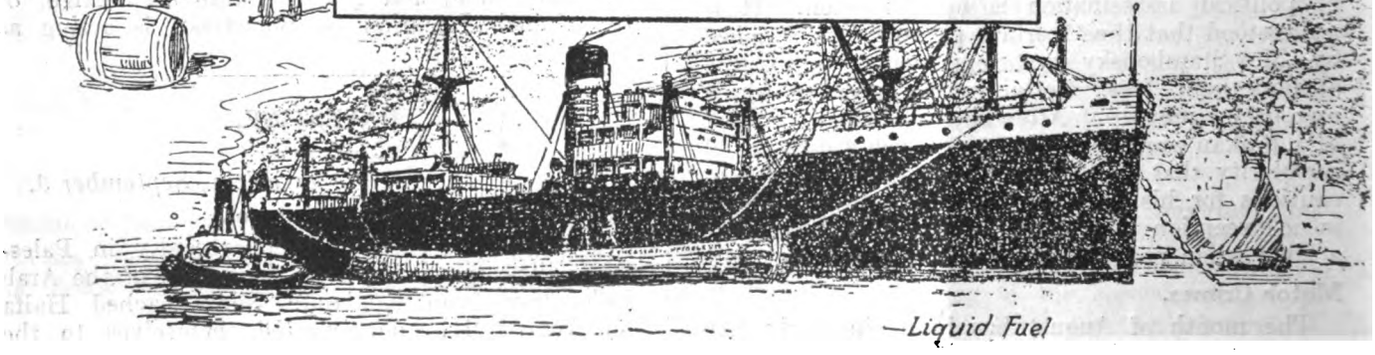

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was that the critical moment had at last arrived; the return of their nominees, who were to plead the cause of Arab Palestine, together with the ratification of a Mandate of which the Jewish National Home policy was an integral part—all this the Congress could only interpret as the failure of their past methods and a call to assert their existence in more telling fashion. The main resolutions arrived at were :—(a) To send out further delegations to America, to Arabia (this must be to Ibn Saud and his Wahabis), and to "Eastern Countries" (apparently meaning the Angora Government); (b) a detailed statement is to be drawn up on the Arab question generally, and a permanent "Palestine House" set up in London to continue the work of the Delegation there. To fulfil these proposals will be expensive, and the Arabs themselves are wondering where the money is to come from. Such activities are, from the Arab point of view, defensible and desirable; the only question is whether they will be worth the outlay. Another series of resolutions has as its purpose the setting up of a reign of non-co-operation with the established Government—non-recognition of the Constitution, and non-co-operation in the elections to the Legislative Assembly. What is of more immediate seriousness is the decision to boycott all trade with Jews.

This boycott was resolved upon a week ago, but it has not yet come into operation; it awaits the views of the inner Executive Council of the Moslem-Christian Association, which is to meet one of these days, as to time and methods. This Executive Council has been newly formed. It was decided at the last session of the Congress to include in the executive the members of the Delegation to London, and to add to them a representative from each town of Palestine, one from the tribes of the Beersheba district and two for those in the Beisan districts. Musa Kazem Pasha, the head of the London Delegation, was unanimously elected President, and Sheikh el Muzaffar, who had headed the Delegation to Mecca, as Vice-President; the rest of the committee now consists of a delegate each from Jaffa, Ramleh, Gaza, Nablus, Hebron, Beersheba, Tul-Karem, Tiberias, Nazareth, Safed, Akka, Jenin, and one for Arab Palestinians resident abroad.

The Rift in the Lute.

An "Economic Committee" has already submitted a lengthy memorandum to the Nablus Congress on the need for such a boycott, and how to carry it out effectively. It recommends beginning on a specified day, before which time the most active propaganda is to be carried out by special committees and representatives in every corner of the country, to persuade all alike as to the necessity for the measure. These same agents are to maintain constant touch with the Arab merchants and tradesmen with a view to influencing them to lower the prices of their goods and to be content with moderate profits. On the positive side, it recommends the formation of co-operative groups with adequate capital, throughout the length and breadth of the country, which shall aim at satisfying all the commercial needs of each community, and wipe out in detail such Jewish competition as shall anywhere raise its head. It then goes on to point out how in Bethlehem alone there are resources in money and commercial ability to set up large stores and businesses in Jerusalem and the larger towns of Palestine, and compete with the strongest and most modern Jewish enterprises. And, lastly, the memorandum treats along obvious lines the methods to be applied in the case of recalcitrant Arabs who refuse to join wholeheartedly in the boycott.

On all these resolutions the comments of an Arab paper, the *Lisan el-Arab*, seem the most apt: "We do not know whether these resolutions have been passed unanimously, or by large or small majorities, or which delegates voted for or against them [the Congress was held behind closed doors]; in any case, these resolutions assume a great responsibility, if not political, at any rate moral, and require large sums of money. The responsibility is great enough, but, so far as we know, there is not much money, and the country is in a critical state, if not at an absolute financial crisis, which we do not think will be helped by the boycott declared. We do not know how the country, which is in such financial straits, and which will not be assisted by the boycott, will find the necessary money for all these great works." The same paper goes on to compare the action of the Arab Congress in fixing a programme before it has a budget to the action of the man who buys reins and pulls them before he has bought a horse, and then continues: "We are unable to refrain from commenting on the fact that the Arab Congress displayed the spirit of extremism, and we do not know whether such extremism is suited to the present condition of the country or is for its benefit, especially after we have seen the damage caused by such actions in other countries which are richer and more developed than Palestine."

In view of the gravity of the measures that are being adopted by the members of this "Congress," it should be borne in mind that the members do not hold their position by right of popular election. As representing the landed, the educated, and the professional classes, they are performing a national duty in putting the case of their people to the world at large. Yet their position as casual members of an improvised Congress does not give

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them the right to dragoon their fellow Arabs along lines of action which impinge so grossly on the individual Arab's liberty, a point which is beginning to be expressed somewhat forcibly by the various prospective victims.

Immigration Returns.

The returns of immigrants entering Palestine during July give the total of 349 only. Of these, 56 come under the category of "persons of independent means who intend to take up permanent residence in Palestine, 3 "members of professions who intend to follow their calling," 219 "wives, children, and relations wholly dependent on residents in Palestine," the remaining 71 are persons, with their dependents, who "have a definite prospect of employment with specified employers or enterprises."

Political Crimes.

Since the ratification of the Mandate no fewer than seven cases of murder or attempted murder have been committed against Jews by Arabs. Although this is not largely in excess of the usual rate of loss of life due to armed robbery, these recent cases are supposed to be purely political, there being no question of robbery, and no personal motives traceable in any particular case. There has, naturally, been a great outcry from the side of the Jews. But what gives the ugliest complexion to things is the fact that certain Arabs have been murdered, apparently in the same indiscriminate way, by Jews.

IRAQ (Mesopotamia).

Baghdad, August 23.

The Serai Incident.

August 23, being the first anniversary of the accession of King Faisal, was observed throughout the country as a public holiday. The day was marred, however, by an unpleasant incident, which reflects the greatest discredit on the King's personal staff, and has been followed by important developments. As is usual on the occasion of big public holidays, the King, after attending prayers, and on this occasion after a review of the troops of the Arab Army stationed in Baghdad, and the presentation of colours to one of the regiments, held a reception in the Serai, at which the various classes of visitors were received in audience at fixed times. The High Commissioner, on arrival at the Serai at the time fixed for him, found the crowd around the King's reception room engrossed in listening to a speech which was being delivered from the balcony, and which it was afterwards discovered was inflammatory and anti-British. At the same time, after Sir Percy Cox's car had pushed its way through the crowd and he had begun to ascend the stairs leading to the reception rooms, cheers and clapping arose in reply to a cry the purport of which the High Commissioner was unable to catch, but which subsequent inquiries proved to be "Down with the Mandate." This was a direct affront to His Majesty's Government, for the High Commissioner was at the time paying an official visit to congratulate King Faisal on the anniversary of his accession, and, as such, serious notice had to be taken of it. The High Commissioner then wrote to King Faisal pointing out the circumstances, and informing him that he had reported the matter to the British Government. At the same time he demanded an apology, the immediate dismissal of Fahmi al Mudarris, the King's Chamberlain, who, as inquiries showed, had organised or, at any rate, had given permission for the demonstration, and asked what steps the King proposed to take regarding the persons responsible for making the anti-British speeches. The King's reply expressed regret at what had occurred, and promised to make amends and to comply with the High Commissioner's wishes, while at the same time expressing the hope that the High Commissioner would forget the episode. The whole episode was an unfortunate occurrence, which marred what should have been an auspicious day.

The King's Health.

On the following day it was announced that the King was suffering from a bad attack of appendicitis, and had to undergo an operation at once. The operation was successful, and the King is making good progress towards recovery, but will not be able to resume his duties for some time. There is still no Cabinet, as no new Ministers have been appointed since the resignation of the Naqib's Cabinet some three weeks ago. In these circumstances the High Commissioner alone remained responsible for the administration of the country and the maintenance of law and order.

Unrest and a Corrective.

During the past few weeks the state of the country has become very unsettled owing to the activities of the extreme Nationalists, who have been demanding the removal of the British Advisers, the abrogation of the Mandate, and the boycott of the elections, if they are held while the present form of administration exists. Finally, a long *fatwah* to that effect, issued by S. Muhammad Sadr ud Din, appeared in the *Mufid*, one of the extremist newspapers, and on August 23 there appeared in the *Mufid* and the *Rafidan*, the other extremist paper, a resolution which had been passed by a joint committee of the Hizb al Watani and the Hizb al Nahdhah, the two Nationalist parties, which was directed against the existing form of government and was a direct incitement to sedition and disorder. These happenings in Baghdad and the very unsettled state of some of the out-districts, especially the Hillah division, made it essential that some very firm action should be taken if serious trouble was to be avoided. On Saturday it became known that the High Commissioner had himself taken a strong line and had ordered the arrest of seven of the Nationalist leaders, the suppression of the *Mufid* and the *Rafidan* and the arrest of their editors, and the closing of the Hizb al Watani and the Hizb al Nahdhah until adequate guarantees could be provided that their business would in future be carried on in a legitimate manner. In the evening he issued a proclamation in which, after setting out the events which had led up to the present crisis and the action he had been compelled to take, he called on all people who have the interests of the country at heart to stand firm and to see that there was no disturbances of the peace and no incidents which might endanger the continuation of the happy relations which have existed hitherto between the Governments of Great Britain and Iraq. At the same time, he warned townsman and tribesman that he would take very drastic action against anyone who did anything calculated to produce unrest or breaches of the peace.

The effect of this action was magical. The Nationalists have completely collapsed and the country is in a much more stable condition than it has been for several months, while another frequent source of trouble has been removed by the departure for Persia of S. Muhammad Sadr ud Din and S. Muhammad, the son of Su Mahdi al Khalisi, two prominent Shiah Ulema, who have been prominent among the Nationalist leaders. It is hoped that things will now settle down

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and that it will be possible for the country to make some progress.

Fire and Water.

Several fires have occurred recently in Baghdad, one being serious, as it burnt out some twenty houses in a very crowded part of the city. On every occasion the Baghdad municipal fire brigade has shown the most commendable promptitude and has done very good work, but it is often hampered by the inefficiency of the water supply, which makes it necessary to obtain water direct from the river. When fires, as in the case of the recent big one, are some distance from the river, it means that there is considerable delay in getting to work until the military fire engine can be brought up from Hinaidi cantonments to render assistance. It is satisfactory to know that plans for a new water supply are now being drawn up, and are said to be nearing completion.

Miscellaneous Items.

Advices from Basrah show that a good deal of grain is being exported this year, and two or three boats have already left. Meanwhile the price of grain is hardening, and must almost have reached the point at which exporting is profitable.

A fatal flying accident occurred on the Hinaidi aerodrome a few days ago. One aeroplane crashed from a height of some 500 feet, the officer pilot and the N.C.O. who was with him being killed.

PERSIA.

Teheran, August 21.

The Operations Against Simko.

The expedition which I mentioned in my last letter the Minister of War was preparing against the Kurdish rebel, Ismail Agha Simko, resulted last week in complete success for the Government forces. In this, as in previous expeditions against disturbers of the peace in other parts of the country, Sardar Sepah has given further proof of his capabilities as Commander-in-Chief, and of his ability to cope with internal troubles, if provided with the necessary sinews of war in the shape of funds wherewith to pay his troops. He has also shown that the army of his creation is a serious fighting force to be reckoned with, and not merely a collection of "Chocolate soldiers," as formerly. The Government troops advanced from the north into territory between Lake Urmiah and the frontier of Turkish Kurdistan on the west, and after occupying Salmas attacked Simko's stronghold and headquarters, the fortress of Chehrigh, which, after some hours' fighting, was captured. The Army Commander's report does not give full particulars, but it appears that considerable casualties were inflicted on the rebels, and a number of guns fell into the hands of the Government troops, including those taken from them at the reverse sustained at Saoujboulagh a couple of months ago. The pursuit of the rebels continues, and Urmiah is expected to be occupied by the Government forces very soon, if this has not already taken place. Simko himself fled, presumably across the frontier, and his present whereabouts are unknown. He has been a thorn in the side of the Persian Government for many years, and with the Kurds of the district to the west of Lake Urmiah he has always defied the authority of the Central Government, as did his father and grandfather before him. Simko was taken prisoner during the Premiership of Vossough-ed-Dowleh in 1919, and liberated by the orders of the latter, to whom, consequently, the local Press attributes the responsibility for the situation in that part of the country, and the cost to the Government in money and men of the present and past expeditions against Simko.

To celebrate the Government victory over Simko a display of fireworks took place yesterday evening on the Parade Ground, where earlier in the day four rebels, captured by the Government troops, were shot.

A Reverse in the South.

The satisfaction felt at this success has been tempered to a certain extent by the news which was received a few days ago of a disaster to a small Government force in the south. It appears that a detachment, about 250 strong, left Isfahan some weeks ago for Ahwaz, and, while traversing the Bakhtiari country, it was ambushed by tribesmen near Shelil. The wild, mountainous nature of the country lends itself to an attack of this sort, and the column stood little chance; it was practically wiped out, very few escaping. It is not yet known to what tribe the perpetrators of the outrage belonged, and although it occurred in Bakhtiari territory, the latter tribe disclaims all responsibility, and accuses the Kuhgeloos, whose country lies to the south-east of theirs. The Minister of War is at present investigating the matter and endeavouring to trace those responsible.

The Northern Oil Concession.

No progress has been made in regard to the Northern Oil concession; and the Government seems as far off reaching a decision as ever. Although the granting of the concession is practically the only hope the Government has of raising the funds of which it is so sorely in need, it would appear to be awaiting the arrival of the financial advisers who are expected to leave America for Persia next month. One of the Sinclair Company's representatives has left Teheran in disgust at the unsatisfactory result of his negotiations with the Government and their dilatory methods. The company's other representatives last week addressed a letter to the President of the Majless protesting against the delay in arriving at a decision, and pointing out that the Sinclair Company is a responsible concern; that it has now been negotiating for eight months, and has made a serious offer in all good faith to the Persian Government, who, although it has been considering it ever since, and has promised a definite reply, one way or the other, has put it off from time to time; and that the company can waste no more time, and unless a reply is forthcoming very soon it will be compelled to withdraw its offer. This dilly-dallying on the part of the Cabinet on a question of such undoubted importance for the future of the country, financial and economic, has occasioned severe criticism of the Premier and his policy, and the result of the Sinclair Company's representative's letter was that a special session of the Majless was summoned some days ago, which the Prime Minister and Cabinet attended. The President was authorised to form a Commission composed of prominent politicians and deputies to examine the relative offers of the Standard and the Sinclair Companies and to report to Parliament. This Commission is expected to submit the result of its deliberations in a few days.

GEORGIA AND ITALY.

The arrogance of the Georgian Bolshevists apparently knows no limits, when it is stimulated by instructions from Moscow (writes a correspondent of the *Daily Telegraph*). After seizing British-owned vessels at Batoum and expelling all British nationals from the country, the Georgian Soviet has now coolly informed the Italian Legation at Tiflis that it declines to accord it any recognition. This is an act, not only of discourtesy, but of signal ingratitude towards the one Entente Power which had continued to maintain a legation at Tiflis after the Bolshevisation of Georgia, perhaps out of regard for Moscow. One trembles to think of the fate reserved to the representatives of the two French syndicates which are just now quietly vieing with each other for concessions from the Georgian Soviet!

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CORRESPONDENCE.

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Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper.

TURKEY.

To the Editor of THE NEAR EAST.

Sir,—It is gratifying to learn from your Constantinople correspondent "C." that "there is no one who has lived in Turkey who would not, instinctively, subscribe to the main object of the 'Near and Middle East Association'—the maintenance of a sympathetic attitude towards Moslem sentiment in the British Empire and the Moslem world at large."

This object, however, is, in England, no "pious platitude," as "C." suggests. Unfortunately, the crusading spirit still lingers, and there are priests who profess and call themselves Christians who would be surprised and shocked to learn that a sympathetic attitude "towards the Moslem is part and parcel of the Christian faith."

There still exists, as when Colonel Burnaby wrote in 1878, "some few clergymen of the Church of England who, secretly hankering after the superstition attached to the Greek faith . . . would gladly re-establish the Inquisition in our midst. They could defend the massacres of St. Bartholomew, if the victims had been Mohammedans; and on the seventh day of the week they stand up in their pulpits and preach the doctrine of peace by advocating the extermination of the Turks."

"C.'s" suggestion that some such similar organisation as the Near and Middle East Association should be formed by the Turks with the object of promoting "the maintenance of a sympathetic attitude towards Christian sentiment in the Turkish Empire and the Christian world at large" is an excellent one.

Once the Turkish homelands are restored and peace established, a society of this sort might be of immense service in obliterating the legacy of hatred left by the invaders. But the success of and the support given to any such movement would, in a large measure, depend upon the attitude of Christianity within and without the Turkish Empire.

Let the Powers agree to sink their jealousies and ambitions and work whole-heartedly for the welfare of the Ottoman people, whether Moslem or Christian, to stop the introduction into Turkey of agents-provocateurs, to discourage propaganda by the priests of the Greek Church and by foreign missions and schoolmasters who were, as Sir Edwin Pears says in his book, "Forty Years in Constantinople," "in a very real sense the fomenters of political agitation," and, finally, to suppress the Armenian revolutionary committees in Europe and America; then the success of such an organisation would be assured, and the good-natured and kindly Turk might be trusted to forgive and forget the wrongs of the past.

In conclusion, let me correct "C.'s" statement that the objects of the Near and Middle East Association "advocate the return to Turkey of practically all that she lost in the war," the three-fourths of her territory comprising Mesopotamia, Syria, Palestine, and Arabia.

The Near and Middle East Association ask simply for the restitution of Eastern Thrace and Anatolia, districts of which she was never deprived during the war, but which were filched from her during a time of Armistice, and this despite Mr. Lloyd George's pledge to the Indian Moslems upon which Turkey relied when she unconditionally surrendered.

I am, etc.,
C. F. DIXON-JOHNSON.

PRESS ON THE NEAR EAST.

The Turk of Anatolia.

There is a good character sketch of the Anatolian Turk in the August issue of the *Review of Reviews*, by Roy Elston. According to this writer, the Anatolian Turk "is really a very normal person." His primitive vice is nearer to the surface than with us; so also are his primitive virtues. His hostility to the Armenians Mr. Elston attributes to the sinister usury practised by the Armenians in Anatolia. There is a similar bitterness between Greek and Turk, but he does not consider that the Ottoman dislike of the Greek is a very deep one. It has been alternately fanned and allayed, and has resulted in a mutual distrust that sometimes ends in bloodshed, and "very often it is merely opportunity that decides which of the two is the more lawless." The Christian races of Asia Minor are superior, economically, to their Turkish neighbours; "however, so far as an 'unspeakable' nature is concerned, the Turk is really no worse than Greek or Armenian, and, of course, no better." Mr. Elston continues:—

> Massacre and cruelty have occurred and do occur to horrify the world from time to time: and, of course, I do not desire to condone these things. I wish only to insist that the true Anatolian Turk—and here I do not include the Kurds, Circassians, and Black Sea Lazis, who are not true Ottomans at all—has no love for needless cruelty, though if, according to his morals, which obviously and naturally differ from ours, he considers the occasion merits it, and there is no other way of securing what, to him, is a legitimate end, he does not shrink from deeds that, despite our European War, causes us to turn shocked eyes to heaven.
>
> If we would seek to find the cause of massacre and outrage in Asia Minor we must look to the administrative fortune-seekers of Stamboul. A great pity it is that people have so often judged the Turks by a handful—city-full if you will—of corrupt administrators. A very great difference exists between these Turks of Stamboul and those of Anatolia—the difference between an artificial and a natural environment; and one is sometimes forced to the conclusion that the greatest disaster in Turkish history was the capture of Constantinople, and the retention by its captors

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of a Byzantine legacy of intrigue and luxury, a legacy clung to by successive Sultans and bureaucracies till only complete revolution now can cleanse the Porte of accumulated vice.

Effete, corrupt, "unspeakable" even, might fit the state of the Ottoman Court; it certainly cannot be said of the Anatolian Turk, in whom reposes to this day much of that same vigour and virility that made an empire of a tribe, and extended that empire's will from Baghdad to Cairo, from Buda Pesth to the Black Sea. At present that vigour and virility would seem to be slumbering; and for this there are two causes over and above the corrupt state of the governing classes: one of these causes is the lack of a brilliant and trustworthy leader whom the people could regard as an instrument of Allah; the other, the careless, liberal ideas on religion and politics that have filtered from Europe to Asia.

The first of these reasons is easily understood: the Ottoman of Anatolia requires a contemporary hero whose actions and intentions are not subtle, but obvious; he cannot, himself, see into the minute details of modern diplomacy; he cannot understand the trend of his country's fortunes when not one man but a score seems to be directing them; and so he goes on in the dark, fulfilling, as well as he may, the simple teachings of the Koran. What comes or goes he accepts with a shrug of the shoulders and a pious ejaculation, and the time seems to him very distant when events had any meaning worth his bothering about. Without some strong mind to rouse him from his lethargy, and instil in him the fire of ambition, he will continue in the careless, slothful existence that may at length destroy his stamina.

The second reason is not, perhaps, so easy for a Western mind to appreciate; but it is a dangerous reason none the less. The subtle, almost invisible, penetration of Western ideas into Turkey greatly affects the character of the peasants, and affects it in a way that spells disaster. Already the Islamic religion in Turkey is losing that vigorous militancy that once distinguished it; much of that militancy, I agree, could have been modified without harm, but in so far as liberal ideas are destroying the discipline and strength of the Church, Turkey as a nation is being morally weakened, is losing one of its greatest incentives; and this is due, in certain measure, to that Western influence which leads men to think a great deal more of freedom than of duty, of self than of nation.

When I speak of Western ideas, I do not mean those progressive ideas of commerce and industry—Turkey has room for some of those ideas—but social ideas, the "high-falutin" doctrines which seem to destroy the need for individual thought, destroy that thought itself, and feed the mind with dreamy vaporous utopias: even far afield in Anatolia one occasionally hears repeated those moral and social platitudes with which the Western world in recent years has become so painfully familiar: and absurd enough they sound from the lips of these strong-looking dignified Turks, whose very nature breathes robust conservatism.

Despite this, one must admit that, in certain social directions, the Turk could profit by the careful acceptance of one or two Western institutions: such, for example, as the traditional family life of Europe; such life with these peasants has, I fear, degenerated. They have physical desires, they require cheap labour for the fields and the forests, they recognise the national necessity for propagation; indeed for a purely political reason, this necessity is drilled constantly into their minds by the authorities: and that is all their family or home life consists of; in no sense is there anything beautiful or inspiring about it, save when a Turkish mother rocks her babe to sleep as sweetly as any mother in the world.

All this has been said in an endeavour to show that the Turk of Anatolia is neither "unspeakable" nor greatly to be admired. Centuries of maladministration, the lack of great national figures, the growing carelessness of thought: all these things have done their best to reduce the Turk to impotency. Notwithstanding this, the spirit of his forefathers smoulders still in the blood of the Anatolian peasant: whether at length it will die out or blaze again to strength and greatness is a matter purely for conjecture. Those who have dwelt in Anatolia are optimistic.

NEAR EAST BOOKSHELF.

EMMELINE VERINDER.

"SPINSTER OF THIS PARISH." By W. B. Maxwell. (London: Thornton Butterworth. 7/6 net.)

This is one of the most charming and successful of Mr. Maxwell's novels. It is told at length, and in his leisurely manner, but everything combines to give one clear, beautifully built up impression. He has achieved something really noteworthy in the creation of Emmeline Verinder, the quiet, old-maidish lady living in South Kensington, with her faithful maid, her cat, and her parrot, keeping to her punctilious habits, while behind her lie the amazing adventures of her journey in the Andes with Anthony Dyke, and in her heart there is always the thought of him and his welfare on his great journeys of exploration. Where Mr. Maxwell has been so successful is in showing us that when Emmie leaves her parents' solid house in Cromwell Road to go to Dyke, when she follows him on board his ship at Liverpool, when she shoots the South American bandit just in time to save her Anthony's life, and, later, when she speculates wildly and successfully so that he may not lack funds for his ventures, she is exactly the same person in every detail of character and outlook as gentle Miss Verinder primly counting the spoonfuls of tea into her silver teapot. Had she ever for a moment been different, we are made to feel that Dyke, the huge, tempestuous explorer, could not have loved her unswervingly and devotedly as he did, and always turned to her for help, as to a sure refuge.

Never have we felt that the characters in a novel were so certain to "live happily ever afterwards" as we do of these two, when, after twenty-five years, Dyke, freed at last by the death of his poor mad wife, stands by Emmie's side to hear their banns called.

Mr. Maxwell writes with the same precise touch and air of authority of the rise of South Kensington and of the barren rocks of the Andes. We could have done without the story of Miss Verinder's successful venture in financing a theatrical production, which does not seem to us quite up to the level of the rest, and is the only thing that makes us feel that the book might have been shorter.

BOOKS RECEIVED.

"The Heart of Arabia: A Record of Travel and Exploration." By H. St. J. B. Philby, C.I.E., I.C.S. Two volumes. Illustrated. (London: Constable and Co., Ltd. 63s. net.)

"India in 1921-22." A report prepared for presentation to Parliament in accordance with the requirements of the 26th Section of the Government of India Act. By L. F. Rushbrook Williams. (Calcutta: Government Printing Superintendent. 1 rupee 8 annas.)

"The Black Shadow." By F. A. M. Webster. (London: Nisbet and Co., Ltd. 7s. 6d. net.)

"The Foreign Relations of China." By M. J. Bau, M.A., Ph.D. (London: Nisbet and Co., Ltd. 18s. net.)

"Bygone Days in India." By Douglas Dewar. Illustrated. (London: The Bodley Head. 18s. net.)

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PERSONAL AND GENERAL.

TO-DAY.

September 14 (New Style).
September 1 (Old Style).
Moharram 22, 1341 A.H. of the Moslem Calendar.
Elul 21, 5682, of the Jewish Calendar.

King Alexander of the Serbs, Croats, and Slovenes arrived in London on September 10. His Majesty's visit is informal, and he travels *incognito* as Count Avala, attended by M. Yankovitch, his principal Private Secretary.

Earl Winterton, who left for India a fortnight ago, will return to London at the end of November.

Major Blake, the airman, left Bombay for England on September 9 on board the "Plassy."

Lieutenant-General Sir John and Ladv Du Cane are spending this month in Venice and at Cadenabbia.

The Emir Zaid, youngest son of the King of the Hejaz, touched at Aden on his way to Iraq last week.

Sir Ronald Graham left London for Rome last week. Lady Sybil Graham will shortly join him.

M. Milan Stevanovitch, Secretary to the Legation of the Kingdom of Serbs, Croats, and Slovenes, left London for Bournemouth last week.

The Hon. Lady Lloyd left London last week for a stay of several weeks at Dinard, before her departure for India.

Recent appointments at Robert College include that of Professor Chester F. Lay, of Chicago University, to the Professorship of Commerce.

Dr. Christine E. Essenberg has been appointed Professor of Biology at Constantinople Women's College.

M. Mastny, the Czecho-Slovak Minister in London, arrived at Rio de Janeiro last week to represent his State at the Brazilian Centenary celebrations.

Colonel Sir Roper Parkington, chairman of the Montenegrin Red Cross and Relief Fund, has sent to *The Times* correspondent in Rome £500 for the relief of destitute Montenegrins in that city.

The Earl of Shaftesbury, accompanied by Lord Ashley and Lady Mary Ashley, arrived last week at Zampach Castle, Czecho-Slovakia, on a visit to the Dowager Countess von Lützow.

Mr. and Mrs. Francis A. Anderson left Enderby Hall, Leicestershire, last week, for Athens, where Mr. Anderson is resuming his duties as Attaché to the British Legation.

Lord Allenby left Egypt on Friday, September 8, by special train for Jerusalem. He was present at the proclamation of the Mandate, and returned to Egypt on Tuesday.

Sir Ali Imam Syed, former Law Member of the Governor-General's Council, has resigned his office as Prime Minister of Hyderabad. Sir Faridoon ul Mulk will act temporarily as Premier.

Mrs. Charlotte Cameron, O.B.E., has returned from Roumania, where she has been the guest of their Majesties King Ferdinand and Queen Marie at Castle Pelishor, their mountain home at Sinaia.

Lord Lee of Fareham, First Lord of the Admiralty, returned to London last week from his official visit of inspection to the Mediterranean Fleet, in Turkish waters, and has resumed his duties at the Admiralty.

Dr. John W. Shuman, of Sioux City, Ia., has joined the medical staff of the American University of Beirut. Dr. Shuman has specialised in internal medicine, and will fill the vacancy caused by the death of Dr. Graham.

The engagement is announced of Lieutenant Ian H. Morten, R.N., H.M.S. Marlborough, elder surviving son of Mr. and Mrs. John Garrett Morten, and Vivian May, youngest daughter of Mr. and Mrs. A. Baker, of Constantinople.

The engagement is announced between Mr. Alexander Paton, Royal Artillery, Abbottabad, N.W.F.P., India, only surviving son of Mr. and Mrs. Alexander Paton, 40, Hurlingham Court, S.W.6, and Sybil, elder daughter of Sir Grimwood and Lady Mears, Allahabad, U.P., India.

The engagement is announced between Captain Charles L. Sevenoaks, 24th Punjabis, eldest son of Mr. and Mrs. Sevenoaks, Srinagar, Kashmir, formerly of Tonbridge, Kent, and Norah Katherine, second daughter of the late W. J. Ager, Darjeeling, India, and Mrs. Ager, Hythe, Kent.

A marriage has been arranged, and will shortly take place, between Ernest Cornforth, of Lahore, India, son of Mr. and Mrs. William Cornforth, of Scarborough, and Hilda Gertrude, daughter of Mr. J. W. Witherington, of Newcastle-on-Tyne, and the Esplanade, Sunderland.

A marriage will take place in October between Captain Robert Henry Dundas Bolton, the Duke of Wellington's Regiment, elder son of E. C. Bolton, late of Mysore, India, and Aileen, youngest daughter of the late Louis Rivett-Carnac, Administrator-General of Bombay, and Mrs. Rivett-Carnac, 85, Addison Road, W.

The engagement is announced between Major Alexander Nairne Kerr, M.C., 38th Dogras, Indian Army, eldest son of the late Colonel J. M. Kerr (3rd Madras Cavalry) and Mrs. Kerr, and Eva Theresa, only daughter of Mr. and Mrs. Wayne, of Campfield, Battle. The wedding will take place early in October.

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A marriage has been arranged, and will shortly take place, between Captain William Ferguson Menzies, 7th Lancers, Indian Army (retired), third son of the late Sir Walter Menzies and Lady Menzies of Culcreuch, Fintry, Stirlingshire, and Kathleen Augusta Cheivey Capel-Cure, only daughter of the late Frederick Capel-Cure and Mrs. Capel-Cure.

Prince Nicholas Demetrie Ghika, of the National Bank, Bucharest, Roumania, who died on November 8, intestate, left estate in the United Kingdom, now sworn for the purposes of the English grant at £7,793. His widow, Princess Yvonne Ghika, being now resident in Roumania, letters of administration of his English estate have been granted in London to her attorney.

In response to a request from the civilian community in Basrah, Iraq, the Archbishop of Canterbury has nominated the Rev. Cyril W. Carter, A.K.C., as Civilian Chaplain at Basrah. Mr. Carter was ordained in 1914 to the curacy of St. John's, Upper Norwood, and has served as Chaplain to the Forces from 1918 to 1922 in Palestine and Mesopotamia (now Iraq), and lately with the Rhine Army. He sails next week, and is due at Basrah about the second week in October.

The General Committee of the Anglican and Eastern Churches Association will hold a reception in the Council Chamber of the Guildhall on Wednesday, October 25, at 6 p.m., when the guests of the Committee will include Archbishop Germanos, Metropolitan of Thyatira (Greek Orthodox), and Archbishop Eulogius, Metropolitan of Holm and Volhynia (Russian Orthodox). The Bishop of London, President of the Association, will be in the chair. The Orthodox Liturgy will be celebrated at the Russian Church, Buckingham Palace Road, at 10.30 a.m. the same day, when a sermon will be preached by the Right Rev. Dr. Gore.

It is announced that the King has approved the appointment of the Right Rev. Edward Harry Mansfield Waller, Bishop in Tinnevelly and Madura, to be Bishop of Madras, in succession to the Right Rev. Henry Whitehead, who has tendered his resignation, with effect from December 31, 1922. Bishop Waller, who is fifty-one years of age, is the son of the Rev. Dr. Waller, late Principal of St. John's Hall, Highbury. He was formerly a scholar of Corpus Christi College, Cambridge, and took Second-Class Honours in Classics. He became a tutor at St. John's Hall in 1893 and assistant chaplain on his ordination in 1894. Three years later, he went to India as Vice-Principal of St. Paul's Divinity School, Allahabad, succeeding to the Principalship in 1903. From there he went as Principal to Jay Narayan's School, Benares, and in 1909 became C.M.S. Secretary, United Provinces, and Secretary of the C.M.S. (Indian group) in 1913. He was made a canon of Lucknow in 1910, and was consecrated Bishop in Tinnevelly and Madura in 1915. While at Cambridge he won the Colquhoun Sculls in 1892, and rowed in the University Eight in 1893.

OBITUARY.

The death took place last week at the Tropical Hospital, London, of Major Evelyn H. F. Apthorpe, of the 90th Punjabis.

Lieutenant-Colonel H. G. Bally, Commandant of the 10th Jats, I.A., died on September 4 at Queen Alexandra's Hospital, Millbank. He transferred to the Indian Army in 1900 from the West Riding Regiment, and took part in numerous frontier expeditions. In the late war he was selected to raise and train a battalion of the Bhopal Infantry, which he took on service to Mesopotamia, where he remained till the close of 1920.

In the death of the Maharajah of Jaipur, which took place on September 7, the British Empire loses another able and generous ruler in India. His name is associated with many benefactions to Indian and Imperial causes.

The death is announced of Mr. Wilfrid Scawen Blunt, at the age of 83 years. Mr. Blunt, who was in the Diplomatic Service from 1858 to 1869, will be remembered in the Near and Middle East for his association with Egypt, where he lived (near Cairo) for so many years, an uncompromising opponent of the British administration and supporter of the Egyptian extremists from the days of Arabi onwards. Artistic, literary, generous, unbalanced, unpractical, he leaves behind him a better record as a poet than as a politician. His services to Arab horse-breeding, in regard to which he was an enthusiast, will also not be forgotten.

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THURSDAY, SEPTEMBER 14, 1922.

GREAT BRITAIN AND THE NEAR EAST.

With the capture of Smyrna by the Turkish Nationalists the issue between Greece and Turkey may be regarded for the time being as settled, and the question that ought to engage both the British Government and the British public is that of Great Britain's relations with the Near East, which for better or for worse must endure for all time. Ever since the Armistice the Near East has been obscured, so far as the British Government is concerned, in an atmosphere of unreality, and, even now, among the public there is a tendency to ride off on prejudices in regard to the combatants rather than to consider Great Britain's position in that part of the world. Three lines of policy were open: to support the Greeks against the Turks, to support the Turks against the Greeks, or to behave as an enlightened Great Power, and, refusing to countenance their traditional antagonism, to work for peace in the Near East by pointing both to better things. Any one of the three courses could be supported by weighty arguments. The policy actually followed by Great Britain was, at a time when peace had been restored to the Near East by the Allied victory over Turkey, to pit the Greeks against the Turks, to encourage, if not actually to order, them to wage war in the most disadvantageous manner, from Smyrna into Anatolia, to handicap them by restricting their use of sea-power, in which they had overwhelming superiority, and to deprive them of all financial facilities, without which war cannot be successfully waged. Now, whether it was right or whether it was wrong to urge the Greeks against the Turks, there can be no doubt that it was Great Britain's duty, having urged them, to see the matter through. It is difficult to understand how any impartial judgment on British conduct can do otherwise than pronounce it despicable. That our original support was given to M. Venizelos, who was subsequently rejected by his countrymen, that the French proved difficult, or any other excuse does not really affect the case. The moral obliquy attaching to the whole business, however, sits lightly on the British public, and there would seem to be only one explanation. The British Government's policy has run so counter to the nation's views that, as soon as it is seen to have suffered shipwreck, the first feeling is one of relief that at last it will have to be abandoned, and there has scarcely been time to appreciate the other aspect of the policy, which is bound to make a deep impression on the outside world and which is the one that will determine the verdict of history.

What course, then, is the British Government going to adopt in the face of the débâcle attending its former action? It would be a mistake to take it for granted that there is to be an immediate change of policy. The line of action in regard to the Greeks in Asia Minor was persisted in so long after its failure was established that a similar blindness may govern future policy, unless Parliament or people can assert itself. For two or three years it was sought to justify British action by an appeal to the sacred cause of minorities. During that period Turks and Greeks have dealt with minorities as they thought fit, and, far from protecting the unfortunate people, Great Britain's policy has directly resulted in swelling the list of victims. With the victorious onrush of the Kemalist forces the sorry farce of trying to devise safeguards is dropped, and the only course that has ever been practicable, that of urging the Greeks not to provoke reprisals and of asking the Kemalists not to massacre, is to be adopted. Blindness in regard to Asia Minor is no longer possible, but it may be persisted in with reference to Thrace. Here the British Government seems prepared to pay the same homage to the sanctity of the Treaty of Sèvres as it did to the sacred cause of minorities in Asia Minor, and the result will presumably be the same. There will be the same friction with France, the Nationalist Turks will consider themselves as still fighting with their backs to the wall, and minorities wherever accessible will continue to suffer.

For three years the British Government has pursued a certain line of action in regard to Greece and Turkey, and at the end of the period—actually on August 4—Mr. Lloyd George stated the arguments on which his policy was based. Within four weeks arguments and policy, roundly denounced everywhere at the time, were completely demolished by the facts of the case. It would surely be only fair and prudent that the Prime Minister, forced now to modify his policy, should declare beforehand the arguments on which he is basing his new policy, in order that, if Government and people are again at variance, the latter should have an opportunity of weighing the motives which prompt the policy to which it is being committed. The position has been clarified by recent events. Mustapha Kemal Pasha is now master of Asia Minor, to flout Europe, to massacre at pleasure, or to prove a statesman and the regenerator of Turkey. Whether he imposes his presence as well as his will on Constantinople remains to be seen. It would not seem to matter much. Turkey without Asia Minor has been shown to be a useless burden to the Allies, and Great Britain's immediate concern is the restoration of peace in these regions. If Mustapha Kemal is going to control Turkey and is to be aggressively anti-British, the Turkish possession of Thrace will not add perceptibly to British troubles with Turkey. On the other hand, if an enemy cannot be "downed," it is better to make a friend of him as far as possible. It may prove to be the case that the Turks are serious in wanting to mind their own business in their own country: if this should be so, Great Britain will lose nothing by maintaining friendly relations with them. At all events, as Great Britain has declared her incapacity or unwillingness to cope with their enmity, prudence would suggest an attempt to placate them. The question of Thrace is understood to have a certain importance in the eyes of the British Government, because it represents all that is left of the wreck of the Treaty of Sèvres. But no one has succeeded in attaching any value at all to the Treaty as a whole; it is difficult, therefore, to see how part of it can be valuable. It were surely better to acknowledge the whole to be a mistake, and to start all over again. It matters not how much ground has to be dug up again. The important thing now is lasting peace or the nearest approach to it. The Treaty of Sèvres conformed to no recognised principles, and for that reason there is nothing in it that can be salved with any conviction. It should be regarded as dead as, and more ill-omened than, the Treaty of Berlin. Turkey has always been regarded by Great Britain in terms of her enemy in the East—Russia or Germany, as the case may be. To-day Russia is in political cold-storage: France appears anxious to take up

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Germany's rôle, but her enmity to the British Empire has to be inferred from the indiscretions of her Press rather than from official declarations, and she is nominally an ally. For the moment, therefore, the British Government need not subordinate its Turkish policy to European complications. It can live up to the lofty principles that it enunciated during the Great War. Turkey asks for nothing more, and nothing less. There will be time enough, when our post-war conscience is clear on this point, to decide how our relations with Turkey can be adjusted to our position *vis-à-vis* Europe.

MAGIC IN MESOPOTAMIA.

By E. S. STEVENS.

In a country supposed, above others, to be the birthplace of sorcery, magic, and incantation, one would expect a wealth of legend and folklore. In a measure, one is disappointed. It is possible that the rationalism of Islam has dispelled many of the darker beliefs, for the native of Iraq is no practician of midnight rites, like the negro with his voodoo mysteries; he is not enwrapped in a consciousness of the other world, like the Irish peasant; he does not fear the unseen, like the Indian. One seldom hears of a haunted house, and although he believes in Jinns, he sleeps sound o' nights.

The superstition that enters most into the life of the Iraqi, as into the life of the Italian, is the fear of the evil eye. What is the evil eye? It is the power possessed by certain persons, often against their will, of casting a blight or bringing misfortune. Unhappy is the lot of one known to have the evil eye. His neighbours dread and shun him, his family look on him as a misfortune; he is an unwelcome guest at any social festivity. With the tribes, a man sometimes divorces his wife because she is thought to have the evil eye. A man told me that he had known the owner of an evil eye to boast that before a ship then sailing down the river had reached a bend which would take her out of sight, he would, by the power of "el ain," break the mast. Bets were made, but those who had doubted the baleful eye lost their money, for the mast broke.

In England there is a saying that every bride must wear "something blue" on her wedding day. The belief that blue is efficacious against the eye of envy is almost universal, I believe; for here, as in Italy and Sicily, children, horses, donkeys, and mules wear blue beads as a charm against the eye. Gufas, the round basin-shaped boats which one sees on the Tigris, are decorated with blue beads and cowries stuck into the bitumen. My chauffeur hangs a few blue beads on the switch when we go any distance. Pieces of blue pottery or beads are built into the masonry of the houses. Harness and saddles are gay with fringes and embroidery of blue beads and cowries. The cowrie, a phallic charm of great antiquity, is used here against the evil eye as in South Europe. A Baghdad rhyme says:—

"Wadda ou dehasha — "Cowrie and blue bead
Min ain el lasha." — Against the evil eye."

The "dehasha" of the rhyme is a five-holed blue button-bead, sold simply for sewing on to garments or caps as an amulet. The celebrated abbas, or silken mantles, woven in Nejef, are distinguished by the little scrap of turquoise blue thread woven into one corner, and blue is the favourite colour for the beautiful glazed tiles with which every dome and minaret in Baghdad is covered. Not every shade of blue is lucky; it must be the bright turquoise, sky blue, or larkspur blue. A gall-nut is also lucky against the eye, and one sees it sewn on to babies' caps in conjunction with the cowrie and "dehasha." An old shoe nailed to the door or window of a house is also a preventive.

It is unlucky to admire. "What a pretty izzar you are wearing!" says one woman to another. "La tesibni bil ain!" (Do not cast the evil eye on me!) is the fearful response. Women are careful to leave dirt on their babies' faces and dress them poorly lest their beauty may attract "el ain." Suppose a woman some day of festival succumbs to the temptation of seeing her darling at his best; with his little cap sewn with charms, a silken coat, and silver bangles hung with bells, baby is carried out, perhaps in the hot sun and dust, to see the fun. On his return he is ailing and feverish. The mother is alarmed. The charms were not enough. Some evil eye has fallen upon him. She will find out who it is—perhaps some neighbour envious of the child's good looks. She takes a small ball of lead, and goes to seven virgins in succession. She knows of a house where there are three unmarried daughters, and then there is Fatima bint Ibrahim, the two daughters of Seyyid Hussein, Warda bint Suleyman and her neighbour's daughter. She goes to the five houses in turn, and each of the seven girls, at her request, takes the leaden bullet into her mouth, and spits it out into the opening of her clothing, so that the bullet falls through her loose garments to the ground. The mother takes the bullet home, melts it in a metal spoon over the fire, and puts a cake of dried cow-dung, such as is used for fuel, upon the sick child's head. The melted lead is poured on the "patokh" or dung-cake, and she peers anxiously at the form which the melted lead takes as it congeals on the cake. Neighbours, called in, look too. "It is an abba! The shape of a fat woman!" "I thought I saw a fat woman gazing at him yesterday near the Coppersmith's Bazaar!" "No! it is clearly a saw——! Some carpenter——" "——Ah, it must be the carpenter just by Seyyid Hussein's house; he is known to have the evil eye!" General opinion has it that it is the carpenter, and the mother must then have recourse to a wise man or woman for a charm which will counteract the baleful influence.

The wise man is called a fattahfal, or opener (if a woman, fattahatfal), because he opens his book of charms for such as seek advice. If a youth is in

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love with a woman who loves another, he has recourse to the fattahfal, and discloses his trouble. The wise man looks wise, writes out a potent charm on a scrap of paper, and gives it to the youth with a little incense (bukhur). He then places his book of charms (kitab el fatah) on his visitor's head, opens the book, and begins to read. When he has consulted the oracle, he says, "On such-and-such a day put the charm I have given you into water. Drink some of the water yourself, and cause by some means or other the woman you desire to drink of it. At sunset cense yourself with this incense, and she, beholding you, will love you and forget the other."

The Iraqis also use what is termed, I believe, sympathetic magic. Here is a charm against fever and headache. A branch of palm tree is brought and set on fire. A woman is made to carry the burning branch away. When she has walked a little distance with it, they call out to her to stop, the fire is extinguished, and the fever in the same moment departs. A woman with child, fearing a miscarriage, has recourse to the "said el hayya" or serpent charm. A sparrow is caught and given to a snake to swallow. As soon as the snake has swallowed the bird it is killed and opened, and the sparrow taken out and sewn into a leathern bag. This the woman girds to her back with a girdle. A cold in the chest is cured by branding on the chest; stomach-ache in children by branding with a cigarette-end all over the abdomen. If an adult has a pain in the stomach, he is branded by a smouldering twist of blue cloth (native-dyed), which is applied freely to the aching part. A Christian told me that when he was with some Bedouin, a man with enlarged spleen was cured in the following manner. First they bound his arm high up, then they plunged his arm into hot water, and opened a vein. With the blood so obtained, a cake was made, and as this dried, so the man was cured. To complete the cure, a sheep was killed and skinned and the man covered with the fresh warm skin. To cure a Baghdad boil, which has so far defeated science, a simple method is the following. Take a sparrow, kill it, and apply its body so that the fresh, warm blood touches the sore. Then hang the sparrow up. As the body dries, so will the boil dry up and disappear.

Similar to the "ain" or evil eye, is the "nefs" or evil breath. A man who doubted this was shown a man who killed a dog merely by breathing and exclaiming "What a fine dog!" The dog rolled over dead. A man with the "nefs" against his will blighted all his children so that they died in infancy. He had recourse to a Mulla, who advised him to abstain from circumcising them, although this is ordained by Moslem law. The man followed his advice and reared a family of sons.

Before I leave the subject of cures, however, I must not forget the local cure for whooping-cough. The local names for this disease are Humeira (little donkey, on account of the braying noise) and Khanezira (little pig), both being animals which it is impolite to mention. The father of a child with whooping-cough will go with him to a slipper-seller, that is a "khafaf" or maker of the red and lemon-coloured slippers only worn by Moslems and Jews, and say to him: "Ia kelb, sowwi li kelb, khatr el kelb, ibn el kelb" (Oh, dog, make a dog for him, for the sake of the dog, son of a dog"). To call a person "son of a dog" is a fearful insult, but on this occasion the slipper-maker merely smiles, and cuts out a dog from a scrap of leather, which is hung from the child's neck.

(To be continued.)

CONSTANTINOPLE REFUGEES.

The United States Administration, says a Reuter's message from Geneva, recently made an offer to the League of Nations to provide for the wants of Russian refugees at Constantinople for a period of four months, and, further, to contribute $25,000 for their evacuation to other countries subject to the League securing the amount necessary to bring this sum to £36,000. The League accepted the offer, and succeeded in securing the required balance. The American High Commissioner has now appointed a committee of Americans to administer the £36,000.

Another report says:—"Five hundred of these refugees are scheduled to leave for Bulgaria on September 1. Visas for one thousand others for Hungary have been secured. They are to leave in groups of one hundred and fifty, the first group going early in September. Yugoslavia and Bulgaria, however, owing to the heavy drift of migrants direct from Russia itself, are fast reaching the point of saturation. Consequently efforts are being made to find homes for these people in still other countries. Norway has signified her willingness to take two hundred women for domestic service. It is expected that the number of refugees will be decreased to some eighty-eight thousand in the first weeks of September."

THE ARMY IN INDIA.

As the outcome of the report of the Innes Committee on the work of Army Headquarters, the *Pioneer* understands that a committee will shortly sit, under the presidency of Lieut.-General Sir Walter Braithwaite, to inquire into the organisation of the Quartermaster-General's services in India, says Reuter. The committee will include Sir Walter Campbell and Sir Edgar Halberton, and the terms of reference are likely to be comprehensive, the military authorities being anxious to have expert judgment on the organisation of supply and other services which were built up during the war and may be unsuitable in peace time. Expert opinion will be of great value to the Inchcape Committee, for whose benefit it is presumed the inquiry will be conducted.

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Commercial & Financial Section.

NOTES AND NEWS.

State or Company.

The Central Railway Advisory Board in India has decided in favour of State management of the Railways as against company management; and it is understood that a Government resolution is to be put forward embodying this decision, which would seem to indicate that the days of company management in India are numbered, for while the Legislative Council might negative the decision, it is extremely unlikely to do so. The Board's verdict will be absolutely unintelligible to the vast mass of the British electorate, whose experiences during the war have only served to confirm their innate hostility to State-owned enterprises of any kind. It is, it may be added, extremely unpopular among the British commercial community in India, whose vote would go whole-heartedly in favour of company management. As is well known, there are admirably managed State lines in India, and if it could be guaranteed that all would be of the same standard, there would be nothing to be said, for as between a well-managed State line and a well-managed company line there is nothing to choose. But everyone familiar with the working of official organisations knows that that is an impossible ideal. It is true that company lines vary very greatly, too. I have specially in mind one of our lines, whose utter disorganisation on the occasion of a fair or some such event at, shall I say, Slocum-cum-Muddlemore was described to me recently with extreme relish by a friend. But company lines have their limit in badness, and the same cannot be said for an indifferently-run State line, and for that reason alone I feel that India in adopting State management will be taking a course she will be likely to regret.

Smyrna.

The extraordinarily rapid conclusion of the Turco-Greek struggle—if such be the correct term for so one-sided a conflict—should leave little room for apprehension as to the possibility of any great economic damage in the Meander Valley, or elsewhere, for the matter of that. It would probably be rash to assume, however, that the fruit district has escaped unscathed, for even an army retreating at the pace of the Greeks can scarcely avoid leaving marks of its progress on the way. But the injury inflicted cannot have been really serious, as would inevitably have been the case if the Meander Valley had been the scene of protracted engagements, as it must have been if the Greeks had succeeded in putting up anything of a stand before Smyrna. One can well imagine the relief of the farmers that they did not, as little progress has yet been made towards the export of this year's crop.

Need for a Settlement.

Now that the Turco-Greek problem has been definitely solved, it is profoundly to be hoped in the general interest that there will be nothing to delay the protracted question of a settlement with Turkey. The Turkish question has been responsible to a very considerable extent for the economic ills from which the whole of the Near East has been suffering. A settlement is above all things essential if there is to be a rapid recovery from the effects of the world-war; for no country is it more vital than for Turkey itself, a fact which, it may be trusted, has been appreciated by the Kemalists. In some respects Turkey has been fortunate in having escaped some of the worst consequences of the war. Her financial position is not nearly so bad as it might have been; her internal resources, though seriously affected, can be repaired, provided the country devotes itself whole-heartedly to the task of reconstruction and refuses to participate in futile adventures. The Kemalists have a great opportunity before them in devoting their organising talents to peaceful pursuits. It is no mean ambition before them to make Turkey more prosperous than ever before. Will they recognise it as such?

The B.I.F.

The appearance of the advertisement of the British Industries Fair is a reminder that we are rapidly approaching what has generally come to be regarded as the function that marks the beginning of the commercial year. I cannot but feel sorry that it has been found necessary to hold the fair once again at the White City, which by no stress of imagination could be deemed suitable for an event of this character, though it is certainly far more satisfactory than the Crystal Palace and the other places at which the fair has been held. As it seems certain that the next fair will mark the turning of the trade tide and will herald the long and patiently-awaited "boom," it would have been better in keeping with the occasion if it could have been held at its destined home at Wembley. But that, for obvious reasons, was out of the question. I only hope the White City will prove equal to the demands likely to be made on its accommodation, for I shall be very surprised if there is not a vast increase in the number of firms desirous of exhibiting.

Imperial Bank of India.

The present report of the Imperial Bank of India is the third to be issued since this bank was formed by the amalgamation of the three Presidency banks, and, like its predecessors, it shows a record of steady progress. The net profits for the half-year amounted to Rs. 63,52,241, the available total being Rs. 76,26,493, of which Rs. 44,98,300 was devoted to the maintenance of the dividend at 16 per cent. Rs. 10,00,000 is placed to the reserve, Rs. 5,00,000 to pension funds, and the carry forward is Rs. 16,28,435. It will be remembered that the institution has among its objects the opening of 100 new branches in India within five years. The report states that during the period under

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review eleven new branches were opened, while in the previous half-year eight were established, and arrangements have been made for opening an additional nine branches. Satisfactory progress is, therefore, being made towards giving Indians adequate banking facilities. As I pointed out recently, the Indian Government's loans have gone far to educate the Indians in the art, if it can be so called, of investing their surplus funds instead of hoarding them, and as the Imperial Bank of India extends its facilities, it will be able to give increasing aid in the same direction.

Roumanian Oil Progress.

One cannot help being impressed by the steady advance that is being made by the oil industry in Roumania. Scarcely a week passes without the issuing of a report by one or other of the oil companies giving details of important strikes of oil or other promising developments. In the last ten days or so three such notable announcements have been forthcoming. Roumania owes the companies no small debt of gratitude for the perseverance which has achieved such successful results in the face of the most serious obstacles, and if the country does achieve normal conditions within a reasonable space of time, it will be to no small extent because of the energetic way in which the companies have faced their own very special problems of reconstruction. The progress of the industry has been rendered more difficult as a result of the numerous restrictions with which it has been surrounded, notably as regards exports and prices. The Government have now had placed before them the views of the companies, who have elaborated a considered programme which includes the full freedom of trade, and it may be trusted that they will recognise the extreme advisability of removing all restrictions as far as possible.

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Tenders are invited for the following contracts, and must be made by the dates mentioned.

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Bulgaria.

Leather and Balata Belting, etc.—The Bulgarian Ministry of Posts, Telegraphs, and Telephones, Sofia, invites tenders for the supply of leather and balata transmission beltings and leather belt laces. Tenders must reach Le Directeur Général des Postes, Télégraphes, et Téléphones, Sofia, Bulgaria, not later than September 27, and should, if possible, be in the French language.—(D.O.T.)

Telephone Material.—The Bulgarian Directorate of Posts, Telegraphs, and Telephones at Sofia invites tenders for:—(1) The supply of cables and other material, and the transference of the existing underground cables to the new telephone exchange. (2) The supply of the material and the work involved in the extension of the network of underground cables. (3) The supply of the underground and armoured cables, including the runnings of the cables through the tubes as well as effecting their connection to the boxes and the ends of the cables to the exchange, etc. This section also deals with the supply of lightning conductors with aerial cables, and other material. (4) The supply of iron terminal standards with cable racks (main distribution poles). Tenders must be presented in Sofia by October 16 (D.O.T.).

India.

Railway Wagons.—The High Commissioner for India invites tenders for the supply of 3,000 railway wagons. Forms of tender may be obtained from the Director-General, India Store Department, Belvedere Road, Lambeth, S.E.1. October 17.

Steel Sheet Piling.—The Calcutta Corporation invites tenders for the supply of 80,000 lineal feet of light section steel sheet piling of various lengths; also for the supply, delivery, and erection of a steel screw pile jetty on the river bank at Pulta, near Calcutta. Tenders for the former close on October 9, and for the latter on October 10.

Locomotives.—The South Indian Railway Company invites tenders for the supply of: 1. 46 metre gauge locomotives and six locomotive boilers. 2. 108 metre gauge wagons. 3. Bridgework. October 8.

Egypt.

Consumable Stores, etc.—The Frontier Districts Administration, Alexandria, is inviting tenders for the supply of consumable stores, oils, and paints. Tenders, on the proper form, accompanied by a provisional deposit of 2 per cent. of the total value of the tender, should reach the Director of Stores, Frontier Districts Administration, Alexandria, by noon on October 10. The schedule is rather extensive and includes, among other goods, oils, paints, and varnishes, hardware, brushware, canvas, lamp glasses, leather, rope (manilla and wire), soap, etc. (D.O.T.).

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Commerce and Industry.

ROUMANIA.

Bucharest, August 29.

Maize Export Tax.

The Cabinet has decided to free the maize export from the obligation on the part of exporters to supply the corresponding quota for home requirements, but, on the other hand, have increased the export tax from 20,000 to 30,000 lei per wagon of 10,000 kgrs. By thus increasing the tax—to an almost prohibitive point—the Government manifestly aims at reducing the export of maize until the new crop is available, and at the same time influencing home prices for this commodity. This measure was actuated by the great scarcity of maize existing in the mountainous regions owing to the fact that exporters were evading their obligation of producing the corresponding quota for home needs. Prices in these remote regions have therefore reached an unusually high level.

This new regulation will most likely only remain in force until a definite estimate of the forthcoming crop is at hand—namely, in two to three months' time.

The Government's Oil Policy.

In refuting the allegation that the Liberal Party, now in office, has changed its policy with regard to the oil question, in consequence of the financial and economic condition of the country, the Government Press publishes the following declaration, which bears the stamp of an official communique: "We maintain that the oil wealth of this country, now and for all time, must remain the patrimony of the Roumanian State, as this wealth is too closely connected with the national defence. But we never stated that foreign capital will be excluded from oil exploitation; on the contrary, its participation in the exploitation—to a certain extent and on certain conditions—is welcome."

PERSIA.

Teheran, August 21.

Russo-German Trade Activities.

It seems a far cry from Enzeli on the Caspian to Hamburg, and yet it was announced in the papers the other day that, at the instigation of the Russian Soviet authorities who, through the "Vneshtorg," their commercial agents, are making great efforts to capture Persian trade in conjunction with the Germans, we are shortly to have a direct steamship service between Hamburg and the Persian ports on the Caspian, via Petrograd and the Volga. This service will naturally be open only part of the year, the northern Russian ports, the Volga, and the port of Astrakhan being all ice-bound for the greater part of the winter, and the sailings will probably be few and far between; but in their present state of antipathy to everything British, including British trade (which during and since the war has practically monopolised the markets here), the Persians take delight in welcoming the idea of German and even Russian goods ousting the British and Indian articles so plentiful in the bazaars at present. It is rather extraordinary how many and what a varied assortment of British goods one sees during a morning's stroll in the Lalezar and other streets, where only a few years ago such things were not to be found throughout the length and breadth of the country. The Crown Prince and the Minister of War will pass you in their Rolls-Royces, and you will also notice a few Austin cars, for which the Anglo-Persian Oil Company's petrol is always on sale; wines and Scotch whiskies of every kind are in every wine-shop window, although the importation of these is supposed to be prohibited; and hawkers in the street will offer you "Pear's Soap" and "Cobra" boot polish. If you are in need of films for your Kodak you can buy nearly every size, and if your paint-box needs replenishing, Winsor and Newton's oil and water colours are at your disposal. English tobaccos here are actually cheaper than at home; a shop down the road proudly exhibits a notice offering you "Huntley and Palmer's biscuits straight from Reading," and if you wander into a sweetshop your Turkish delight or macaroons will probably be wrapped up in THE NEAR EAST or *The Times*! Many of these goods were ordered during the trade boom after the Armistice, when the rate on London was down at 19 and a kran equalled more than a shilling, but now that the rate is abnormally high, round about 58 krans to the £, and with the lack of money, it is little wonder that merchants cannot order goods from England and hope to sell them at a profit, and it is only natural that they should welcome the idea of a cheap German and Russian market consequent on the depreciated values of the mark and rouble.

AGRICULTURAL SITUATION IN INDIA.

The India Office has issued the following *communiqué*:—August was marked in India by a prolonged break in the monsoon in the Peninsula, Central Provinces, and North-West India, due to the weakness of the Bombay monsoon, and by heavy rainfall in the United Provinces of Agra and Oudh, Bengal, and Bihar and Orissa. The break in the Bombay monsoon was relieved, however, by occasional but timely rainfall everywhere except Western Hyderabad, Madras, and Bombay Deccans, and parts of North-West India. The agricultural situation is generally satisfactory to good, except in Western Hyderabad, Bombay, and Madras Deccans, and the dry zone of Upper Burma, in all of which parts the position is unsatisfactory and rain is urgently needed. One test work is now open in the Kurnool district of Madras. Rain is also now necessary in Assam, Baluchistan, and North-West India. Some damage to crops has been caused by floods in parts of Burma, Bengal, and the United Provinces of Agra and Oudh. Prospects of rice crops at present are good. Prices remain practically stationary.

It is reported that the Persian Government has removed the prohibition on the importation of alcoholic beverages which has been in force for two years.

A Reuter message states that the Czecho-Slovak iron producers held a meeting recently in order to consider means of improving the industrial position. In order to bring prices into line with foreign market quotations, it was decided to reduce the quotations for the various descriptions of iron by from 30 to 100 crowns per 100 kilos.

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THE TURKISH DEBT.

Bondholders' Position.

Those who wondered whether it would be possible for the Council of Administration of the Ottoman Public Debt under existing conditions to justify the hopes that were raised by the payment on July 17 of 75 per cent. on Coupons 34 to 37 of the Turkish Unified 4 Per Cent. Loan had their answer last week in the announcement of the payment of 6s. on the September Coupon of this loan. All things considered, it cannot but be admitted that the Debt Council have carried through a very remarkable piece of administration. The part of Turkey from which revenues have been available has been very small; in fact, the Council has had to rely in the main on the receipts from Constantinople and the neighbouring districts. In addition, the transit trade of Constantinople has greatly diminished as the result of local conditions, so that bondholders have every reason for hopefulness, for it is obvious that if it is possible to maintain payments at the present time there should be little difficulty about the resumption of regular distributions when normal circumstances obtain. The position of the bondholders, in fact, must be reckoned as far from unsatisfactory, though the ruling quotation for the stock would suggest that the position has not yet been fully appreciated. It is not merely a question of the restoration of the revenue-producing area; there are also very considerable receipts to come from various quarters. There is, in the first place, the amount that the Germans appropriated during the war. Then there is the question of the revenues formerly allocated to the Debt Council in the mandated territories. One assumes that when a treaty with Turkey is concluded these sums, which must amount to a very considerable total, will be handed over, and that they will be available in the first place for meeting any claims in respect of overdue coupons, etc. It is, unfortunately, not possible to write so confidently with respect to the receipts that ought to accrue from the authorities at Angora. The revenues of the territories controlled by the Kemalist Government have been collected and applied to its own purposes, and it is to be feared that there must be small prospect of anything materialising in this direction. It is the first time, as Sir Adam Block pointed out in his recent report, that the receipts due to the Debt Council have been otherwise utilised, and it can only be hoped that it will be the last. It must be if Turkey is to retain the confidence of the Powers and to obtain from them the financial assistance which will be indispensable for her economic recovery.

THE COMING B.I.F.

A More Hopeful Outlook.

It seems only the other day that we had the last British Industries Fair, but already we have the announcement of another of these annual events appearing. When one was young the time did not seem to fly like that; but perhaps it is just as well it should in the circumstances, for the last few years have been a perfect nightmare from the commercial point of view. Always the promise of improvement; never the fulfilment. Indeed, things have seemed, superficially, to go from bad to worse. It has not been what we expected when the maroons went off on that dull November morning in 1918. Perhaps the greyness of that ever-to-be-remembered day foreshadowed the immediate prospects. But no one in the City would maintain for a moment that things need have been so bad. The general view, indeed, is that but for the politicians we should have had the real—one might add the inevitable—post-war trade boom long ago.

However, it would be futile to concern ourselves now with vain regrets or speculations as to what might have happened given a different set of circumstances. What we are concerned with is the immediate future of trade endeavour, on which will depend the prospects of the coming fair. At first sight the outlook does not appear too promising, for Central Europe, to take one important region, is very evidently in a worse position than a year ago, with Austria apparently on the verge of chaos and Germany defaulting in respect to Reparation payments. In the Near East, too, developments have been such as to give cause for disquiet. But if the surface indications are unfavourable, there are many other factors, less obvious, perhaps, but of extreme importance, which enable a very different purview to be taken of the situation. For one thing, a final settlement of the Reparations problem seems a probable development, and this would bring the mark down to a more reasonable level, and thus go far to removing one barrier to trade. Then in the Near East, with which we are primarily concerned, and on whose return to normal conditions a trade revival depends to a far greater extent than is generally recognised, the position is undoubtedly gradually improving. In the very large areas in the Near East in which the exchanges impose no barrier on trade activity, commerce has been in a state bordering on stagnation for many months, simply because the markets were overstocked as a result of an underestimation of the effects of the war on the consuming centres, and the position was rendered worse owing to the efforts of centres like Constantinople to find relief by shipping surplus stocks to less awkwardly situated places. Happily, for many months past it has been increasingly evident that stocks have been declining in many centres, as is shown by the gradually growing demand for cotton goods and other commodities. On the other hand, in the Balkans the exchanges still remain high, though in one or two cases there has been an appreciable improvement during the past few months. It cannot be emphasised too much, however, that these exchanges grossly misrepresent the actual state of affairs in these countries. In Roumania, for instance, considerable progress has been made in reconstruction, and there is very little doubt that, provided it is not necessary for economic reasons, as may possibly be the case, to delay the improvement in the exchange, another year should see the leu somewhere near parity. Of the factors that have adversely affected the Turkish market one, and that the most important, should be removed as soon as there is a settlement of the Greco-Turkish war. It is almost impossible to estimate what the temporary loss of Anatolia as a trade outlet has meant to the Constantinople market. The effect on the exchange of a settlement should be pronounced, for while the Turkish Exchequer is, as always, in a precarious position, Turkish finances are by no means in as adverse a state as might be imagined, and it is a very strong point in the country's favour that there has been no recourse to the printing press since the Armistice.

From this brief survey it will be seen that the position in general affords distinct grounds for hope from the trade point of view. We may not have an extensive revival of business for some months, but there is no doubt at all that we have passed the worst period of depression, and that henceforward commerce will steadily improve. The fair will therefore be held in an atmosphere of hope, with the certain prospect of a trade "boom" not far ahead—the least optimistic anticipate something approaching normal conditions in 1924—and one is justified in anticipating that it will therefore prove a most successful undertaking. Not that one of the fairs that has been held so far has been anything approaching a failure. The unvarying success of these annual events has been one of the most remarkable phenomena of this trying period of depression. Buyers have come from all parts, however adverse the conditions. In 1923 one rejoices to know that, so far as can be seen, there will be little to deter them from attending in their thousands, for while the exchanges will still be adverse the course of events will be sufficiently evident to make it clear that the time for buying has arrived, for buyers have to look ahead and anticipate market requirements. Therefore it seems probable that the fair of next February—the last, it is believed, that will be held at the White City, for the permanent habitat at Wembley will presumably be ready in 1924—will be a notable event in British commercial annals, the first sign since the war of the flow of trade on normal lines.

The oil production of Persia in 1921 is estimated at 14,000,000 barrels.

The duty on lard and goose fat exported from Yugoslavia has been increased from 300 and 400 dinars respectively to 2,500 dinars per 100 kilogs.

The Chartered Bank of India, Australia, and China has declared an interim dividend at the rate of 14 per cent. per annum (free of tax), payable September 13.

The directors of the National Bank of India have declared an interim dividend for the half-year ended June 30 at the rate of 20 per cent. per annum, free of tax, payable September 19.

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BANKING IN YUGOSLAVIA.

The Adriatic Bank.

The Adriatic Bank, Ltd., was established eighteen years ago in Trieste by a group of Southern Slav bankers, all natives of the Southern Slav (Yugoslav) Adriatic littoral. The history of the Adriatic Bank from the date of its foundation in 1905 has been one of steady progress. The original capital of the parent bank in Trieste was of very modest dimensions—only 1,000,000 pre-war Austrian kronen. To-day the capital has reached the figure of 60,000,000 dinars, and the surplus fund amounts to 30,000,000 dinars. At the last general meeting it was decided to raise the capital to 100,000,000 dinars. The capital of the old Adriatic Bank in Trieste amounts now to 15,000,000 Italian liras, and its surplus fund exceeds 5,000,000 lira.

When it was decided that Trieste—and with it the Adriatic Bank—should remain outside the State frontiers of Yugoslavia, the original founders opened the Adriatic Bank in Belgrade. Within the newly-constituted State, the bank now has branches in Bled, Cavtat, Celje, Dubrovnik, Ercegnovi, Jelsa, Jesinice, Korcula, Kotor, Kranj, Ljubljana, Maribor, Metkovic, Prevalje, Serajevo, Split, Sibenik, Trzic, and Zagreb. Most of the branches established in the past three years are in the Adriatic littoral.

In South America the Adriatic Bank is affiliated with the Banco Yugoslavo de Chile. In North America the Frank Sakser State Bank has been opened in New York under the presidency of Mr. Frank Sakser, the well-known banker and member of the board of directors of the Adriatic Bank. This bank suffices for the bank's business with Yugoslav emigrants in that city. The Adriatic Bank also has connections with leading American banks at all places where there are Yugoslav colonies throughout the United States. A special American department has been opened at the head office of the Adriatic Bank under the management of American bankers.

Both Adriatic banks, that of Belgrade and that at Trieste, have always pursued the policy of raising Yugoslav economic conditions by financing trade, business, and industrial enterprises. The bank devotes special attention to the development of Yugoslav shipping and the improvement of the overseas trade.

According to last year's balance-sheet the available assets of the Adriatic Bank on December 31 amounted (in dinars) to:—Cash, 22,792,073.62; due from the State National Bank and other banks and bankers, 80,404,851.61; bills of exchange, 85,401,267.02; securities, 61,243,790.86; foreign cheques and currency, 3,040,390.33; total, 252,882,373.44 dinars. The turnover of the bank in 1921 amounted to 30,079,591,930.78 dinars. The net profits were 4,522,986.14 dinars, and a dividend of 12 per cent. was paid.

It remains to be added that the bank takes an active interest in the welfare of Yugoslav emigrants and their relations with the mother country. The bank seeks by every means to supply prospective emigrants with information regarding foreign countries, to facilitate business relations and intercourse between emigrants and their people at home, and to interest them in commercial and industrial enterprises.

OIL OUTPUTS, Etc.

Steaua Romana.—The Steaua Romana (British), Ltd., states that the approximate production of the Steaua Romana Co., Bucharest, for the month of August was 20,680 tons.

Gemsah Oil Reefs, Ltd., has received a cable stating that the position of No. 1 well is depth 1,100 ft., formation gypsum.

Anglo-Egyptian Oilfields.—Production for week to September 1: Gemsah, 33 tons; Hurghada, 5,051 tons.

Algerian Oilfields.—Advice has been received from the Societe Algerienne des Petroles de Tliouanet that the output for August was 122 tons. Well No. 9 has now reached a depth of 77 metres. Well No. 23 172 metres, and well No. 26 180 metres.

Dacia Romano Petroleum Syndicate.—The following cable has been received:—"Moreni No. 1. Production August 1-16, 789 tons when well choked at 775 metres. Now swedging casing. Moreni No. 2, depth 551 metres. Chiciura No. 2, resumed work last Tuesday, depth 290 metres. Baicoi No. 3, erecting rig. Total production August, 1,107 tons."

An Italian-Oriental Congress will be held at Trieste from September 12 to 15. It has been promoted by the Italian Institute for Commercial and Colonial Expansion with the object of developing trade with the Near East.

THE OIL AGE AND WORLD ECONOMICS.

The effect that the oil age may have on the world's economic life is discussed by Dr. Helmer Key in an article quoted in the *Economic Review*. He points out that oil is the principal power asset of the American Pacific coast, and that the future history of this part of the world centres round oil. He continues:—"The age of Atlantic Primacy is based upon coal fuel; it was abundance of this which brought about Great Britain's, Germany's, France's, and Belgium's economic greatness; also that of the United States. The oil resources of the European Continent are less abundant. Europe has, indeed, respectable oil fields in Galicia and Roumania, and also controls considerable extra-European oil resources. Apart from the Pacific countries, where England and Holland have important interests, the oil fields controlled by Europeans are situated in Asiatic Russia, Caucasia, Mesopotamia, and Persia. There are also oil fields in Egypt.

"It is calculated that England, as represented by the two great companies, the Royal Dutch (Shell) and the Anglo-Persian, controls now about half of the world's potential oil resources. This does not mean, however, that Englishmen control a corresponding proportion of the present yearly output, for most of the resources included in this calculation are as yet quite unexploited. Of the present yearly output the U.S.A. control about 80 per cent., England only about 10 per cent. This output emanates partly from fields within the U.S.A. boundaries, partly from Mexico. If the North American consumption of oil continues, it is probable that the U.S.A. will be forced to import oil to cover the home demand. If the extra-European oil resources of the world be examined, it will be found that they are principally concentrated in the coasts round the Pacific, both Asiatic and American, and in the Pacific islands. . . . If it be true that the coal age is now to yield to the oil age, it follows from purely geographical considerations that a shifting of the point of balance of the world's economic life from the Atlantic to the Pacific countries in inevitable."

COUNCIL OF ADMINISTRATION OF THE OTTOMAN PUBLIC DEBT.

NOTICE TO HOLDERS OF THE OTTOMAN FOUR PER CENT. UNIFIED CONVERTED DEBT, COUPON No. 38.

The Council of Administration of the Ottoman Public Debt inform holders of the Unified Debt that in accordance with Article No. 1 of the Décret-Annexe, and without prejudice to their rights under that Article, they have decided to authorise the payment in London of the sum of 6s. per unitary Coupon of 8s. on Coupon No. 38, due 1-14th September, 1922.

Provision for the payment of this amount is in the hands of the Imperial Ottoman Bank, London Agency.

Holders are invited to present the above-mentioned Coupon at the Imperial Ottoman Bank, London, either direct or through the intermediary of any of the under-mentioned establishments:—

Banque Imperiale Ottomane.....	Constantinople.
,, ,, ,, ...	Paris.
Banque de Paris et des Pays-Bas..	,,
Comptoir National d'Escompte.....	,,
Crédit Lyonnais.....	,,
Société Générale.....	,,
Crédit Industriel & Commercial...	,,
Crédit Mobilier Francais.....	,,
Banca d'Italia.....	Rome.
Banco Commerciale Italiana.....	Milan.
Banque de Bruxelles.....	Brussels.
Banque de Paris et des Pays-Bas..	,,
Banque Centrale Anversoise.....	Antwerp.
Amsterdamsche Bank.....	Amsterdam.

In exchange for the Coupons, accompanied by a declaration of nationality, holders will receive, at the same time as the cash payment, receipts representing their rights, all charges and expenses being borne by the depositors.

Payment of this amount will take place from the 14th September, 1922, to the 28th February, 1923.

Constantinople, 24th August, 1922.

With reference to the foregoing advertisement, the Imperial Ottoman Bank give notice that Coupon No. 38 may be deposited on and after the 14th September next at their Coupon Office, 25, Austin Friars, E.C.2, listed on forms which may be obtained there on and after the 11th September. The cash payments are subject to deduction of income-tax, and also to a deduction of 2d. per receipt for stamp duty on all receipts whereon the payment made amounts to £2 or over. It will be convenient if holders will present Coupons through their Bankers.

IMPERIAL OTTOMAN BANK.

26, Throgmorton Street, E.C.2.

6th September, 1922.

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Engineering Topics.

Electrical Porcelain.

It is interesting to note that in spite of the keenness of Continental competition the makers of English porcelain for electrical purposes are comparatively busy, a fact due to the generally recognised superior quality of the British product. It is an open secret that large sums have been spent by our leading makers in research work as well as in staffing the designing departments and drawing offices with experts, and not only are the goods themselves of superior quality porcelain, better baked and better glazed, but the design, particularly of the high tension fittings is more suited to meet the needs of modern methods of distribution.

The rapid development of high tension work both in the generating and the distributing sides, has necessitated this elaborate research work, and the porcelain fittings of to-day are greatly superior to those which passed muster before the war, both as regards insulating properties and durability. Further, the rapid development of wireless work has made demands of a special nature which have had to be filled by the porcelain makers. Electrical porcelain fittings of a new type, to meet severe strains, have had to be designed, and it is gratifying to know that so well have these demands been satisfied that users everywhere are expressing their appreciation, and that, as a result, a new and a large field has been opened up for the manufacturers. Whilst a few years ago the production of ordinary insulators for telegraph and telephone lines was the principal work of the British factories, now these are by no means in such demand, a falling-off due primarily to the growth of the modern practice of running such conductors in underground conduit. This policy is being followed also wherever manual telephone exchanges are being converted to the automatic type, and so the continued demand for the replacing of breakages, which provided a steady and almost uniform field for output is steadily decreasing. The overseas demand, however, shows little diminution in spite of Continental competition, and taking this in conjunction with the heavy demand for high tension insulators, our factories are rather busier than during the busiest pre-war period.

Pumping Plant for the Sudan.

A brief description of the very large pumping plant, which, as already recorded in these columns, Messrs. W. H. Allen, Sons and Co. Limited, of Bedford, are making for the Sudan Plantations Syndicate, should be of considerable interest to my readers. The machinery consists of three 950 b.h.p. Diesel engines of the four-cylinder, four-cycle, single-acting trunk type, running at 150 revolutions per minute, with water-cooled cylinders and oil-cooled pistons. The engines are completely enclosed, and are fitted with forced lubrication. They drive three 45-in. pumps, which are complete with suction and discharge pipes, rising main, valves, and auxiliary machinery. The pumps are of the "Nile Conqueror" centrifugal twin series type, and each pump will deliver two cubic metres (448 gallons) of water per second, against a maximum head of 25.5 metres when running at the speed of 150 revolutions per minute. The machinery is to be in operation by next June.

Producer Gas for Motors.

A good deal of attention is now being devoted to the merits of suction gas as an alternative fuel for motors. The reduction of running expenses is a primary consideration in these days, and it appears that the use of suction gas would result in a distinct economy which is quite enough of itself to commend it to the attention of motorists. As to the actual saving, it is interesting to note the conclusions arrived at by M. Auclair, president of the Mechanics' Committee of the Research and Inventions Department of the French Government, in his survey of the results of the recent French trials, for which one British firm entered and carried off the first prize. He points out that the alteration from petrol to producer gas must entail loss of power even if the engine has been specially adapted for the latter fuel, though in the latter case the loss of power will be smaller. Going into figures, it is estimated that the power in the case of an engine that has not been altered will be reduced from 1 to something between .5 and .73, and that where the engine has been adapted the latter figures would be raised to .7 and .9. Allowing for the reduction in power and the consequent increase in expenses, it is M. Auclair's view that a net saving of 25 per cent. could be made by the use of suction gas.

Prospects of Utilisation.

A saving so substantial is, of course, a matter of no small concern to large companies, while it cannot be a matter of indifference to the small concern. But while I have little doubt that many firms would be prepared to experiment with this fuel, it is extremely unlikely that it will be used on any wide scale in this country, at any rate for a long time to come. It is all a question of organisation. The petrol-user has everything ready to his need wherever he may be in this country, and before the producer gas could come into anything approaching general use it would be necessary to bring into being a very considerable organisation, and as there is always the possibility that petrol will fall in price, the likelihood of such an undertaking can only be regarded as extremely uncertain. To my mind, the best field for the development of the use of the new fuel would be in a region like the Near East, where in no regions have petrol users an elaborate organisation at their disposal, and in the greater part of the area there is, of course, no organisation at all. One could well imagine what a boon it would be to motorists there to have at their disposal an alternative fuel, cheaper than petrol at present prices, and of a character which gives the driver no trouble whatever except to see that the fuel-bin is kept charged.

OAKEY'S WELLINGTON KNIFE POLISH
The Original Preparation for polishing Cutlery.
Canisters, 1d., 2d., 3d., 6d., 1s., 2s. 6d. and 4s. each.
SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.
"WELLINGTON BLACK LEAD" in Solid Blocks, 1d., 2d. and 4d. 1s. Boxes.
Polishing Paste, Furniture Polish, Plate Powder.
Glass Paper, Emery Cloth, Black Lead Packers,
WELLINGTON MILLS, WESTMINSTER BRIDGE ROAD, LONDON, S.E.1.

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Shipping Intelligence.

TRADE OF BASRAH IN 1921.

The *Iraq Trade Journal and Bulletin of Statistics* gives details of the trade of the port of Basrah in 1921. The imports, exclusive of military and Government stores, amounted to Rs. 1,085,94,904, as compared with Rs. 1,213,12,111 in 1920 and Rs. 1,399,22,376 in 1919. The chief imports were as follows (in lakhs of rupees), the figures in parentheses representing the totals for 1920:—Sugar, 258 (283); piece goods, 245 (262); grains, pulse, flour, 142 (86); oil, 40 (17); liqueurs, 29 (32); tobacco, 30 (63), wood (including date box materials), 28 (57); provisions and groceries, 25 (43); motor-cars, cycles, and accessories, 22 (45); tea, 20 (20); coffee, 15 (25); soaps, 13 (15); metals and ores, 7 (25); machinery, 11 (12). The Collector of Customs states that the decreases were due to (1) large stocks in the country, (2) adverse exchange, (3) break in the Persian market, (4) large decreases in overseas personnel.

Imports by post during the year showed a decrease of Rs. 3,11,729, due to the closing of the value-payable parcel system between Iraq and India, the figures being Rs. 32,38,318, as compared with Rs. 35,50,047.

The export of commercial commodities from Basrah amounted to Rs. 284,69,960, as compared with Rs. 359,34,167 for 1920 and Rs. 360,67,200 for 1919. The principal exports (in lakhs of rupees) were as follows, the figures for 1920 being given in parentheses:—Dates, 126 (208); piece goods, 34 (24); grains, pulse, and flour, 33 (20); sugar, 22 (10); carpets, 6 (24); hides and skins, 5 (9); wool, 5 (8); intestines, 5 (1); liquorice, 4 (5), and tobacco, 3 (3). The export of specie in 1921 amounted to Rs. 743,34,555.

During 1921 273 steamers, with a cargo tonnage of 571,287, arrived in the port of Basrah, as compared with 239 steamers, with a cargo tonnage of 552,795, in 1920. Of these ships 263 were British, the remainder being Japanese 4, Norwegian 2, Swedish 1, and Greek 1.

EUROPEAN COMMISSION OF THE DANUBE.

The accounts of the income and expenditure of the European Commission of the Danube for the past year show a balance of 4,722,760 francs. The principal receipts were in respect of dues (10,638,045 francs) and the balance for the year 1920 (5,043,103 francs). On the expenditure side, the expenses of administration amounted to 1,883,983 francs, those connected with the upkeep of the river to 2,912,016 francs, and extraordinary expenses to 3,591,835 francs, including a sum of 1,891,820 francs paid to the Admiralty on account of coal supplied during the two preceding years. Advantage was taken of the depreciated value of the local currency to liquidate advances which had been made to the Commission by the Roumanian Government and certain local banks. Measures have been taken, by requiring vessels to pay navigation dues in francs, or the currency of the country to which they belong, to guard against future loss due to the depreciation of the Roumanian currency, which during the year under review amounted to 2,717,433 francs. The value and allocation of the invested funds of the Commission is shown. Securities representing these funds were deposited with the Deutsche Bank in Berlin in 1893, and it is only within the last few months that the Commission has been able to re-obtain possession of them. The present market value of the Swiss and Swedish stock is slightly higher than was the case on December 31, 1921. The statement of accounts includes a balance-sheet showing the financial situation of the Commission at the end of 1921. The outstanding loans, amounting to 3,076,930 francs and 2,196,147 francs, were due respectively to the British, French, and Italian Governments and to the French, Italian, and Roumanian banks which came to the assistance of the Commission in 1919.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Liverpool, September 20); s.s. Vindelia for Bombay (Liverpool, October 5).

Anchor Brocklebank Line.—S.s. Mandasor for Calcutta (Birkenhead, September 16); s.s. Mahsud for Port Said, Colombo, Madras, and Calcutta (London, September 16); s.s. Mathura for Calcutta (Birkenhead, September 27); s.s. Macharda for Calcutta (Birkenhead, October 7); s.s. Makalla for Port Said, Colombo, Madras, and Calcutta (London, October 7); s.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, October 21).

Bibby Line.—S.s. Arracan for Rangoon (Middlesbrough, September 27); s.s. Warwickshire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, September 27).

British India Line.—S.s. Madura for Colombo, Madras, and Calcutta (London, September 15); s.s. Malda for Bombay and Karachi (London, September 22); s.s. Domala for Colombo, Madras, and Calcutta (London, September 29); s.s. Nevasa for Bombay and Karachi (London, October 6); s.s. Mandala for Colombo, Madras, and Calcutta (London, October 13); s.s. Mashobra for Bombay and Karachi (London, October 20).

Clan Line.—S.s. Hyacinthus for Colombo, Madras, and Calcutta (Birkenhead, September 21); s.s. Willcasino for Bombay and Persian Gulf (Birkenhead, September 27).

Cunard Line.—S.s. Brescia for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Odessa, Novorossisk, Poti, and Batoum (Glasgow, September 22); s.s. Cypria for Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Liverpool, September 28).

Ellerman Line.—S.s. Grodno for Genoa, Leghorn, Naples, Palermo, Messina, etc. (Liverpool, September 14).

Ellerman "City" Line.—S.s. City of Brisbane for Calcutta (Birkenhead, September 19); s.s. City of Genoa for Bombay and Karachi (Birkenhead, September 22); s.s. City of Nagpur for Calcutta (Birkenhead, October 5).

Ellerman's "Hall" Line.—S.s. Kalomo for Malabar Coast ports (Liverpool, September 19); s.s. City of London for Bombay, Karachi, and the Punjab (Liverpool, October 2).

Ellerman's Westcott and Laurance Line.—S.s. Tasso (new steamer) for Gibraltar, Malta, and Alexandria (London, September 20); s.s. Eden Hall for Malta, Piræus, Salonika, Smyrna, Constantinople, Galatz, and Braila (London, September 23); s.s. Mardinian for Gibraltar, Malta, and Alexandria (London, October 11).

Glen Line.—S.s. Gleniffer for Port Said, Port Swettenham, Singapore, etc. (London, October 5); s.s. Carnarvonshire for Port Said, Port Swettenham, Singapore, etc. (London, October 19); s.s. Glenbeg for Port Said, Port Swettenham, Singapore, etc. (London, November 2).

Harrison Line.—S.s. Explorer for Calcutta (Liverpool, September 21). A steamer will sail from Birkenhead on October 26 for Port Said, Port Sudan, Aden, Mombasa, etc.

Henderson Line.—S.s. Bhamo for Port Said and Rangoon (Birkenhead, September 20); s.s. Amarapoora for Port Said and Rangoon (Birkenhead, October 4).

Holt Line.—S.s. Philoctetes for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, September 14); s.s. Demodocus for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, September 14); s.s. Achilles for Port Said, Port Swettenham, Singapore, etc. (Swansea, September 14); s.s. Agapenor for Port Said, Port Swettenham, Singapore, etc. (Swansea, September 28); s.s. Pyrrhus for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, September 28).

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LIVERPOOL TO BOMBAY.
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RECOGNISED BY INDIAN GOVERNMENT.

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Circassia, Oct. 20. Scindia, Dec. 6.
Olympia, Nov. 7. Massilia, Dec. 22.

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Johnston Line.—S.s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz, and Braila (Liverpool, September 30).

Papayanni Line.—S.s. Assyrian for Algiers, Malta, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, September 16); s.s. Flaminian for Melilla, Malta, and Alexandria (Liverpool, September 16).

P. and O. Line.—S.s. Kashmir for Bombay (London, September 22); s.s. China for Bombay (London, September 29); s.s. Nagoya for Colombo, Madras, and Calcutta (London, October 6); s.s. Kashgar for Bombay (London, October 6); s.s. Morea for Bombay (London, October 13).

Prince Line.—S.s. Scottish Prince for Tunis, Malta, Alexandria, and Syria (Manchester, September 16); s.s. Black Prince for Tunis, Malta, and Alexandria (Manchester, September 30); s.s. Stuart Prince for Malta, Alexandria, and Syrian Coast (London, September 30).

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cable received from the Director-General of Commercial Intelligence, Calcutta, dated September 4:—

Season, August 28.—Monsoon weak in Western India, but general rain on Burma coast and North-East India. August 29 to September 3.—Monsoon generally active in Gangetic Plain, central parts of India and Burma, and to some extent in Peninsula.

Condition of Crops, August 31.—In Bengal weather continues favourable and prospects of winter rice are good, but those of paddy are satisfactory on high lands and fair on low lands. In Bombay the absence of rain during the week, except in Konkan and Gujarat, has rendered the whole agricultural situation less satisfactory. In Khandesh, absence of rain causes anxiety, but cotton and other crops are still satisfactory. In East Bombay, Deccan, and Karnatak, *kharif* crops—*i.e.*, crops sown just before or during the south-west monsoon—will now definitely be poor, and anxiety is being felt as to the sowing of *rabi* crops—*i.e.*, the spring crops sown during or after the north-east monsoon and harvested in March or April. Situation is improved in Sind areas which depend upon rain. In Central Provinces sesamum and rice are expected to be very good, but growth of cotton is checked by long breaks following heavy rain. In Punjab crops profited by light rain and are in good condition. Prospects in other provinces are unchanged.

Markets, August 31.—Bombay cotton market steady. Fine M.G. Oomras, Rs.482 September, Rs.438 December-January. Bombay cotton arrivals from September 1, 1921, to August 25, 1922, were 3,453,000 bales, as compared with 2,858,000 bales during the same period of last year. Bombay imported piece-goods market dull, but old stock being slowly reduced. Local good quiet. September 2.—Calcutta jute market firm but dull. Gunnies steady. Ready 9 porters. Rs.17.12; 11 porters, Rs.24.8. At tea sale on August 29 market was very strong, and buying was general for all grades. All leaf teas advanced ½ to 1 anna. Useful liquorings, broken Pekoes, and broken Pekoe Souchongs advanced ½ anna. Fine tea realised full price. Tippy tea and Darjeelings rather easier. Dusts very strong and dearer. Keen buyers from all markets. 225,330 packages sold to date at an average price of 11 annas per lb. August 29.—Rangoon rice market lifeless. No offers for actual rice and no sellers among millers, whose quotations fell from Rs.452.8 to Rs.445, while bear speculators sold for October at Rs.427.8 and for spot down at Rs.420. September transactions fell to Rs.427.8. Very little paddy was offered, and there were no buyers. Boat paddy quoted at Rs.200 to Rs. 195. September 1.—Large mills quoted at Rs.435.

No change in bank-rate.

COMPANY NOTES AND REPORTS.

Imperial Bank of India.

The report for the half-year ended June 30 last states that the net profits amounted to Rs. 63,52,242, and Rs. 12,74,494 was brought in, making Rs. 75,26,736. This sum has been allocated as follows: For payment of a dividend at the rate of 16 per cent. per annum, free of tax, Rs. 44,98,300; to reserve fund, Rs. 10,00,000; to pension funds, Rs. 5,00,000; carried forward, Rs. 16,28,435.

Darjeeling Himalayan Railway Extension.

The report for the year ended March 31 last states that as the net earnings of the Extensions were insufficient to give a return of 5 per cent. on capital raised the difference, in terms of the contract, will have to be made good by Government, and the necessary claim for rebate, amounting to Rs. 61,872, has been preferred against the Eastern Bengal Railway. The balance from net revenue account is Rs. 2,20,937; less interim dividend of Rs. 2.8, Rs. 1,09,375; balance, Rs. 1,11,562. The directors recommend a further payment of Rs. 2.8 per share, Rs. 1,09,375, carrying forward Rs. 2,187.

EARLY CIVILISATIONS.

Natural Resources and Evolution.

The economic causes which led to various centres becoming cradles of civilisation were discussed by Miss Marion Newbigin in the course of her address as President of the Geographical Section of the British Association on September 7. The first causes which led to fixation in the river-valleys of Babylonia and Egypt, she said, were doubtless the natural resources, scanty though these doubtless had been. The birds of the valley marches, the relatively small number of mammals and the fish of the rivers, must have supplied a certain amount of animal food. The date palm—at least in the Tigris-Euphrates areas, even in its wild state, must have yielded some food.

An important factor in the development of cultivation was the presence of what botanists called the "open" plant formation. Native trees were very few, the date palm being strictly limited in its distribution by its need for water at the roots. For the greater part of the year the ground between the scattered trees was either naturally devoid of vegetation or occupied only by a few desert plants. But after the periodic flooding by the rivers an abundant growth of vegetation sprang up. Man did not require to clear ground for crops; Nature periodically cleared it for him. He had only to make the obvious deduction that water alone was necessary for the apparently barren soil to blossom, and from all the choice of plants which the flooded soil produced from seeds or bulbous roots to pick out those of some use to him and to suppress the rest.

As soon as he had learned the initial lessons of cultivation, he was tied to the area normally flooded at certain seasons or to which he could lead the flood water. The bordering desert ensured isolation. Thus the whole energy of the community was thrown towards its centre, for the periphery formed an area in which the characteristic mode of life could not be practised. The conditions led necessarily to a centralised and imperialistic form of Socialistic organisation. The gradual growth of an elaborate irrigation system required a centralised power for its maintenance. This also brought the possibility of defence when developing neighbouring communities attempted to encroach, but if the attack were made with sufficiently powerful forces to destroy the irrigation system, then reconstruction on the old basis was almost impossible. The community had become adapted to artificial conditions created by itself; if and when these conditions were destroyed the survival of the old culture became impossible.

In the Mediterranean region the characteristic vegetation was alternately open and closed; closed during the cooler season of the year, when the winter rains had caused a brief but intense growth, open during the drought of summer, when the trees and shrubs stood apart with bare earth between. But the contrast was due to rainfall, not to flooding. There was no natural renewal of fertility. Trees and shrubs, however, were far more numerous in species and in individual numbers than in the river-valley systems. There was, however, the curious fact that most of the trees and shrubs actually cultivated, such as the olive and many fruit trees, were introductions from other regions. The suggestion was that when they saw in any part of that area olives or figs arising from above a plot of wheat or barley, it was an adaptation to a new set of conditions of the type of cultivation first practised on any scale in Babylonia and Egypt, olive or fig representing the date palm, the narrow plot of corn the local modification of the broad fertile fields of the river valleys.

Man had been attracted to the area by the natural resources, small although these had been, with the addition of sea fisheries. He had become fixed to it when he had learnt that the hill spurs gave safe sites for settlements, while affording easy access to the slopes on which his special form of intensive cultivation could be carried on. The sea gave a possibility of free movement absent in the river valleys. Thus there had occurred the spread of the higher forms of Mediterranean culture from the eastern end of the sea towards the west, with the founding of new settlements of generally similar type to the old. But the Mediterranean area had the great disadvantage that breadstuffs were difficult to produce in quantity. The Greeks and many mediæval cities overcame this difficulty by sea trading; the Romans by holding in subjection the areas, outside that of the characteristic climate, which were corn-producing.

Clayton Wagons, Ltd., of Lincoln, have secured a substantial order for rolling stock for the Indian railways, and Penney and Porter, Ltd., of Lincoln, have received an order for semi-Diesel engines, also for India.

The new Southampton office of the Canadian Pacific, in charge of Mr. David Drummond, was opened on September 4. The premises, which are situated in Canute Road and will be known as "Canadian Pacific Building," are close to the dock gates and to the railway.

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Near East Markets.

LONDON PRODUCE REPORT.

Oilseeds Weak.

(*From Our Own Correspondent.*)

London, Monday Night.

Sugar.—Home refined has continued in good request. Tate's cubes are 3d. lower at 58s., while mineral water sugar is 52s. London granulated is also 6d. up at 51s. 6d., while Lyle's granulated has gained a similar amount at 51s. 3d. Foreign descriptions have been harder. West Indian crystallised has been done at 43s. 9d., a gain of 3d., while white Mauritius is unchanged at 47s. 6d. White sugar quotations are:—October 20s. 4½d., November 20s. 5½d., December 20s. 8½d., March 20s. 10½d.

Coffee.—There has been little change in the market position. East Indian is unchanged at 116s., while Nairobi remains at 100s. Costa Rica, however, has gained 2s. at 112s. The futures market has been harder. Quotations:—December 60s. 4½d., March 60s. 3d., May 59s. 7½d.

Desiccated Coconut.—The position remains much the same, though rather more buying has been in evidence in expectation of an increased demand.

Rice.—A firm tone has prevailed, and rates are again the turn harder.

Green Fruit.—Prices for South African oranges have tended to ease off slightly owing to the supply being in excess of the demand. A brisk demand continues for lemons, and prices are firmer for Naples fruit. The market for Valencia onions remains featureless.

Oilseeds.—The market has been rather weak. Indian linseed is 7½d. down at 18s. 4½d., while La Plata has shed 1s. 6d. at 17s. Rape seed has been variable, with Toria 6d. down at 17s. 6d. and bold Ferozepore 6d. up at 17s. Cotton seed has been dull, with Egyptian black 6d. down at 10s., while Sakellarides is 9d. lower at 9s. Indian is, however, 1½d. up at 8s. 4½d.

Oils.—The position is much the same. Linseed oil is unchanged at 34s. 6d. Crude rape oil remains at 42s., while refined is the same at 44s. Cotton oil has been dull, with Egyptian crude 1s. down at 33s. and technical 2s. lower at 37s. The refined variety is 1s. lower at 44s., while deodorised is 1s. down at 49s.

Oil Cakes.—The market has been steady. Cotton seed cake is unchanged at 160s., while coconut cake remains at 190s. Cotton meal cake is the same at 280s., while linseed cake is unchanged at 260s.

SMYRNA FRUIT MARKET.

Effect of Offensive on Prices.

Messrs. C. J. Giraud and Co., Smyrna, report as follows under date of August 28:—

Sultanas.—Farmers continue resisting the present level of values. Native dealers are experiencing the greatest difficulty in buying up country, and the volume of supplies is reaching a dangerously low point. There are pretty heavy engagements to be covered by shippers during the next fortnight, and if the farmers, as appears likely, persevere in their present attitude, we may possibly see a squeeze at a given moment, accompanied by a sharp advance in values. Stock on the market is at present reduced to barely 500 tons, a good portion of which, under instructions of farmers, is not being offered for sale.

Very little business is reported yesterday, market day up country, and on present indications no marked increase in supplies can be expected during the course of this week. Shippers are showing reserve in their operations, but with the season entering into its period of greatest activity, more buying must inevitably develop from September 1 onwards.

Exchanges have fluctuated pretty widely during the week, advancing from 730/735 to 780/785, and reacting to 758/762. The improvement has counteracted in some measure the increase in the foreign equivalent cost of sultanas, and has partly neutralised the advance in local currency which shippers have been compelled to pay on their purchases during the week. The outlook generally is very uncertain, but prices seem to have grounded for the time being. Fine qualities continue very scarce, farmers holding on to their stocks and only disposing for sale of the more inferior grades. Owing to the heat wave during the early part of August, qualities have been affected, and fine outstanding growths are reported to be in shorter supply than last season.

Figs.—First arrivals reached the market on the 22nd inst. Quality shows very sound, healthy fruit, but development leaves a good deal to be desired. All the supplies till the week-end have been swept up for shipment to the United States.

Difficulties of transport in the Meander Valley and frequent raids of Nationalist armed bands on the frontier line are disturbing features likely to upset the normal flow of supplies, and to delay the decline in values which generally follows the opening level. Any more serious developments in the military situation may, moreover, by reducing supplies, influence a stronger market.

Owing to the reports of a fresh Turkish offensive and the wholesale requisitioning of all transport animals up country threatening a continued reduction in supplies, figs opened a strong market, and all arrivals, amounting to about 4,000 loads, have been bought up at an advance of 20 per cent. on Saturday's closing rates. Sultanas are strong, dealers holding for higher prices or refusing to sell.

In their weekly report dated August 26 Messrs. Giraud state:—

Sultanas.—The total estimated arrivals amount to 22,045 bags, as against 13,965 for 1921. The total estimated sales are 18.045 bags, as compared with 11,465 bags last year; whilst the estimated stock unsold totals 4,000 bags, as against 2,500 bags in 1921.

Markets.—Sultanas opened weak on Monday, but with the exchanges tending to advance, business was stimulated and daily assumed more activity, sales for the week totalling about 1,100 tons. Farmers persist in their attitude of resistance to the present level of values. Arrivals have been on a small scale and are not likely to increase in the near future. Prices in local currency have marked an advance of 10 per cent. on the week, but the higher exchanges have offset in some measure any increase in foreign equivalents. Heavier buying must be reckoned with next week, and if supplies from the country do not come forward more freely an all-round advance in prices may be anticipated. Exchange for sterling from 730 advanced to 780.5, but closed weaker at 755-760 with uncertain tendency.

AGRICULTURAL SITUATION IN IRAQ.

Crops Generally Good.

The following extracts are taken from the Agricultural Bulletin of Iraq for the month ended July 15:—

The "Shamal" wind set in later than usual this year, and so far has been mild compared to last year. Although it is reported as having had an adverse effect on cotton where adequate wind screens have not been provided, there has been less shedding of flowers and bolls than was anticipated. It will be at least another month, however, before it is possible to estimate damage to crops caused by hot winds.

Irrigation and Condition of Crops.

The Khalis canal was closed from June 13 to 16, whilst attempts were made to blast a piece of rock which had fallen in near the head of the canal. Owing to shortage of material, it is understood, the attempt was not quite successful, and it is reported that the canal will probably have to be again closed in order to facilitate completion of the work. The Khorassan Canal was closed from June 17 to 21 for silt clearance. Summer crops and vegetables dependent on this canal for their water supply are said to have suffered. Elsewhere the supply appears to have been sufficient, although cultivators at the tail of the Gurma have complained of shortage. The appearance of their crops, however, does not include any grounds for complaint from this cause.

Summer crops generally are reported to be doing well. In the Amara rice areas the prospects are good. There is a shortage of vegetables reported from Basrah, but elsewhere the supply is plentiful. Sesamum appears to be more widely cultivated than usual this summer, with a corresponding decrease in "dukhu." Winter crops have all been gathered, but threshing and winnowing are progressing slowly.

There is very little grazing to be had at this time of year, but the supply of fodder is everywhere plentiful. Cattle and sheep continue to appear in good condition.

Experimental Farms.

Work on the Kut and Baquba farms is now restricted almost entirely to cotton demonstration. Preparations are being made for the closing down of the former at the end of the cotton season. The various experimental plots at Central Farm, Rustam, look very promising.

Research.

Spraying operations carried out against Peach Stem Aphis in Karradah gardens last year have made a marked

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beneficial effect this year. It is a hopeful sign that the benefits derived from these measures are being appreciated by one of the leading garden-owners, who has purchased a spraying outfit and is now combating this pest on his own.

The Assistant Entomologist has proceeded to Basrah in order to carry out methods of controlling the Ghubar disease of dates. This work in itself is sufficient to justify the employment of a whole-time entomologist, who should be provided with the necessary facilities for running an entomological section at Basrah for the purpose of combating date diseases.

Owing to the locust campaign at Mosul and the necessity for attending to diseased dates at Basrah, there has not been much opportunity for coping with the laboratory work, which continues to accumulate in the entomological section. It has not been possible to give any attention to a study of the life-history or habits of the "Soon" pest, which is doing much damage to wheat in Mosul and Upper Iraq this year.

Some remarkably good photographs of economic insects of Iraq have been prepared by the Assistant Entomologist. An attempt will be made (if time and circumstances permit) to make a complete series of these photographs, showing the more common insect pests in the different stages of their life-history.

District Work.

Winter cereals have all been gathered and threshing has become general throughout. Various reports go to show that this operation is in many cases being retarded near to large towns on account of labour difficulties. District staff have been giving their whole attention to the cotton crop. The Diyalah areas absorbed the largest quantities of seed at sowing time, but the crops are far from promising in this tract. The reason is entirely due to lack of attention and general slovenliness on the part of the cultivators. There is a very marked difference, however, in the Yusufieh area, where results appear to be much more promising, although unfortunately the area under cotton is very small. Several cultivators have succeeded in raising first-class crops, which give every indication of heavy yields, judging from the number of bolls which are forming.

By far the biggest cotton-planting venture in Iraq this year is that of Messrs. Koyumdjian at Falluja. At very short notice, and despite initial delays for which they were in no way to blame, they have succeeded in raising nearly three hundred acres of cotton. It is interesting to note that the thirty odd acres of Egyptian cotton grown by them as a commercial experiment appears so far to be doing as well as the Mesowhite variety. Climatic conditions have not been so severe this year, however, and as yet it is too early to form an opinion on which is likely to be the better-paying variety. It is interesting to record that demands are already being received for next year's seed.

The sudden drop in prices of wheat and barley has quickened the interest of cultivators in the possibility of growing some other and more remunerative crop. The idea of growing flax as a winter crop is appealing to many, possibly on account of the high prices which are now being obtained for the fibre. The growing of flax is a simple enough matter, but the subsequent treatment of the crop requires expert knowledge before a marketable fibre can be produced. The Department of Agriculture have imported scutching machinery which is being erected at Shaikh Janaid in order to deal with the flax which was grown on the Department's experimental farms this year. A great deal of experimental work remains to be done, however, before much progress can be made. It should be borne in mind that it is a crop which appears to be eminently suited to the climatic and soil conditions of Iraq, and as such demands full investigation, all the more so as its fibre is an exportable product of which there is at present a world shortage.

CURRENT PRICES.

General Produce.—Bacon (Continental), 146s. per cwt.; (Canadian), 132s. cwt.; (American), 113s. cwt.; butter (Danish), 219s. cwt.; (Australian), 205s. cwt.; (New Zealand), 214s. cwt.; cheese (Canadian), 87s. cwt.; (New Zealand), 87s. cwt.; lard, 73s. cwt.; eggs (Danish), 18s. per 120; (Styrian), 11s. 9d. per 120; chillies, 130s. cwt.; cloves (Zanzibar), 1s. 3d. lb.; cocoa (Ceylon good to fine), 81s. 6d. cwt.; coffee (Costa Rica), 117s. 6d. cwt.; (East Indian), 115s. cwt.; (Central American), 95s. cwt.; (Jamaica), 72s. 6d. cwt.; (Mocha Longberry), 100s. cwt.; (Santos superior), 69s. cwt.; (Nairobi), 101s. cwt.; ginger (washed Cochin), 52s. 6d. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 3¾d. lb.; (Muntok white), 6¾d. lb.; pimento, 2d. lb.; raisins (Cape), 49s. cwt.; currants (Vostizza), 64s. cwt.; currants (Amalias), 53s. cwt.; sultanas (Smyrna), 90s. cwt.; sugar (Tate's cubes), 58s. cwt.; (Lyle's granulated), 50s. 7½d. cwt.; (Mauritius crystals), 47s. 6d. cwt.; (West Indian crystallised), 45s. cwt.; (centrifugal), 18s. 1½d. cwt.; tapioca (fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 4½d. cwt.; (bran Rangoon), £6 17s. 6d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 11d. lb.; tea (Indian common to good common), 11d. lb.; (medium to good), 1s. 5d. lb.; (fine to finest), 2s. 8d. lb.; Ceylon (common to good common), 1s. lb.; (medium to good), 1s. 5d. lb.; (fine to finest), 2s. 5d. lb.; Java (common to good common), 10d. lb.; wheat (English white), 46s. 6d. qr.; wheat (Australian), 53s. 6d. qr.; oats (English), 41s. qr.; oats (La Plata, ex-ship), 26s. 1½d. qr.; maize (La Plata), 33s. 3d. qr.; flour, 39s. 6d. sack.

Chemicals.—Acids: Boric, 61s. cwt.; oxalic, 7½d. lb.; citric, 2s. 3¼d. lb.; tartaric, 1s. 4½d. lb.; ammonia (sulphate), £15 16s. 6d. ton; arsenic (white powdered), £43 10s. ton; benzole (standard), 2s. 5½d. gallon; bleaching powder (35 per cent.), £12 5s. ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 109s. cwt. Potassium: Bichromate, 6¼d. lb.; chlorate, 4½d. lb.; caustic, £31 ton; nitrate, £37 10s. ton; permanganate, 8½d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £14 ton. Sodium: Crystals, 110s. ton; bi-carbonate, £10 15s. ton; bichromate, 5¼d. lb.; alkali (58 per cent.), £8 1s. 3d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £20 2s. 6d. ton; hyposulphite, £16 10s. ton; prussiate, 11d. lb.; nitrate, £13 2s. 6d. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1,260 per cent.), £87 10s. ton; lemon oil, 2s. 11d. lb.; quinine, 2s. 2d. oz.; red lead, £37 17s. 6d. ton; white lead, £40 10s. ton; white ground lead, £49 2s. 6d. ton; sulphate of copper, £26 5s. ton; sulphate of iron, 60s. ton.

Metals.—Aluminium, £100 ton; antimony (English Regulus), £27 12s. 6d. ton; bismuth, 9s. lb.; copper (standard), 62 16s. 3d. ton; copper (electro), £69 15s. ton; gold bars, 92s. 4d. oz.; iron (No. 3 Cleveland), 87s. ton; hematite (mixed number), 89s. 6d. ton; galvanised sheets (25 G), £16 10s. ton; lead (soft foreign), £23 18s. 9d. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 37s. 6d. unit; nickel, £145 ton; platinum, 420s. oz.; graphite (80-90), £13 10s. ton; quicksilver, £12 12s. 6d. bottle; spelter (G.O.B.), £30 12s. 6d. ton; tin (standard), £160 11s. 3d. ton; wolfram, 14s. unit; zinc sheets, £37 10s. ton; tin plates (20 by 14), 19s. 1½d. box; silver bars, 35⅛d. oz.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 9½d. lb.; 80 to 89 lb., 9½d. lb.; 70 to 79 lb., 9¼d. lb.; 60 to 69 lb., 8¼d. lb.; 59 lb. and under, 6⅞d. lb.; (second), 90 lb. and up, 8⅜d. lb.; 80 to 89 lb., 8⅛d. lb.; 70 to 79 lb., 7¾d. lb.; 60 to 69 lb., 6¾d. lb.; 59 lb. and under, 5⅜d. lb.; cows (first), 60 lb. and up, 7¼d. lb.; 59 lb. and under, 6⅝d. lb.; (second), 60 lb. and up, 5¼d. lb.; 59 lb. and under, 5d. lb.; bulls (first), 5d. lb.; (second), 3⅜d. lb.; kips (first), 6d. lb.; (second), 5¼d. lb.; (third), 3d. lb. Calcutta Market (prices in rupees per 20 lb.): Arsenic hides (cows); Agras, 8 to 12; Durbhangas, 6 to 7.8; Patnas, 4.12 to 5.12. Salted cows, 6 to 8.8. Arsenic hides (buffalo), 3 to 6.8. Skins: Calf, 8 to 10; goat, per 100 pieces, 200 to 260.

Miscellaneous.—Cotton (American), 13.76d. lb.; Egyptian (Sakel), 17.50d. lb.; jute (first grade), c.i.f., £31 15s. ton; jute (lightnings), £28 5s. ton. Oilseeds: Linseed (La Plata), £16 11s. 3d. ton; palm kernels, £16 2s. 6d. ton; castor seed (Bombay), £17 17s. 6d. ton; sesame seed (China), £23 17s. 6d. ton; soya beans, £12 5s. ton. Oils: Linseed, £35 5s. ton; olive (Spanish), £75 10s. ton; rape (crude), £41 ton; soya, £35 15s. ton; petroleum, 1s. 4½d. gallon; petrol, 2s. 1d. gallon; fuel oil (ex-tank), 65s. ton; coconut (Ceylon), £36 17s. 6d. ton; cotton (crude), £35 ton; ground nut, £47 15s. ton. Rubber: Plantation (No. 1 crepe), 6⅞d. lb.; smoked sheet, 6⅞d. lb.; fine hard Para, 10¼d. lb.

The demand for sewing machines is increasing in the Red Sea district, although imports for the years 1919, 1920, and 1921 ran ahead of the demand and caused a sharp decline in the imports for 1921-22, says an American Consular report.

The transfer books of the 4 per cent. debenture stock (both 1936 and 1938) of the Madras and Southern Mahratta Railway Company, Limited, will be closed from September 16 to 30 (both days inclusive), for the preparation of warrants due to stockholders who are registered on the company's books on September 30. No transfer deeds of the 4 per cent. debenture stock will be received during the time the books are closed. The warrants will be posted on September 30.

'BALKAN' NATIONAL INSURANCE COMPANY
FOUNDED 1895.
Capital paid up - - - - - 5,000,000
Total reserves as per December 31st, 1920 53,200,000
Premium Income during 1920 - - - 28,300,000
Amounts insured of Life Branch exceed 150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.
HEAD OFFICE: SOFIA, BULGARIA.

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SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Alexandretta, August 8.

The report for June states :—The crops are pursuing a normal course. It is now clear that it will not be necessary this year to import foreign cereals. The crop of *dari* will, however, be short.

The market has been quiet during the month, and commercial transactions have been restricted. The departure of a large number of Armenian refugees from Cilicia has naturally affected the sale of the principal articles of primary necessity, and, further, the general trade stagnation which has particularly affected Alexandretta has only served to intensify the existing commercial crisis. Hardly 10 or 12 per cent. of the articles imported during the month are for local consumption, the balance being in transit for Aleppo, Antioch, etc.

Zahle, August 8.

The opening of the summer season has been marked by a certain amount of commercial activity in this region. Prices of cotton goods and manufactures are a little higher following the rise in cotton and the depreciation of the French exchange. Transactions have been rather more animated in the market, which has commenced to make purchases of these commodities.

Remittances of money from America have been more numerous than last month, though below those of the corresponding period of last year. This increase is particularly due to the appreciation of the Brazilian exchange, which has enabled some emigrants to resume their remittances, which had been suspended almost entirely for some time.

Latakia, August 8.

The tobacco crop of 1922 has been reduced by half, as a result of the measures taken recently by the Régie, prohibiting the picking of second growths of the plant. At the beginning of the year that Administration established a small factory for the manufacture of cigarettes, to utilise the "Chaik-et-Beut" tobacco. The results of the sales have been : first quarter £S4,659, second quarter £S8,835. The "Abourika" tobacco, much appreciated on the English market, is a variety of the "Chaik-et-Beut" tobacco, which is submitted for many months to a special fumigation and afterwards to fermentation. A part of the 1919 crop of this tobacco, fumigated in 1920, remains in England still unsold, because of its inferior quality, which has occasioned traders in this commodity a loss of 60 to 70 per cent. The crop of 1920, fumigated in 1921, which amounted to 9,500 bales, of which more than half was purchased by the Imperial Tobacco Company, has not yet been entirely disposed of. In view of these disappointments the tobacco merchants formed a syndicate last year with a view to the elimination of competition and the maintenance of prices so as to be able to control the sale in England of the stocks standing over. This year the syndicate has again been formed, and, with a view to preventing the overloading of the English market, has decided that a part of the 1921 crop, fumigated in 1922, shall be held here after fermentation. After five or six months this tobacco will be consigned to London, where it will be sold more easily owing to the exhaustion of old stocks—which, on the other hand, will sell better in default of arrivals of the new crop.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
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Stock and Share Markets.

DULL TONE PREVAILS.

Prices Generally Lower.

(From Our Own Correspondent.)

LONDON, Tuesday Morning.

In these days one has to be prepared for the unexpected, at any rate on the Stock Exchange. It seems hardly possible to have two good weeks running, a fact which reflects the uncertain conditions that still obtain. One hoped with the Reparations question settled temporarily that the worst of the immediate difficulties was over, but to-day the markets are subdued as a result of the Near Eastern crisis, while, as if that were not enough to depress prices, there is a renewed difficulty in regard to Reparations, this time over the question of the Treasury Bills Germany has undertaken to hand over. Needless to say, business has been on a very small scale. It has, indeed, been abundantly evident in the last few days that buyers have no intention of undertaking operations until the situation is clearer.

There is, it may be added, little disposition to take an adverse view of the Near Eastern position, though it is realised clearly enough that there are unpleasant possibilities. On the contrary, indeed, the tendency is rather to welcome the development as likely to bring about at long last a settlement in the Near East, and thus enable the markets of Asia Minor to be again open for trade.

It has been a lean time for weeks as regards new companies, but I expect things will brighten up in this direction next month. At any rate, it is understood that there are a number of new issues in the offing. Whether they appear soon or not, no doubt depends on the general situation.

Gilt-Edged Dull.

Gilt-edged have been affected by the political situation, and yesterday saw an all-round decline. Consols, at 56⅝ xd, are ¾ lower, the Conversion Loan at 72¾ is 1⅜ down, while War Loan Fives at 99 13-16 have shed 7-16. Indian stocks have shared in the prevailing decline. The 7 per Cent. stock at 114½ xd is 2 down, the 3½ per Cent. stock at 67¾ xd has shed ½, while the 3 per Cent. stock is ½ lower at 56¾ xd.

An uncertain tone has ruled in the Foreign group, which has been under the influence of the political situation. French stocks drooped as a result of the new Reparations difficulty, War Loan Fives being ½ down at 35, while the 4 per Cents. are unchanged at 28¼. German 3 per Cents. have eased off somewhat, and at 1 7-16 are ⅛ down. Near Eastern developments are reflected in the weakness of Greek and Turkish securities. Greek Monopolies are down to 33½, while Turkish Unified are ½ lower at 34, after being as high as 36½ on the announcement of the payment in respect of the September coupon. Russians have firmed up on the news of the agreement with the Russo-Asiatic Company. The 4 per Cents. are unchanged at 6½, but the 4½ per Cents. at 7½ are 1½ up, while the 5 per Cents. are 2 up at 11½. Czecho-Slovak 8 per Cents. have been rather dull, and close at 92½.

In South American securities a rather variable tone has been in evidence. Brazilians have been dull; on the other hand, Peruvian securities have been in some request.

Industrials Steady.

The Industrial market has not been affected so far by the political situation to any great extent, and, on the whole, a fairly steady tone has ruled. Business, however, has been on a most restricted scale, except in the case of a few descriptions for which there has been something of a demand.

Tobaccos are about the same, with Bats unchanged at 89s. 3d., while Imperial Tobaccos are 3d. up at 69s. 3d. Textiles, as usual, have been a firm spot. Courtaulds have been in good demand, and at 55s. 6d. are 2s. 3d. up, while Coats are 67 xd. Listers have continued their rise, and at 28s. are 2s. 6d. up. There has not been very much doing in Iron and Steel securities, but, all things considered, the tone has been quite good. Vickers are 3d. up at 12s., Armstrongs are 9d. lower at 14s. 9d., while Guest Keens are 6d. up at 35s. In Indian railways Assam Bengal are 56, Bengal and North-Western are 1½ up at 141½, Bengal Nagpur are 98½; Bombay Baroda at 94⅝ are ⅜ up, while Madras and Southern Mahratta have gained ¾ at 105.

A quiet tone has ruled in Shipping descriptions. P. and O. deferred are unchanged at 307, Cunards remain at 20s., while Furness Withys are 31s. 6d. xd.

Oils Dull.

As was only to be expected, in view of the general situation, a dull tone has developed in this market, and yesterday prices eased off almost all along the line, it being a case of sellers predominating. Anglo-Persians close at 6 1-16, at which they are 3-16 down, while Burmahs are ¼ lower at 5⅝. Mexican Eagles are unchanged at 3¼, after being considerably higher, and were, in fact, specially weak yesterday, easing off 3-16. Shell Transport have been fairly firm, and at 4⅝ are 1-16 up. Trinidad issues have been steady. Apex are 1-16 up at 2⅛, Centrals are unchanged at 1 15-16, while Leaseholds are the same at 1¼.

Russian stocks firmed up on the report of the arrangement, Spies being 6s. 6d., Anglo-Maikops, 3s. 9d.; North Caucasians, 16s. 6d.; Ural Caspians, 13s. 9d.; and Uroz, 9s. 9d. Among Egyptians Anglo-Egyptian B are 1⅝, at which they are 3-16 higher, while Oilfields of Egypt are 9d. up at 3s. 3d. In the Roumanian group, Phœnix has been a good feature, rising to 29s., a gain of 1s. 3d. on the week. I shall be very surprised if this share does not go considerably higher when conditions are a little more favourable. Roumanian Consolidated are 3d. down at 15s. 3d., Steaua Romanas are 1s. 3d. up at 11s. 6d., while Dacia Romanos are unchanged at 13-16.

Banks Steady.

A fairly steady tone has ruled in Banking descriptions. Chartered are 17¾ xd, while National of India are ¼ down at 43½. P. and O. Banks are ⅛ up at 14½, while Bank of British West Africas are unchanged at 4¾.

In Egyptian descriptions Aboukirs are 6d. up at 21s., Beheras have gained ¼ at 8¼, Egyptian Markets are 3d. up at 21s. 9d., Gharbieh Lands are 5-16 up at 1½, while New Egyptians are 6d. up at 23s. 6d.

Rubbers.

A better tone was in evidence in this market yesterday as a result of the resolution of the Rubber Growers in regard to restriction, and, for once in a way, prices actually went higher.

The traffic receipts of the Suez Canal from August 19 to 25 amounted to 2,900,000 francs, against 2,860,000 francs for the corresponding period of last year.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97.15-32
Athens	Drachmae to £...	25.22½	176
Belgrade	Dinars to £	25.22½	350
Berlin	Marks to £	20.43	6,500-7,300
Berne	Francs to £	25.22½	23.48-23.53
Bombay	Sterling to Rupee	24d.	1.3⅛-1.3$\frac{11}{16}$
Brussels	Francs to £	25.22½	61.35-61.75
Bucharest	Lei to £.....	25.22½	635-655
Calcutta	Sterling to Rupee	24d.	1.3⅛-1.3$\frac{11}{16}$
Constantinople	Piastres to £ ...	110	710-730
New York	Dollars to £.....	4.86 2-3	4.45-4 45¾
Paris	Francs to £	25.22½	57.90-58.35
Prague	Kronen to £.....	24.02	130-135
Rome	Lire to £	25.22½	102⅞-104¼
Sofia	Leva to £	25.22½	720-780
Teheran	Krans to £	50	57
Vienna	Kronen to £.....	24.02	310,000-330,000
Warsaw	Marks to £.....	20.43	30,000-35 000

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Prices Maintained.

The Commercial Co. of Egypt, in their report for the week ended August 25, state:—

During the week under review the market has been moderately active. Fluctuations have been fairly severe; the unfavourable reports on the American crop have contributed to hold prices up. Demand from the consuming centres has not improved, although the daily spot sales in Liverpool have been somewhat larger than recently. But for the strength of America we do not think that prices would have been so well maintained in the face of the poor demand and the very unsatisfactory political situation in Europe, which is not calculated to inspire confidence in a quick return to better trade.

The spot market has been quiet this week, and sales for the four days amount to 4,000 bales, of which we estimate 2,800 bales Sakellaridis, 1,000 bales uppers, 150 bales white, and 50 bales brown. The first lots of new crop uppers have been sold this week at current prices; there was no rush to secure them, as sometimes happens. The cotton sold was over "good" in class, and the staple was fairly good, but such early lots are no guide to the general quality of a crop.

Sakellaridis.—Most of the business has been done between fully fair and fully good fair to good, the high grades being neglected and offered rather cheaply. To-day has seen quite a good demand for good fair to fully good fair and fully good fair with good staple. Business has also been done in low grades about middling fair. The basis is rather easier for the grades above fully good fair, but steady and hardening for those below fully good fair.

Uppers.—A little business has been done in low grades, which are very scarce, and in high-grade new crop, but the bulk has lain between good fair and fully good fair. The basis is without much change and inclined to stiffen.

Brown.—A retail business has been done. The basis is almost unchanged and inclined to ease, except for fair and fully fair, which are a little dearer.

White.—A small business has been done at an unchanged basis.

Crop.—Reports received this week indicate a continuance of the good progress reported in our recent circulars. Some further withering of bolls owing to the excessive heat and humidity, is reported, but the damage from this cause is negligible. The picking of the crop in Upper Egypt is proceeding apace. The yield has in many cases been considerably affected by the shortage of water during July; the plants have, however, plenty of top bolls, and good weather during the next two or three weeks will ensure a yield which will, in spite of all, be satisfactory. The attack of the pink boll worm, although somewhat increased in certain districts, still continues to be light, and it would appear that the disease which was noticed last summer to have attacked the late generations of the worm must have materially reduced this pest.

MANCHESTER MARKET.

Business Still Restricted.

(*From Our Own Correspondent.*)

Manchester, Saturday.

The tone of the market during the past week has been the quietest we have experienced for some time back, and the actual amount of business which has been done has been of small extent. The smart fall in values for the raw material at the beginning of the week caused buyers to adopt a policy of caution, but towards the end of the week rather a steadier tone prevailed in raw cotton circles, which had the effect of forcing out a little more trade. With regard to future developments, however, there is very little prospect of any increased business if raw material rates do not keep steady, and the opinion as to the future course of prices is very divided. Taking the statistical position of raw cotton into consideration, there does not seem to be any reason why lower values should be registered, but the markets at the moment are governed by outside influences. Owing to the disturbed conditions in the Near East, trade with Egypt, the Levant, and Constantinople has been at a standstill, and it is futile to expect any developments until the trouble out there is over. Quotations for Egyptian yarns have been rather easier when tested, and sales for home use have been unimportant. During the last few days rather more activity has been displayed by buyers for India and China, but transactions have not been of any weight. Most of the offers have been a long way out. Day-to-day transactions keep being recorded for the remaining minor outlets. Home trade buying has been patchy. Spinners of American counts have been full of complaints, and prices all round have been reduced. The turnover is far in excess of the demand.

LIVERPOOL REPORT.

Business Featureless.

Messrs. Reynolds and Gibson report as follows for the week ended September 6:—

The feature of the past week has been the advent of the American Bureau Report giving the condition of the crop there as 57, and this has been interpreted as being "bearish" in character. Our market here duly conformed to the weakness displayed in the American markets, and, as we write, prices show a relapse from last week's figures of roughly ¾d. per lb. This drop has brought in some purchasing, but, as prior to the publication of the Bureau, spinners had deliberately held off whilst waiting to see which way the cat jumped, no great increase in business is shown on the week's figures.

The enquiry here has been only of a moderate description and, as usual, has been somewhat featureless. There have been one or two requests for good brown, and Nubari, but the cotton desired has been difficult to find. The upper market has been slightly more popular, and holders of this cotton are generally glad to liquidate their stocks, with the result that some cheap bargains have been picked up here and there. There has been a little more doing in Sudan cotton, and several lots of Tokar, of somewhat indifferent grades and staple, changed hands in the neighbourhood of 13.00d. This last style of cotton is showing signs of scarcity, although there is probably a considerable stock in warehouse, which is still carrying impossible limits placed upon it two years ago or thereabouts. The demand for the really good Tokar Sakellaridis (21.00d.) has completely died away with the rapid falling off in the quality of the cotton itself. A fair trade continues in good fair to fully good fair Sakellaridis, but owing to the amount of re-cleaned cotton, which is so generally mixed in nowadays, the prices obtained have varied considerably.

C.i.f. business shows no improvement, and enquiries for new crop are conspicuous by their absence. Business here is still of such a hand-to-mouth character, and there is such a large stock of cotton immediately available on the spot, that the majority of spinners seem to be taking but little interest in the new crop, which, judging by the report cabled on the 5th instant by the Alexandria Produce Association, looks like being a very good one. Boll worm has done a certain amount of damage, estimated in the Delta at from 15 to 25 per cent., and in Upper Egypt at 10 per cent. Picking has begun. Manchester reports have not been of an exciting nature. A large cloth inquiry still comes from India, but offers are again reported as being "hopelessly" out of it, and sales of weight are isolated. Yarns appear to be holding their own fairly well, although the recent drop in the raw material is bound to have its effect sooner or later. At the moment, fears of big fluctuations in the future markets of the world appear to be acting as a deterent to much fresh business. Pending a direct improvement in the trade itself (and there are many well-informed people who believe that this is not far distant) the immediate course of prices must still depend to a great extent on the fluctuations in the American market. Total sales 2,900 (including 350 Sudan). Quotations are reduced 75 points, with the exception of good and above in uppers, which are only 50 points lower on the week. Fully good fair Sakellaridis 17½d.

MANCHESTER COTTON REVIEW.

The cotton trade review of the Imperial Ottoman Bank for the week ended September 9 states:—

The cotton trade has experienced a disappointing week, the outstanding feature of which has been the fall in American raw cotton prices following the publication of the official Bureau report. Although a "condition figure of 57 compares unfavourably with the previous one of 70.8," it is no worse than the private estimates from usually well-informed quarters had led the market to expect, and its publication brought about heavy selling orders. The result of this has been a further lack of confidence on the part of prospective buyers, who are once again holding off purchases just at a time when the market hoped the tide was about to turn.

Raw Cotton.—When business opened on Monday last there was an immediate drop of 37 points, following the publication of the American official statistics regarding the condition of the crop. In the middle of the week a further substantial decline occurred. Though some recovery from the worst has been experienced, the market closes without much confidence. Egyptian cotton, which has fallen to some extent in sympathy with American, has nevertheless found more buyers than recently. Closing prices are as follows:—American fully middling, 12.94; Egyptian fully good fair, 17.50.

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THE NEAR EAST.

No. 593—Vol. XXII. THURSDAY, SEPTEMBER 21, 1922.

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NOTES OF THE WEEK.

Britain and the Near East.

The situation in the Near East is serious, and we are not in possession of the considerations which led to the issue of the British semi-official statement on the subject last Saturday. We are forced to admit, however, that the events of the last three years compel distrust of any step taken at this stage by a Cabinet that has consistently mismanaged Near Eastern affairs, and until further information is available it would seem as if the Government, for reasons of its own, is magnifying a bogey of its own creation. Great stress is being laid on the supposed menace to the Straits, and the demand for an open waterway between the Mediterranean and the Black Sea is linked up, quite unnecessarily, with the maintenance of the *status quo* in Thrace. An attempt is being made to mobilise in support of the Government's policy both Roumania and Yugoslavia, who have hitherto been virtually ignored in connection with the Allies' handling of the Near Eastern question. The British public, however, will do well to remember that in everything that concerns the Near East the Government has been altogether badly advised for the last three or four years; the delay in drafting the treaty of peace was wrong, its terms were impossible, and the Allies' action in pitting the Greeks against the Turks was the crowning blunder.

The Bogey of the Straits.

The evidence that the Turkish Nationalists are opposed to the opening of the Straits is by no means convincing in view of the fact, persistently ignored, that the so-called National Pact provides for this measure. Until there is evidence, therefore, that the National Pact (the text of which appears on another page) has been repudiated by the Turks there is no reason to lose our heads over this bogey. For the last fifty years the Great Powers of Europe, rather than Turkey, have been mainly responsible for the Rule of the Straits, and in view of the special conditions, their own geographical position, the rivalries of the Powers, and the incidence of war in which the Ottoman Empire has been involved, it cannot be said that the Turks have been exceptionally aggressive in interfering with the waterway. Even if we accept to-day without question the principle of the complete freedom of the Straits, it would be difficult for anyone to show that Great Britain's interest in that freedom is greater than her interest in the establishment and maintenance of peace throughout the Near and Middle East, including India. The bogey of the menace to the Straits, therefore, need have no excessive terrors for the British public, especially as all the indications are that the Turks, if properly handled, are quite prepared to accept the principle, provided that some concessions are made to their *amour propre*, which was not considered in the Treaty of Sèvres.

A Fresh Orientation.

The suggestion is made by or on behalf of the British Government that the victory of the Turks over the Greeks has nothing to do with the relations between the Turks and the Allies, which remain what they were at the signing of the Armistice in 1918. [If in the discussion of Near Eastern affairs we seem to draw a distinction between the British Government and the Governments of France and Italy, it must be remembered that the Treaty of Sèvres, although signed by all three Allies, was repudiated almost at once by the other two, and the contention of its sanctity or validity has been upheld by the British Government alone.] It can be urged that any definite war aim of the Allies has been secured by their victory; but this contention cannot be made to cover the whole of the Treaty of Sèvres. In that document an unjustifiable attempt was made to graft on to the Allied victory an *ex parte* settlement of the Greco-Turkish question. The Turkish Nationalists joined issue with the Allies on this point, and the latter bade the Greeks substantiate their claims; for it must be borne in mind that the particular virtue in the Allies' eyes of M. Venizelos' programme, which they accepted and incorporated in the Treaty, was that it represented a just and workable settlement of the Near Eastern problem. The Turks have shown that the Greek settlement was neither just nor workable; in fact, was no settlement at all, and, consequently, the whole of M. Venizelos' programme goes by the board. Thus the Greek claim to Eastern Thrace is disposed of, as well as the claim to the Smyrna enclave; and it

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is idle for the British Government at this stage to appeal to the Little Entente to support the decision regarding Thrace that was embodied in the Treaty of Sèvres.

The Kemalist Attitude.

In sharp contrast with the British Government's sudden rattling of the sabre there are abundant indications that the Turkish Nationalists are, to say the least, officially keeping themselves in hand. (The fate of Smyrna is, of course, another matter.) It is even reported that the Kemalists have specifically undertaken not to enter those zones where Allied troops have been in occupation since the Armistice, a distinction being naturally drawn between the Allies and the Greeks; also not to attack Constantinople, nor to send troops to Thrace. They claim at the same time, however, the right to occupy any territories hitherto held by Greeks and not by the Allies, and this distinction presumably covers Eastern Thrace. But the point to observe is that in this statement of Turkish claims, if correctly reported, there is absolutely nothing to justify the panic appeal to arms issued from the Prime Minister's official residence last week. On the other hand, such a provocative step, in addition to exasperating our Allies, who were not previously consulted, may render the course of future negotiations with the Turks far more difficult.

M. Venizelos and Smyrna.

At the time when M. Venizelos was persuading the Prime Minister of Great Britain to embody a purely Greek settlement in the Treaty with Turkey, an Englishman urged him to abandon his claims to Smyrna and Thrace in the interests of Greece herself. He was reminded that Greece was not strong enough to hold for all time, across the sea, an Asia Minor enclave, and that, even if she could hold it for a period, the maintenance of a long land frontier with Turkey would impose an oppressive burden upon her, in the face of the permanent hostility of the Turks. Producing a map of the Near East, M. Venizelos pointed out how easily a compact Empire, such as Greater Greece would be, grouped around the Ægean Sea, could be defended, and he insisted that sea lines of communication facilitated the task of reinforcing Greek troops in Thrace and Asia Minor. He followed this contention with a moving statement of Greek claims and of Anglo-Greek destiny, and it was easy to realise how his persuasive eloquence might carry all before it when it could not be checked by actual first-hand knowledge.

The End of a Gamble.

Smyrna in ruins to-day is the answer to M. Venizelos' dreams. In point of fact, however, they were not dreams. M. Venizelos is far too able, far too well informed in Greek affairs to be at fault in matters which were perfectly obvious to any foreign observer. His Greater Greece was a desperate bid for clinching his political power as against King Constantine. He had made sure of Allied help in his duel with the King, and all that was lacking was to rally the nation as a whole to his side. He believed that he could do this by presenting the Greek people with a Greater Greece, and, though knowing that the Greeks single-handed would never be equal to the task of holding their oversea empire, he trusted to being able to make the Allies do this for them. The gamble has ended disastrously for the Greeks; but there is no reason to despair of their future nor to doubt their capacity to rise superior to the present blow to their hopes. M. Venizelos believed that, if he could round off Greece's territorial empire, he could set himself to put things right at the centre. Personal considerations overruled his statesmanship. Greece will now reverse the process, and by first building up a strong and efficient kingdom will prepare for the day when she is called to assume additional responsibilities.

Greek Democracy in the Ritz Hotel.

It would be unfair to judge the Greek nation by the opulent gathering that assembled on September 12 "in a mass meeting held at the Ritz Hotel in London," but the incident is a reminder of one of the dangers that Greece will have to overcome before she takes on the burden of extended possessions. The success attained by the British Empire as a constitutional entity is based to no small extent on the instinct of the individual parts to mind their own business and not to interfere in the domestic affairs of the Mother Country or of any other portion of the Empire. The members of the Greek colonies in England, however, who from their description may be supposed to consider affairs in Greece from a distance, have taken upon themselves to pass at their "mass meeting" resolutions recommending "King Constantine's immediate abdication" and "the speedy return to power of M. Venizelos" —matters, one would have imagined, entirely in the province of the Greek electorate. These resolutions were forwarded, pleasantly, to King Constantine and M. Venizelos. The one desire of any true friend of Greece at this time must be to see the Greek people united among themselves and facing the future with the confidence that union alone can give. Any dispassionate observer, Greek or foreigner, knows that there was no unity in the country, and no prospect of it, during the régime of M. Venizelos, whereas by the common consent of all but the extremist of the latter's followers, a very large measure of unity has been achieved since the return of King Constantine. We hold no brief for the King or for any party; but no one with the real interests of the Near East at heart, which requires that each of the constituent countries should be at peace and prosper, can remain silent when intrigue is on foot to thrust Greece deeper into the mire. Dynastic complications on the top of her other troubles, it will be noted, are not suggested in Greece, but are warmly advocated in France and echoed in the Ritz Hotel.

British Refugees from Smyrna.

Even though the first reports of the happenings in Smyrna have happily proved to be exaggerated, the havoc and desolation wrought have been sufficient to shock the whole world. Thousands of those who thronged the city during the last two fateful weeks are now beyond help. Of the others, the British inhabitants are entitled to, and will receive, a full measure of sympathy in this country. Although Turkey was the enemy of Great Britain in the Great War, the political game was subordinated to the personal equation, and the Turks, having no grievances against British Smyrniots nor any special animosity against Britons as a whole, treated those who were compelled to remain in the city in a fairly satisfactory manner. To-day, because British official policy has espoused another cause to the neglect of British interests, these same British Smyrniots have not been able to count on favoured treatment at the hands of the victorious Turks, even if the flames spared their property. Their losses in the destruction of the major portion of the city are, it is to be feared, enormous, and the question whether these can ever be made good either by direct compensation or by the restoration of Smyrna to her former conspicuous position, must for the moment remain problematical.

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The Turkish Victory.

If Mustapha Kemal's forces intentionally set fire to Smyrna, their action represents the blunder that is worse than a crime. A similar blunder was committed by the Greek troops in the course of their withdrawal from Asia Minor. We must leave it to Bishop Cannon, of America, to deal with these matters in the proper Christian spirit, as he is able to distinguish between the massacres committed by "infidels," which count, and the massacres committed by Christians, which are merely "dust." For ourselves, our indignation embraces not only the actual perpetrators, but also those smug people who, while mouthing "peace" and "humanity" and "the safeguarding of minorities," have deliberately set in motion the machinery that produces massacres and wipes out minorities. At the end of 1918 the Allied Governments had it in their power to put an end to massacres in the Near East, as far as human prevision could arrange. They chose instead a line of action which inevitably doomed thousands and thousands of hapless victims, Christians and "infidels," to a violent death. Unless a close watch is kept on Allied policy to-day, the martyrs' roll will continue to be added to.

The Attitude of Bulgaria.

It would be interesting to know on what grounds the British Government justifies the reference to Bulgaria in the semi-official statement regarding the situation in the Near East. "The union of Turkey and Bulgaria," it is stated, "would be productive of deadly consequences to Serbia in particular and to Yugoslavia as a whole." To pass over the distinction between Serbia and Yugoslavia, which is equivalent to drawing a distinction between England and Great Britain in regard to foreign affairs, it may be asked what justification the Cabinet has for the insinuation against Bulgaria. If there is any, it is surely the Allies' duty to see betimes that there is no chance of a "union" between Bulgaria and Turkey. Without such a justification, which can be made public for all the world to appreciate, will not the reference to Bulgaria suggest that the British Government is so hard put to it to support its action that every likely or unlikely bogey has to be marshalled in order to make the picture sufficiently lurid? The correspondent of *The Times* at Constantinople states that the present Bulgarian Government is *mal vu* at Angora, and there is general testimony among Allied representatives in Sofia of the correctness of Bulgaria's attitude towards the Entente Powers. (It is obvious to any observer that it could not be otherwise.) But the statement in the Downing Street *communiqué* can only help to undermine the position of the Bulgarian Government and encourage its opponents to try a fresh orientation in foreign affairs.

Party Quarrels in Bulgaria.

An amazing incident is reported from Bulgaria by the Correspondent of *The Times*. M. Daskaloff, Minister of the Interior and Acting Prime Minister in the absence of M. Stambolisky, appears to have been the object of a hostile demonstration at the hands of adherents of the Opposition parties, who resented the simultaneous holding of an Agrarian party meeting at Tirnova as a counterblast to a meeting arranged by the Opposition *bloc*. On the train which conveyed M. Daskaloff were also travelling three Bourgeois leaders, and at a station *en route* they were seized by a crowd of Agrarians, maltreated, and were in danger of losing their lives, until M. Daskaloff intervened. The latter is said to have saved them only by promising to introduce immediate legislation providing for the trial of the Bourgeois leaders (the three victims are ex-Prime Ministers) on the charge of being responsible for the late war. It will be remembered that the Radoslavoff War Cabinet has been brought to trial, and there is an impression abroad that the present Bulgarian Government has gone as far as was necessary in affixing war guilt. But responsibility for the war would not justify the lynching of MM. Malinoff, Daneff, and Todoroff, and it will be an evil day for Bulgaria if the Agrarian leaders allow their followers to get out of hand with impunity. These things cannot happen in the Balkans without producing reprisals.

THE WEEK AT HOME.

London, Monday Evening.

The Russian Agreement.

The lull in home politics continues, and, indeed, the crisis in the Near East has stilled any tendency to talk of ministerial changes or a General Election for the autumn. Another factor, which will, perhaps, have even more weight on public opinion in the long run, is the publication of the Urquhart trade agreement with Russia. This will clearly operate to increase trade and to diminish unemployment in this country, and it will help to restore the fallen fortunes of Russia, and so assist the general texture of civilisation. Incidentally, it relieves the fear occasionally expressed in some quarters that the future of Russia lay with the Germans.

The agreement has been used, not unnaturally, by the advocates of individualism and private enterprise to point out that an individual can succeed where a Government Department fails, and that the idea of restoring international trade by administrative commissions has proved futile by the event. That is true, but Mr. Leslie Urquhart has himself stated that it would not have been possible to make the agreement at all had it not been for the enterprise shown by Mr. Lloyd George in reopening communications with Russia, in spite of much criticism of the "shaking hands with murder" type. The acknowledgment is both generous and just, and the moral of the tale will do good to the Coalition Government.

Ireland.

The chief events in Ireland during the week have been a recrudescence of warfare in the South, where the Republicans have seized several outposts and one or two towns, and done much other damage. The Free State appears to feel the loss of Michael Collins in a military sense, as was only to be expected; in a political sense, Mr. Cosgrave, the new head of the Government, seems to be a man of determination, and his speech in the Parliament showed no lack of decision. Unfortunately, the country is still in the throes of a postal and telegraph strike.

In Ulster military plans have been stolen, presumably by the Republicans, and there are indications of a revived Republican action against that province.

The Kipling Storm.

The echoes have reached here of a newspaper storm in the United States. Mr. Kipling was reported as saying that "America came into the war two years, seven months, and four days too late; that she forced the Allies into making peace instead of finishing the war in Berlin; and that America quit the day of the Armistice without waiting to see the thing through." This was strong enough, but the real chilli in picalilli was, "They lent us money at 5 per cent., and made good business out of it; they have got the gold of the world, but we have saved our souls."

Mr. Kipling has denied the interview, which was said to have been given to Mrs. Clare Sheridan, the

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sculptor, and was published in the *New York World*. But who is it that makes these things up? I remember that somebody once wrote a poem in Kipling-ese, signed it with the name of the master, and sent it to *The Times*, which fell a victim and published it. The perpetrator of that hoax has never been discovered, although Sir Basil Thomson and Scotland Yard are said to have spent sleepless nights in the endeavour to discover the literary forger.

The House Fit for Heroes.

Apparently the housing difficulty is getting better. Two years ago you could not get a house for love or money. Probably love would not get very far with a house agent to-day—they see so many newly-married couples—but housing schemes are advertised on all sides. One of the most novel is fathered by a Labour candidate in the following terms: "You have £150. Very well! Hand it over to us, and we will not only provide you with a new house and a quarter-acre garden, but we will furnish it as well. All you have to do is to pay us 37s. 6d. a week for eight years, and the house, furniture, and land are then your own property."

This reminds one of the man who wrote to Whiteley's for a furnished flat, and when they had completed the order, discovered that he was lonely, and asked if he could order a wife in addition. The story goes that the universal providers assured him that they had a nice collection of wives in stock, but that these goods could not be had on approval or exchange, or even on the hire-purchase system, and that owing to circumstances over which they had no control only one could be supplied to each applicant, but that no charge would be made. Another version says that they offered to put the "goods" free on rail, but I am afraid that is merely *ben trovato*.

Antiques and Excavations.

It is the fashion to lament that British antiques are being exported to America, but nobody seems to realise that the discoveries being made in the soil year by year more than compensate for the losses. A few days ago a Greek statue of 300 B.C., apparently originating from Smyrna, was dug up in a Dorsetshire village; and it has now been added to the Ashmolean Museum. It is of great beauty and held to be very valuable.

At the same time, further additions have been made to our knowledge of pre-historic times by the excavations at Glastonbury Lake village, where a considerable number of antiquities has now been unearthed. When completed, the collection is likely to be as complete as any in existence. The settlement is not as ancient as the remains discovered by Mr. J. Reid Moir at Ipswich, nor does it rival the relics which are found at Walton-on-the-Naze in Essex, which represent the culture (if culture it can be called) of the oldest known type of man in the world, but in completeness this ancient Somerset village has hardly a rival.

A C.M.S. Controversy.

For the first time in its long and successful history the Church Missionary Society is rent by controversy, and so serious has the position become that this great society is likely to be in a position of some difficulty. Indeed, I understand that many subscriptions have been already withdrawn. The trouble arises over the teaching given by the missionaries. A minority of subscribers insists that they shall proclaim the verbal inspiration of the Bible, but a majority seems to favour a compromise which would affirm simple acceptance of the formularies of the Church of England. I should imagine myself that it would be difficult at the present day to maintain the former position, and the fact that only a minority desires to do so is significant. It is announced that a conference is to be held at Cheltenham to discuss the whole position.

Mr. Scawen Blunt.

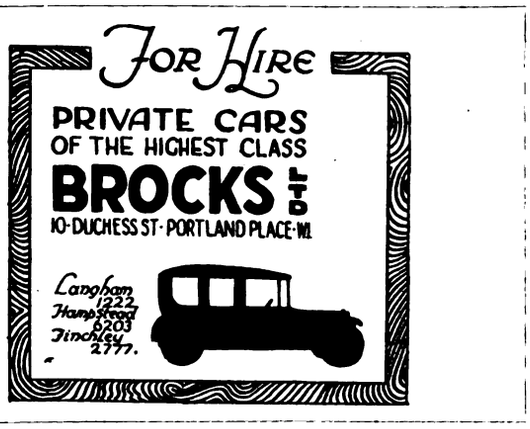
A hundred years hence Mr. Scawen Blunt, who died at an advanced age last week, will be remembered—if remembered at all—for his verse, some of which was very beautiful. Curiously enough, it never attained the popularity it deserved, although everybody seems to have read his very indiscreet diaries, which set the fashion of revealing things said by contemporaries in private conversation—a habit that has become a curse to the present day. Mr. Blunt knew everybody, and entertained most people; but he was a rebel at heart, and though he did no particular harm to his own country, he did no particular good to Arabia or Egypt. He did not come very well out of his controversy with Lord Cromer, but if some hard things were said of him at the moment, nobody bore him any particular malice. He was an *enfant terrible* with a streak of genius, but he had no influence whatever on either home or international politics.

The Week's Books.

"Money and Foreign Exchange After 1914" (Constable), by Gustav Cassel, the well-known Swedish authority on finance, is an important work. The author dissents from many of the published views of the banking experts, but he gives reasons for the faith that is in him; he is particularly clear on the causes and consequences of inflation, which, indeed, he regards as the *fons et origo mali*. (In the case of Germany, he remarks that inflation has degenerated into an absolute swindle.) On the other hand, the evils of a too sudden deflation are pointed out as one, at least, of the causes of the present slackness of trade; it is, I suppose, similar to the case of the confirmed drinker who suddenly takes to rigid abstinence.

"Albert Ballin" (Cassell), by Bernhard Huldermann, is in fact, if not in name, a war book. It contains accounts of the Haldane mission to Berlin which caused such searchings of heart in 1912, and gives some curious letters from the ex-Kaiser. Wilhelm II. thought "Haldane very nice and very reasonable, and he perfectly understood my position as Commander-in-Chief and that of Tirpitz." But Mr. Churchill was so "arrogant" that the Kaiser thought there ought to be an apology for his description of the German Fleet as an article of luxury, and Bethmann-Hollweg clearly shared his master's view, since he wrote: "Churchill's speech did not come up to my expectations. He really seems to be a firebrand past praying for." The book is a real addition to the materials for history.

Ocellus.



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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, September 7.

The High Commissioner.

Two items of information have stirred the public deeply during the past week. The first has been the announcement that the High Commissioner had indefinitely postponed his departure for England, and the second was the news of the transfer of Saad Pasha Zaghlul from the Seychelles to Gibraltar. Viscount Allenby was due to leave this week for a short holiday in England, the Hon. Sir Ernest Scott, his Counsellor, having returned in order to take over the duties of the High Commissioner. In view, however, of the forthcoming presentation of the recommendations of the Constitution Commission, the coming two or three months will probably be politically of the utmost importance to the future of Egypt, and in the circumstances Lord Allenby decided that it would be wisest for him to remain in Egypt during that period. His decision has been exceedingly well received on all sides, for there are unmistakable indications of heavy weather ahead, and the Constitution barque will have to be very skilfully steered if it is to reach harbour, not only intact, but without any serious untoward incident en route.

Zaghlul Pasha.

As regards Zaghlul Pasha, the public here were somewhat prepared for the news, partly because it was known that the British Government was seriously considering the question of his transfer, and partly because a telegram purporting to come from the whole party detained at Seychelles, which was received last week, did not include his signature. Except among the extreme Extremists, whom only his return to Egypt will content, the transfer has been very well received, and although greater satisfaction would have been felt at the whole party being so dealt with, it is recognised that, while Zaghlul Pasha has been transferred because of his health, the same considerations do not apply to his companions.

A Departure in Party Politics.

With the completion of the Constitution Commission's report in sight, and therefore the possibility of early elections, a certain amount of electioneering activity is noticeable in political circles. A welcome development has been the advent of a new party called the "Liberal Constitutional Party," which is being formed by the supporters of Adly Pasha, who will in all probability lead it.

As a first step towards the creation of the party permission has been obtained for the publication of a new paper, to be called *Assyassa* (politics), which will be its organ. It is understood that its policy will be the same as that on which the change in the political status was brought about. It will work for the realisation of the country's reasonable aspirations by constitutional means, and for the making of a real and lasting agreement with Great Britain on lines which will reconcile the vital interests of both countries.

The Liberal Constitutional Party is not being formed as so many people, among them its opponents, contend, in order to bolster up the present Cabinet. Although many of its founders are personal friends of the members of the present Cabinet, they are acting quite independently, and reserve to themselves full liberty to criticise the manner in which the policy on which they are agreed is being carried out and the country's aspirations are being realised.

For more reasons than one the formation of this new party is very satisfactory. In the first place, it means the return to active politics of Adly Pasha, the man who stands absolutely alone in the influence for good which he exercises over all elements of the political community; secondly, owing to the unpopularity which the Sarwat Cabinet has acquired as a result of certain of its actions, a large number of the moderate-minded Egyptians have been disheartened, and it was very much feared that, as a result of this, the Zaghlulist faction might triumph sufficiently to become a real embarrassment to the Government. By the formation of this party these dissatisfied Moderates have offered them a rallying point by means of which they can oppose the Zaghlulist and Hisb El Watanist element, and there is now much greater prospect of a Moderate as opposed to an Extremist Nationalist majority at the elections.

Thirdly and lastly, the presence in the new Parliament of a party headed by a man like Adly Pasha Yeghen will be a guarantee that the proceedings will be conducted in a more or less orderly fashion, and that we shall not be treated to the scenes which marred the first and only Session of the Legislative Assembly; while if, as is generally hoped, the Liberal Constitutional Party gets under weigh, there is every prospect that other shades of opinion will crystallise and form definite parties, and that, thus, party politics will be introduced into Egypt on proper constitutional lines.

The Anglican Cathedral.

The Anglican Committee have just published the correspondence exchanged between the High Commissioner and King Fuad and the Council of Ministers with regard to the site for the new Cathedral. As already reported in these columns, the Anglican community, having found it impossible to carry out the original scheme, decided to restore to the Egyptian Government the land which the late Sultan Hussein so generously gave them, and the correspondence now published records the restoration and the Government's acceptance of the land.

The Civil Service.

The Civil Service has been getting somewhat impatient over the long delay which is taking place in connection with the regrading that was decided on some time ago. The delay appears in the main to be due to the question of expatriation allowance to foreigners. As may be remembered, some two years ago the Egyptian Government appointed a special commission to draft a scheme for regrading the service, so as to avoid, amongst other things, the many anomalies and injustices that have existed in the past. The Commission duly presented its report, in which it established the salaries to be paid for each post on the assumption that the holder would be an Egyptian, with the proviso, however, that, if it was found necessary to appoint a non-Egyptian born out of Egypt to any of these posts, he should receive an additional annual sum to be called "Expatriation Allowance," to make up to him for the extra expense to which he might be put by being compelled to live outside his native country.

The Cadre Commission proposals were generally accepted by the Cabinet, but it reserved the ques-

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tion of expatriation allowance, and, in consequence, the regrading has had to be held up. At its last meeting, however, the Council of Ministers approved of the proposal, but amended it in the sense that instead of a sliding scale with a maximum of £E300 a year it will take the form of a percentage (25 per cent.) of salary, with a minimum of £E60 and a maximum of £E250. So far, so good; and it is to be hoped that no time will be lost in putting this proposal into effect, as all promotions and increases have been held up ever since April, 1921, and many categories in the service are feeling the pinch very severely.

ROUMANIA.

Bucharest, September 6.

Cabinet Rumours.

Persistent rumours were abroad all last week regarding a prospective Cabinet reshuffle. The Independent and Opposition Press went so far as to announce the resignation of the Minister of Justice, which was to be the signal for other Ministers to follow, so as to permit the intended reshuffling. The names of the new Ministers to replace the retiring ones were also given.

The Government Press, in order to put a stop to this game of intrigue and not to allow public opinion to be misled by false reports, published an official statement denying the resignation of the Minister of Justice and contradicting the rumours of an impending change in the Cabinet.

There is, however, still the belief that the Prime Minister intends to put forward a reconstructed Cabinet at the extraordinary Parliamentary session to be held at the beginning of next month.

Coronation Festivities.

It is not amiss to mention also the rumour of a possible National Government, to be formed for the special purpose of presiding at the Coronation festivities, which now seem to be fixed definitely for the autumn. The last Ministers' Council was almost fully taken up with the discussion of this question, and the following general outline for the festivities is said to have been decided upon:—The main features of the programme will be: A religious service at the Cathedral of Alba Julia (Transylvania), which is being specially built for this purpose, and where the King's proclamation to the nation will be read. During the service the King and Queen will receive the Crown, Sceptre, and other regal insignia. This ceremony will be followed by a military parade, and afterwards by a gala dinner, concurrently with a mammoth dinner offered to the peasants who will come in large numbers to attend the Coronation. In the evening the Royal party with all the guests and dignitaries will return to Bucharest, where the ceremony will be continued the next day.

The Royal procession will enter Bucharest from the Chaussée Kisseleff—passing through the Arc of Triumph, also specially erected for this occasion—and will proceed to the Cathedral, where a Thanksgiving Service will be celebrated. The Cathedral service will be followed by a military parade; in the afternoon ethnographic and historical pageants and a procession of local Mayors from all parts of the country and special delegations will take place. In the evening popular performances will take place at the National Theatre and the Opera House. Invitations to attend the Coronation ceremony will be sent to the Royal families and heads of all Allied and neutral countries. The festivities will last three days—one day at Alba Julia and two at Bucharest.

It is known that it is the earnest wish of the King that the Coronation celebrations should not be a one-Party affair, but should be presided over by a National Government constituted by the leading personalities of the various parties and groups. To comply with this wish the Prime Minister is credited with the desire of using his efforts with the representatives of the Opposition to bring about the realisation of this scheme. It is thought that he may succeed in obtaining the support of the leading men of the National Democrats (under M. Jorga) and the late M. Take Jonescu's party, but it is doubted whether the leaders of the other parties of the Opposition whose relations with the present Government are very strained, will consider the offer. Finally, some apprehension is expressed that the Coronation may after all be again postponed, not so much on political grounds as owing to the fact that the works at Alba Julia, and especially the decorations in the interior of the Cathedral, which are manifold and elaborate, may not be completed in time for the date in view.

The Alleged Magyar Plot.

The Secret Service of the Roumanian police claim to have frustrated, after protracted and laborious investigations, the designs of a conspiracy to assassinate the King and Queen of Roumania and other high personages. The men arrested are former officers of the Hungarian Army and members of the Magyar Irredentist Organisation, who are said to be under the leadership of Colonel Pronay and Lieutenant Hejasz, who during a recent trial at Budapest declared that they have under their sway a devoted body of men who would murder anybody they indicated. Among them are Count Belmont, who has been staying in Bucharest

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for some time, and was a prominent figure in the sporting circles of this town, and two other Hungarian ex-officers, who crossed the Hungarian-Roumanian frontier in a peasant's cart, in which explosives and mines were found after the men's arrest. There are also other minor accomplices. All are now safely under lock and key. On being cross-examined they are reported to have stated that their plan was to place bombs under the Royal stand of the racecourse, which would have been timed to explode about four oclock in the afternoon of the Coronation Day, when the whole Royal Family, the nation's leaders, the foreign guests, the Diplomatic Corps, etc., would have been assembled near the King.

It has been reported that a similar plot was planned by the same organisation on the occasion of the Royal wedding at Belgrade.

Indemnity for the Destroyed Oil Wells.

M. Lucien Wenger, who, a few months back, sought on behalf of the British and French Governments to reach a settlement with the Roumanian Government regarding the damage done to the oil industry by the destruction of the wells and refineries during the retreat of 1916, returned to Bucharest with a view to resuming the negotiations. The bone of contention of the previous negotiations was chiefly the method of payment. It is now agreed between the interested Governments that the claims of private owners should be established first, leaving those of the State for a later date. The Ministry of Commerce is now busy drafting a list which will comprise the names of all those who sustained losses on this score, showing at the same time the respective amounts to which they are entitled as compensation. The damage done to private concerns is estimated at about 10 million pounds sterling, and to the State at about 6½ to 7 million pounds sterling.

TURKEY.

Constantinople, September 9.

The Greek Débacle.

The Near East has furnished many surprises in the course of the last century, but surely there has never been anything more surprising than the utter collapse of the Greek army and its virtual annihilation in the space of a week or ten days. It was, indeed, common knowledge that the morale of the Greek army had suffered considerably, and that discontent was widespread, but the same could be said of the Kemalist army. It is now certain, however, that the state of the Greek army was far worse than even the Kemalist propagandists averred, and reports are leaking out concerning the hoisting of the red flag by certain battalions and the assassination of officers. At all events, it appears that a few days before the commencement of the Kemalist offensive rumours were current at the Greek front to the effect that the Athens Government had decided to withdraw the army to the Sèvres Treaty line. The result of this was that a certain proportion of the troops put up a very feeble resistance when the main attack was launched by the Kemalists in the Afion Karahissar sector. At the same time, it also seems certain that the Kemalists were remarkably well provided with artillery and ammunition, and made the very best possible use of these advantages. Within a couple of days after the fall of Afion Karahissar the Greek army was cut in two by the loss of Altyntash, and the defeat rapidly degenerated into a rout all along the line. At the present moment Mustafa Kemal is said to be at Kassaba, a few miles to the east of Smyrna, where he is discussing with the Allied Consuls the assumption by the Kemalists of the administration and measures for avoiding disorders. The Greek High Commissioner has left, together with the General Staff, and Greek government in Smyrna is at an end. Such is the tragic end of the ill-inspired plans which commenced with the debarkation of a Greek army in Smyrna just over three years ago. Those who foretold disaster at the time can hardly have the heart to-day to utter the usual "I told you so!"

The Consequences.

The consequences of the Greek *débâcle* will most probably be felt first in Greece, but whatever may happen in this connection, the consequences to the Allies themselves are of far greater moment. The Allies must now face the consequences of their own ineptitude during the last three and a-half years, and there is every reason to believe that those consequences will soon become evident. The crude facts of the situation are that the Angora Government possesses to-day a victorious army numbering at least 60,000 rifles, whilst the Allied guards at the Dardanelles number some few hundreds. The tone of the Anatolian press leaves no room for doubt as to the intentions of the Angora Government, so far as the so-called Straits zone is concerned, but the most sinister factor is the incredibly virulent attitude of Anatolia towards Great Britain, whatever Fethi Bey may have told London editors. Neither must it be supposed that the leading articles of the Anatolian newspapers emanate from irresponsible Turkish journalists. The principal editor of the *Yeni Gun* of Angora, for instance, is Yonus Nadi, who is to-day the President of the Foreign Affairs Commission of the Great National Assembly and Vice-President of the majority party. Yonus Nadi openly speaks of forcing the British Government to accept terms at the point of the bayonet. Never even during the course of the General War was the Turkish press so utterly uncompromising and defiant. Readers of THE NEAR EAST would do well to recall the warnings given by the writer upon many previous occasions—*the Turkish question is not merely a territorial problem, but is concerned with what the Young Turks call "independence."* Those who have listened to Mr. Kenworthy and General Townshend and believe that peace with Turkey will be easily concluded now that the Greeks are out of Anatolia and may easily be forced to abandon Eastern Thrace will very soon realise the fallacy of their belief, for the achievement of "independence" is for the Kemalists an even more important matter than frontiers. So long as there was a Greek army in Anatolia the real issue was veiled, but the Angora Government will very soon make the issue clear beyond all equivocation, and the Angora Government possesses a very potent means of demonstrating their point of view. The nature of that point of view has frequently been explained in THE NEAR EAST, and there is no need to dwell upon the matter beyond stating that the Angora Government have not swerved one hair's breadth from their original aims, which radically affect the vital interests of the Allies.

Allied Policy.

It would be waste of time to discuss the respective responsibility of the Allied Governments in connection with the present situation, for each and all have committed every possible and conceivable error between them. The question is, What are they going to do now? The announcement to the effect that the result of the hostilities in Anatolia will make no difference to British policy concerning

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the freedom of the Straits and that the Cabinet has decided not to withdraw the forces occupying Constantinople is reassuring, for any other policy, however conciliatory or productive of immediate economy, will lead to disaster. In reality, the Allies are faced with two alternatives only—to throw up the sponge or fight. This will become abundantly clear when the proposed Conference meets at Venice or elsewhere, and an attempt is made to come to a compromise on the vital issues of the Straits and the Capitulations, amongst others. These issues are vital, not only to Great Britain, but also to the French and Italians, and the attitude which our Allies will assume will be of considerable interest. It is to be hoped that they will not be permitted to shelter themselves behind the British Government, in order to avoid the consequences of truckling to the Angora Government, with a view to scoring off the British.

Local Celebrations.

On Sunday evening tremendous manifestations were organised to celebrate the recapture of Smyrna. No fair-minded critic can cavil at this, and, on the whole, in spite of a certain amount of window-smashing, the manifestations were not more disorderly than the "mafficking" seen in Britain and other countries on similar occasions. The crowds which gathered in Stamboul and marched to "Liberty Hill" through the European quarter of Pera must have numbered some 50,000. They shouted themselves hoarse for Mustafa Kemal, and there were also cries of "Long live the French" and "Down with the English." The demonstration continued until a late hour, and after dark there was a good deal of revolver-firing in the air, but, so far as is known, no one was hurt.

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All Taxpayers who disapprove of England being dragged into a War to maintain Greek Domination in Thrace, which is essentially Turkish Territory and was pledged to Turkey by Mr. Lloyd George, are asked to communicate with the *Secretary*:

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Regent's Park, N.W.8.

ALBANIA.

Tirana, August 29.

Tour of Inspection.

M. Jafer Ypi, President of the Council and Minister of Foreign Affairs, accompanied by M. Eshref Frasheri, President of the Chamber of Deputies, has just completed a tour of inspection in the prefectures of Argyrocastro, Koritza, and Valona, in the course of which he was able to investigate the question of the settlement of the southern frontiers of Albania and the internal situation of the country. There can be no doubt that Albania is in urgent need of having her southern frontiers, with Greece, definitively settled so as to allow a resumption of normal conditions in these regions. Here, I may point out, the Greek frontier remains closed as far as Albania is concerned, and the transit of passengers and goods is entirely forbidden. Greece has adopted this policy without giving any explanation, and in spite of the Barcelona Convention (March, 1920) for the free intercourse of people and goods, to which she was a signatory.

The second object of the President's tour was to examine more thoroughly the economic and political situation in the country. M. Jafer Ypi was particularly anxious to discuss the position with people on the spot, to hear their views, and to consider with them suitable steps for the improvement of the situation. As far as the political aspect is concerned, it will be recalled that Koritza is the centre of the Opposition—that is to say, of the Radical Party—and the President of the Council, who himself originally comes from Koritza, considered it useful to get into personal touch with the groups of this prefecture before the reopening of the Chamber of Deputies. As for M. Eshref Frasheri, President of the Assembly, he is not only from Koritza, but also Deputy of this constituency.

The British Minister to Albania.

Mr. Harry Eyres, British Minister to Albania, has also been touring in the southern provinces—Argyrocastro, Koritza, Valona, Pogradec, and Elbasan. I understand that Mr. Eyres has been well satisfied with his tour; in particular with the warm welcome that he received from the population of Koritza. Perhaps I may be allowed to mention here one episode. In the town of Koritza Mr. Eyres, M. Jafer Ypi, and the members of the International Frontier Commission were invited to an afternoon tea by a Koritza Ladies' Society, the "Perlindja" (La Renaissance). The interesting point is that this society consists of both Moslem and Christian ladies, and both sections acted as hostesses at the tea. For some years now the Moslem women of Albania have been considerably emancipated, and the famous Turkish *charshaf* and *yashmak* have disappeared, except at Tirana, Scutari, Durazzo, and Berat, where the population still keep their old customs. At Scutari, for instance, a stranger is surprised to find that even Christian women go out into the street with their faces covered.

Greece and Albania.

It will be remembered that the Greek delegate to the Frontier Commission left Albania, refusing to take part in the demarcation, unless the Corfu Pact was applied. The Great Powers, through the Ambassadors' Conference and their representatives in Athens, have informed the Greek Government that they consider the Corfu Agreement as non-existent, and that Greece must conform with the decision of the Great Powers and take part in the demarcation of the Greco-Albanian frontier.

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Up to the moment of writing, the Greek delegate has not returned. In the meantime the International Commission is working in the neighbourhood of St. Naoum, on Lake Ochrida, to delimit the Serbo-Albanian frontier. The Serbian colonels Stoiyanovitch and Yovanovitch are taking part in this work.

Reduction of Officials.

For the last six weeks the Tirana Government has been engaged in reducing the number of officials with a view to curtailing expenditure. Among the steps also taken to this end is the placing of the London and Paris Legations under a single Minister, who will be M. Mehmed Konitza, at present Albanian Minister in London. M. Midhat Frasheri, who was recently appointed Minister Plenipotentiary to Paris by the Albanian Government, has been appointed Minister Plenipotentiary to Washington.

Summer Heat and Fires

Tropical heat has been prevailing and still prevails in a greater part of Albania. At Tirana the temperature has been as high as 104° F. in the shade. Forest conflagrations are reported from Mat, Elbasan, and Valona, causing considerable damage.

Statistics.

The Ministry of the Interior publishes a monthly statement of crimes and vital statistics. According to the return for the month of June, there were in the ten prefectures of Albania 38 murders, 18 suicides, 24 assaults with violence, ten attempted suicides, 14 thefts, two people burned by accident, and one accidental death. During the same period 60 people were arrested, and 38 people wanted by the police succeeded in escaping. With reference to these statistics, I would point out that the figure of 38, representing the number of murders, is unusually heavy, assassinations as a rule ranging between 15 and 20 for the whole of Albania—a marked improvement, it may be mentioned, on the situation under the Ottoman régime. Another point worthy of remark is that of the 38 people who have escaped arrest during the month of June hardly one will be able to remain at large for many weeks without falling into the hands of justice. The gendarmerie is showing at this moment considerable activity and daily those who are being looked for are surrendering themselves to justice, or are being arrested by flying squadrons of the gendarmerie.

With regard to vital statistics, the figures for the 18 sub-prefectures included in the prefecture of Scutari, Durazzo, Koritza, Berat, and Valona show 618 births, of which 347 were male and 271 were female, and 286 deaths (179 male, 107 female). The *Official Gazette*, in recording these figures, calls attention to the low figure of births compared with that of deaths, and emphasises the necessity of hygiene and of precautionary measures against contagious diseases. Unhappily, two scourges—malaria and tuberculosis—to say nothing of epidemics and contagious diseases, cause considerable ravages in Albania. The Director-General of Health and the Director of the Albanian Red Cross are making great efforts to improve the sanitary situation of the country. Durazzo and Valona, which suffered from malaria, are confronted with a heavy expenditure for the necessary works for draining marshes and improvement of the climate.

The Soviet Press announces the arrival in Moscow of Ismail Khan, the Chief of Staff of the Persian Army. On the first day of his arrival he had a long conference with the Acting Commissary for Foreign Affairs, Karachan.

THE TURKISH "NATIONAL PACT."

As reference is continually being made these days to the Turkish National Pact, we reproduce here the text as given in Professor Arnold Toynbee's recent book "The Western Question in Turkey and Greece." This text is stated to be a close translation from the Turkish as printed in the "Proceedings of the Turkish Chamber of Deputies" of February 17, 1920:—

> The members of the Ottoman Chamber of Deputies recognise and affirm that the independence of the State and the future of the nation can be assured by complete respect for the following principles, which represent the maximum of sacrifice which can be undertaken in order to achieve a just and lasting peace, and that the continued existence of a stable Ottoman Sultanate and society is impossible outside of the said principles:—
>
> FIRST ARTICLE.—Inasmuch as it is necessary that the destinies of the portions of the Turkish Empire which are populated exclusively by an Arab majority, and which on the conclusion of the Armistice of the 30th October, 1918, were in the occupation of enemy forces, should be determined in accordance with the votes which shall be freely given by the inhabitants, the whole of those parts whether within or outside the said Armistice line which are inhabited by an Ottoman Moslem majority, united in religion, in race, and in aim, imbued with sentiments of mutual respect for each other and of sacrifice, and wholly respectful of each other's racial and social rights and surrounding conditions, form a whole which does not admit of division for any reason in truth or in ordinance.
>
> SECOND ARTICLE.—We accept that, in the case of the three Sanjaks which united themselves by a general vote to the mother country when they first were free, recourse should again be had, if necessary, to a free popular vote. (The three Sanjaks are Kars, Ardahan, and Batoum.)
>
> THIRD ARTICLE.—The determination of the judicial status of Western Thrace also, which has been made dependent on the Turkish peace, must be effected in accordance with the votes which shall be given by the inhabitants in complete freedom.
>
> FOURTH ARTICLE.—The security of the city of Constantinople, which is the seat of the Khalifate of Islam, the capital of the Sultanate, and the headquarters of the Ottoman Government, and of the Sea of Marmora must be protected from every danger. Provided that this principle is maintained, whatever decision may be arrived at jointly by us and all other Governments concerned regarding the opening of the Bosphorus to the commerce and traffic of the world, is valid.
>
> FIFTH ARTICLE.—The rights of minorities as defined in the treaties concluded between the Entente Powers and their enemies and certain of their associates shall be confirmed and assured by us—in reliance on the belief that the Moslem minorities in neighbouring countries also will have the benefit of the same rights.
>
> SIXTH ARTICLE.—It is a fundamental condition of our life and continued existence that we, like every country, should enjoy complete independence and liberty in the matter of assuring the means of our development; in order that our national and economic development should be rendered possible and that it should be possible to conduct affairs in the form of a more up-to-date regular administration.
>
> For this reason we are opposed to restrictions inimical to our development in political, judicial, financial, and other matters.
>
> The conditions of settlement of our proved debt shall likewise not be contrary to these principles.
>
> January 28, 1920.

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CORRESPONDENCE.

The columns of THE NEAR EAST *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST.

Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper.

THE INDIAN CIVIL SERVICE.

To the Editor of THE NEAR EAST.

Sir,—The circular letter of the Government of India to the Provincial Governments on the subject of the Indianisation of the Civil Services affords food for reflection. Lord Sydenham, from his letter to the *Morning Post*, would appear to regard the action of the Government of India as a capitulation to the views of Indian extremists, and *The Times* in its leader of September 4 speaks of the circular as "wholly wrong in even admitting the possibility of the rapid Indianisation of the services." But others, including myself, regard it as an attempt on the part of the Indian Government to clarify the situation which the declaration of August 20, 1917, has created, and to ascertain to what an extent the services have been affected by that declaration. For it seems absurd to suppose that, having of our own free will initiated this policy, we can go on recruiting the services as before. It is equally ridiculous for Mr. Lloyd George, in his endeavour to reassure the members of the Civil Service, to make a speech which has subsequently to be explained away by the Viceroy.

The Times describes the resolution of the Legislative Assembly, on which the circular to the Provincial Governments was based, as "cautious in wording but revolutionary in purport," but, after all, was not the declaration of August 20 revolutionary? A Government which accepts formulas of "self-determination" at Versailles, and subscribes to declarations of the August 20 type in the House of Commons, cannot well complain if the various subject-races which are included in the British Empire lose their heads and endeavour to dictate the pace at which self-government should proceed. The truth is that our rulers entirely misjudged the effect their formulas and declarations would have. They fondly imagined that everyone was so contented under our tutelage that the policy we were dictating to Austria and Turkey could also be accepted for our own subject-races, and that we could choose our own time to put it into practice. We had a rude awakening both as regards the Asiatics in our Empire and also in carrying out the mandates on backward races entrusted to us by the League of Nations. The knell of the British Empire was sounded years ago in South Africa, as far as the white races are concerned, and the tie that holds us together is purely one of sentiment, and now India asks to be treated as an equal and to become a full-blown member of free nations hitherto known as the British Empire. But although we accept this sentimental tie in our dealing with our own race (we cannot do otherwise) we are afraid to trust our Oriental subjects to the same extent, notwithstanding that these same Orientals are prepared to go further than our own kith and kin and bind themselves to us by treaty. Why do we hesitate? Their standards may not come up to our standards; but all nations must walk before they can run, and upwards of a hundred years is a longish time for leading strings, that is, if emancipation is ever to take place.

Moreover, we can never go back or return to bureaucratic government which existed before the war, however much we may flatter ourselves that the Act for the Better Government of India is only an experiment. If we are to believe the older generation, as voiced by Lord Sydenham and others of that school, an India united under our government without the guiding influence of Englishmen can never exist, and we must always remain to look after the interests of the under dog. Undoubtedly, too, they are right in so far that, if we were to clear out of India forthwith, the result would be disastrous; but there is a great deal of difference between clearing out altogether and granting considerably more in the way of Home Rule than we are doing at present. Let us, therefore, cease to equivocate, and lay down a definite programme which will be adhered to irrespective of extremist clamour on either side. In a recent article in the *Contemporary* I endeavoured to show how our task would be facilitated if the Provincial Governments were broken up into Principalities, and I was fully convinced that such action on our part would go further than anything to satisfy the natives that we were in earnest. Quibbling about the necessity of manning the services with Englishmen for years to come will certainly be resented and add to the irritation which already exists.—I am, etc.,

COLES PASHA.

British Club, Biarritz, Sept. 7.

THE CASTLE OF BUDRUM.

The Imperial Society of Knights Bachelor have decided to undertake the work of raising a sum of between £200 and £300 required to repair the Tower of the English Knights in the Castle of Budrum, Anatolia. A circular letter intimating this decision and giving a brief history of the castle has been sent to members of the society. It is recalled that the castle sustained a heavy bombardment by the English and French fleets during the war, part of the walls being destroyed, especially on the front towards the sea. Several of the principal towers were also severely damaged. During the brief Italian occupation Professor Maiuri, the Superintendent of the Antiquities of Rhodes, with the aid of the garrison, was able to restore the two central towers of France and Italy, which had been the most severely damaged, but the work had to be suspended when, on the withdrawal of the troops, the expense became very much greater.

It is suggested that a tablet be placed in the Tower of the English Knights recording the fact that the work of repair was undertaken by the Imperial Society. Donations should be forwarded to the Imperial Society of Knights Bachelor, at 2, Mitre Court, Temple, London, E.C.4.

INDIAN MOSLEMS ON TURKEY.

Reuter's Simla correspondent reports that the meeting of the Mohammedan members of the Legislature on September 12 sent the following telegram to Mr. Lloyd George:—

"This meeting of Mohammedan Members of the Council of State and the Legislative Assembly impresses on his Majesty's Government the vital need of observing strict neutrality between the Turks and the Greeks in the conflict now in progress in the Near East, and earnestly appeals to his Majesty's Government to avail themselves of this opportunity to restore Anglo-Turkish friendship, and thereby bring about a reunion between the British Empire and the Moslem world."

The following telegram was sent to the Viceroy:—

"This meeting, representing seventy millions of his Majesty's Indian Moslem subjects is sincerely convinced that the conclusion of an honourable peace whereby the Turkish Empire will retain Asia Minor and Thrace, including Adrianople, with guarantees for the protection of minorities, whereby international control over Constantinople and the Straits should be removed, with guarantees for the freedom of the latter, and whereby the religious position of the Sultan, as Caliph of Islam, should be duly recognised, is essential to the restoration of peace in the Near and Middle East and to mutual co-operation and goodwill in it."

THE GREEK MINISTRY.

The new Cabinet formed in Greece under M. Triantafylakos as Prime Minister and Minister of War and Marine, includes the following:—M. Eftaxias, Minister of Finance; M. Boussios (the leader of the Macedonian Deputies), Minister of the Interior and Supplies; M. Calogeropoulos, Foreign Minister; M. Giannopoulos, Minister of Justice; M. Scoufos, Minister of Education and Agriculture; M. Matsas, Communications, Posts, and Telegraphs; M. Maneas or M. Charilaos, National Economy.

According to a message from Teheran, the Mejliss has agreed to the appointment of eight American experts to assist the American Finance Adviser-in-Chief of Persia. These advisers will leave America shortly.

Mrs. Helen Pears, widow of Lieutenant-Colonel T. C. Pears, of the Foreign Department, Government of India, died on August 31, at Richmond, Surrey. She was the daughter of Major-General Sir William Davies, K.C.S.I.

Prohibition on the importation of alcoholic beverages into Persia, which has been in force for two years, has ceased.

TO BRITISH REFUGEES FROM SMYRNA.

THE NEAR EAST *will be happy to publish the temporary addresses of British refugees from Smyrna who may wish to let their friends know by this means where they are now to be found. Names and addresses should be sent to the Editor,* THE NEAR EAST, *Devonshire Square, London, E.C.2. No charge will be made for this service.*

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PRESS ON THE NEAR EAST.

The Situation in the Near East.

With the exception of that portion which betrays its manners and mentality by referring to King Constantine as "Tino," the British Press appreciated the significance of the Turkish offensive at the outset, and indicated how strongly opposed to the national inclination had been the Government's policy in the Near East. The following passage in the *Westminster Gazette* reflected the general desire to see Great Britain extricate herself from a false position :—

> The war which all detached observers anticipated in Asia Minor has at length broken out, and the Government will now be forced to put a truce to its evasions. . . . In the face of troubles so much nearer our door, it is unhappily certain that few people will realise how gravely our interests are prejudiced by the renewal of the fighting, and it is equally certain that few will appreciate how deeply we are implicated in the responsibility for this eventuality. No part of the peace-making has done our Government so little credit. . . . There is no dignity in deliberate blindness, and we must convince ourselves of the fact that what we do in Turkey will produce heavy repercussions in Mesopotamia, in Egypt, and in India. However illogical it may be, there is a widespread notion in the East that our policy is deliberately anti-Moslem. Such an idea is too absurd to deserve discussion. No statesman, representing the greatest Moslem Power in the world, could be so misguided as to embark on a policy designedly hostile to the creed of so many of its subjects. But our dealings with Turkey require a more reasonable explanation than so far they have secured. The Sèvres Treaty was so obviously unworkable that, forced through the Conference by our Government, it was soon effectively undermined by our Allies. The offer of last March, which represented a distinct advance upon the earlier decisions, was put forth with so much ambiguity that nothing came of it. The Turks were allowed to regard it as the basis of negotiation, and in no sense an ultimatum, but when they treated it as such they met with a rebuff. The recent Turkish Mission was bowed out of England, and since then our attitude to the March proposals has been so rigid that, if maintained, the proposed Conference at Venice will probably never meet, or if it meets will be foredoomed to failure.
>
> If we have our responsibilities with regard to Turkey, it must not be forgotten that our honour is also involved in the fate of Greece. . . . It is unfortunate that the need for decision comes at a moment when the Government is adopting a negative attitude in many directions. The temptation to apply it to the Near Eastern question must be resisted at all costs. If there is a spark of statesmanship in the Government, we must hope that it will give its attention to the need for a final settlement of the Turkish issue. At this point Turkey demands no more than we could give with a good grace, and ought to give if we have the cause of peace at heart. If the change involves some abatement in the claims of Greece, we must remember that graver issues are at stake; and Greece herself will gain more by the establishment of stability in the Near East than the minor pawns she surrenders.

When the completeness of the Turkish victory became apparent, the conviction gained ground that only complete agreement between the Entente Powers could meet the new situation, and the Press of all shades of opinion emphasised this point. Thus the *Morning Post* of September 9 :—

> It is surely unnecessary to rub home the truth that the unity of the Allies alone can meet the grave issue which has arisen in the Middle East. If France, Italy, and Great Britain were to fall apart at this critical moment, then each country would in time suffer an overwhelming disaster. Between those three Great Powers there have been jealousies and differences which in the Middle East have taken a more exasperating turn than elsewhere, but surely the Kemalist victories ought to bring them into line. We have again and again deplored that fatal policy of Mr. Lloyd George which, in estranging the national sentiment of Turkey, drove the Kemalists into the arms of the Bolsheviks, and which sought to find in Greece, a country enfeebled by a prolonged period of war and by profound political dissensions, an instrument for furthering the aims of British policy in the East. But what Mr. Lloyd George, as Prime Minister of this country, has to do, is to seek, by all means in his power, above all, by cordial co-operation with France and Italy, to bring about that united front which alone can secure the fruits in the East of the Allied victory.

The general tendency to lay responsibility for British policy in the Near East and its resounding rebuff at Mr. Lloyd George's door brought his organ, the *Daily Chronicle*, to the rescue, in an attempt to shoulder all the responsibility for the disaster on to Greece, and to defend the objection to meeting the Turkish claim to Eastern Thrace by compromising the Balkan States in the decision. Prominence was given to the following statement by the paper's "Diplomatic Correspondent" :—

> It is no use blinking the fact. The Near East situation is exceedingly grave. Turkey, four years ago militarily annihilated, is to-day once more a military Power of some strength. Technically the Allies are still at war with Turkey. Turkey has just defeated Greece. She has not defeated the Allies. The Turco-Greek conflict has been, so to speak, a side-show. The Allies have had nothing to do with it. It has had nothing to do with the general situation.
>
> Despite statements to the contrary in the French Press, and, strangely enough, in a section of the British Press, this country has

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for 18 months past warned Greece against a policy of adventure in Asia Minor. These warnings were disregarded, and to-day Greece has suffered the consequences. [This passage is printed in heavy type.]

But the relation of the victorious Allies to their common enemy remains unaffected. As a guarantee at the Armistice the Allies occupied the Straits and established a neutral zone. That Occupation remains until peace is concluded. A Turkish attempt upon the occupied zone would mean, of course, the renewal of the war on the part of all the Allies (interrupted after the Turkish and Central European collapse in 1918).

After a reference to the pending Peace Conference, the correspondent continues :—

> It is true that at Paris last March it was agreed among the Allies to restore a portion of Thrace to Turkey and even to create a short common frontier between Turkey and Bulgaria. But that frontier would have had no military value, and, in any case, the limited Turkish zone in Europe would have been completely demilitarised. Any vital modification of the plan, thus agreed upon, would restore the Balkan danger in its old and even an acuter form. The States of the Little Entente would be put into immediate danger. That they must and will have their say in the eventual settlement with Turkey is beyond discussion.

In a leading article of the same date (September 15) the *Daily Chronicle* returned to the charge :—

> If, then, our duty to the Christians of Asia Minor remains intact and the freedom of the Straits remains a vital principle of international policy, what else is there left in doubt? The Turks are asking for Adrianople and large concessions in Thrace. But if she is to reappear as a serious European Power, that is a prospect that would cause much concern to the Baltic Powers. Even if we were willing to concede more of Thrace to the Turks, it would be wrong to do so without consulting Powers like Roumania and Yugo-Slavia, who have every right to be represented at any future Peace Conference in South-Eastern Europe which may vitally affect their interests.
>
> Let us beware of accepting the argument of force when it is used by Turkey. If we do, we shall be creating a dangerous precedent, which we shall bitterly regret. Turkey's victories over Greece, we repeat, have nothing to do with the policy of the Allies, and if only they are loyal to each other, leave the situation precisely where it was.

Hardly in any paper has any stress been laid on the fact that Great Britain's interest in the Near East is the establishment and maintenance of peace, and not one attempts to show how peace can be attained if the Allies insist on terms that the Kemalists will not accept.

Seventeen to twenty deaths daily among Europeans were reported to have occurred this summer at Baghdad from heat stroke by passengers who arrived at Plymouth from Mesopotamia.

Under date of September 8 Reuter's Simla correspondent reports:—The Legislative Assembly to-day passed a resolution by forty-eight votes to thirty-four expressing grave concern at Mr. Lloyd George's recent speech in the House of Commons on the future of India, as conflicting with his previous declarations regarding self-government and the Indianisation of the services.

NEAR EAST BOOKSHELF.

EARLY YUGOSLAV LITERATURE.

"EARLY YUGOSLAV LITERATURE." By Milivoy S. Stanoyevitch, Ph.D. (Columbia University Slavonic Studies. Vol. I., 1922. $1.75 net.)

This work, which, as an outline of its subject, will be most useful to the student of Slavonic literature, will probably surprise the ordinary person whose average view of Serbian letters is that it is confined to a series of folklore poems which attracted the attention of Goethe. As a matter of fact, these are scarcely referred to in Dr. Stanoyevitch's book, which does not bring us down later than the close of the eighteenth century.

The first part deals with the origins—that is, with the old Slavonic language and literature. There is an extensive series of works by eminent philologists and Slavologues dealing with the dawn of the Serbo-Croatian language, and, especially, the work of Cyrillus and Methodius. Authorities no less than Kopitar, Miklositch, and Yagitch maintain that the apostles of the Slavs, doing their work at Blatni Grad, on the flat shores of Lake Balaton, which is now a purely Magyar district, adopted the Pannonian dialect there spoken in those days, connecting Slovakish with Slovenish, now extinct, but closely related to the existing Slovene speech, which contains many archaic forms. But the author agrees with Yirechek and Novakovitch that, as Cyril and Method were natives of Salonika, they were probably familiar, as many Greeks of that city to-day are, with the dialect spoken in the adjoining districts of Macedonia, and it is natural that they should have assumed that a single Slavonic speech extended throughout the area inhabited by the people. Most probably, even at that remote period, the colloquial speech varied locally, but was, in essentials, one language still. Certainly one form, crystallised by ecclesiastical use, persisted throughout the Yugoslav territories, including the greater part of Pannonia and much of Roumania, as well as Bulgaria, while in its lay employment, dialectical differences of structure, vocabulary, and intonation crept in and the proto-tongue split by natural growth into Bulgarian, Serbian, Croatian, Slovenish and Macedonian. Stanoyevitch writes that: "Since the eleventh century one can accurately speak of the Serbian, the Russian, and the Bulgarian recensions, or, rather, of Serbo-Slavonic, Bulgaro-Slavonic, and Croato-Glagolitis." The Cyrillic alphabet, identified with the Orthodox Slavs, is generally attributed to St. Cyril, as its name implies, but some authorities consider that the apostles invented the curious Glagolitic alphabet still employed in church use in parts of Dalmatia, and invented the Cyrillic alphabet afterwards. But this seems inherently improbable, as the Cyrillic is far more obviously based on the Greek script, with new forms invented for sounds unknown in the Hellenic tongue; but the origin of Glagolitic, with its curious letters, is still disputed. It appears to have come into use in parts of Dalmatia at a later date than the Cyrillic among the Roman Catholics, who, of course, normally used the Latin alphabet.

The earliest known documents in the old tongue include a manuscript in the Latin script of a sermon, prayer, and confession, found at Friesing, in Bavaria, dating from about the year 1000, but the composition is, without doubt, older. The Bashka tablet (about 1100 A.D.) is the oldest Croatian Glagolitic inscription, while the oldest Serbian is the Povela Bana Kulina, the Cove-

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nant of Ban Kulin, which was a treaty made between Ban Kulin of Bosnia and the *Knez*—that is, President or Prince—of the Republic of Dubrovnik in 1189. From that date onward a fair number of codices and chronicles have been preserved.

The main mass of the early literature is, of course, ecclesiastical, but in the eleventh, twelfth, and thirteenth centuries we find a growing quantity modelled on Byzantine prose writings on historical subjects and romances of Oriental origin, such as the legend of Baarlam and Josaphat and the tales of Stephanit and Ichnilat, both of which have been traced to India. Bestiaries of the fifteenth century exist in manuscript, but were of older origin. About the thirteenth century we find Bogumil influence exercised, to which we must attribute the Palæoslavonic apocryphal books, such as the Book of Enoch and Narratives of Abraham.

Lay literature is headed with the works of Stephen the First, crowned (*ob.* 1223), who wrote the biography of his father, the great Stepan Nemanja, who united the Serbs and founded a dynasty which was to last three centuries; and by St. Sava, Nemanja's youngest son, founder of the Serbian Church and of Serbian education. Two legal documents are of especial interest, from their contents as well as from their language—the Law of Vinodol, a code written at Novi, on the Croat coast near Fiume, in 1288, and the famous Code of the Tsar Stepan Dushan, which was passed by the *Sabor* or Congress of Serbs in 1349 and confirmed in 1354. This codification of the then existing laws throws a most precious light upon the contemporary state of civilisation of the Serbs; their legislature was, for its age, remarkably mild, and provided for trial by jury.

While the Ottoman invasion extinguished intellectual progress in Serbia and stamped out the rapidly-developing young civilisation, the focus shifted to Dalmatia, and at Dubrovnik, the aristocratic mercantile Republic which rivalled Venice, a brilliant literature, largely influenced by the Greek and Roman classics and by contemporary Italian writing, developed in luxury, till in the sixteenth century we find lyrics, drama, and epics in abundance, culminating in the great Gundulitch, a prolific writer, whose *Osman*, an epic describing the wars between Slavonic Christianity, represented by Poland, and Islam, represented by the Turks, which is one of the gems of Yugoslav letters. Gundulitch was obviously inspired by Virgil, Homer, Horace, and Ovid, and also largely influenced by Ariosto, and, above all, by Tasso.

But the apogee was passed, and in the early seventeenth century a decline set in, and the eighteenth century is perhaps the least glorious of any in the history of the Yugoslav people. With Dositej Obradovitch, Vuk Karajitch, and Ludevit Gai, the modern period begins and this work closes.

Dr. Stanoyevitch's work is full of interest. He adopts the orthography of the Yugoslav Academy of Sciences and Arts, which is unfamiliar to the eye, but it must be the Atlantic Ocean, separating him from his motherland, which makes him state that the Southern Slavs call themselves *Jugosloveni* and their land *Jugoslavija*, a statement which should be qualified. Some of the spelling seems odd, as Chilendar for Hilendar, Captat for Cavtat.

The part of the book which will probably be of greatest to English readers is the account of Dositej Obradovitch. Most visitors to Belgrade are familiar with his street, *Dositejeva Ulica*, though probably few recognise the statue of the energetic old gentleman in the Kalemagdan facing the Hotel Kruna. The father of modern Serbian education, who lived from 1742 to 1811, visited England, where he read Swift, Pope, and Addison. In his letters describing his impressions we gather that he never regretted abandoning the cloister for the wide world, and it is interesting to observe how he was struck by our English womenfolk. "These beautiful creatures," he writes, "if I had a thousand eyes, I would not be tired of looking at them for a thousand years! The longer you look, the handsomer they appear to you. Do you wish to be safe, then go straight on your way, do not glance at them, for if you only raise your eyes towards them and look, you could not proceed further; you will remain there for ever." Dositej was a true Serb!

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Manchester Guardian.—"Professor Toynbee has exceptional qualifications for the task he undertakes in this volume, and his book will be read with respect by all who value knowledge, conscientious scholarship and a rare grasp of history, and with pleasure by all who admire skill and art in bringing to the aid of such studies the large and illuminating ideas of an imaginative and generalizing mind."

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ÆSOP IN ARABIC.

"THE THOUGHTFUL READER: being the translation of Æsop's Fables." By Mohammad F. Deya Effendi. (Tanta, Egypt. 8 piastres.)

No country can remain in ignorance of these immortal lessons of childhood, and M. Deya has done well in presenting to Arabic readers the fables of "the learned Æsop." The book is intended for advanced students in upper standards, and is translated from the English "into the best style of the purest Arabic language." It is illustrated with simple woodcuts, and deserves to be popular in Egypt and other Arabic-speaking countries. It may be hoped that the translator will follow up the work with other stories for young Egyptians on similar lines. The output of translations from European languages into Arabic is steadily increasing, and liberal encouragement is given by a society in Cairo which specially interests itself in promoting competent translations.

Some of the fables have, indeed, been already published in Arabic by Abdullah Nedim, and La Fontaine has been rendered into colloquial Arabic in verse by Osman Bey Gelál, as mentioned by Sheikh M. Abder-Ráziq, in his "Arabic Literature of the Nineteenth Century" (the first part of which has recently appeared). The present booklet is printed at Cairo, and published by the translator at Tanta. The few errors and misprints that appear will no doubt be corrected in a future edition.

BOOKS RECEIVED.

"There was a King in Egypt." By Norma Lorimer. (London: Stanley Paul and Co. 2s. net.)

"Prose: A Kipling Anthology." (London: Macmillan and Co., Ltd. 6s. net.)

"The Street of the Gazelle." By Dulcie Deamer. (London: T. Fisher Unwin, Ltd. 7s. 6d. net.)

"Peradventure or the Silence of God." By Robert Keable. (London: Constable and Co., Ltd. 7s. 6d. net.)

The Egyptian Government has offered a reward of £E2,000 for information leading to the conviction of the authors of recent outrages.

Mr. Ralph Michaelis, says the *Star*, has set out to walk from Ostend to Constantinople, a distance of 1,500 miles, and hopes to accomplish the journey in ten weeks.

A British air service between London and Berlin is being organised with the support of the Department of Civil Aviation, as a first stage, it is hoped, of an air route to India. General Sir William Brancker, the new Director of the Department, has arranged for the elimination of competition between the three British air lines now operating between London and the Continent. The new service to Berlin (a journey of 570 miles) will be undertaken by the Daimler Airway, while the Handley-Page Transport Company will operate the Paris route and the Instone Air Line the Brussels route.

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PERSONAL AND GENERAL.

TO-DAY.

September 21 (New Style).
September 8 (Old Style).
Moharram 29, 1341 A.H., of the Moslem Calendar.
Elul 28, 5682, of the Jewish Calendar.

The Raja of Rajpipla has left London for Paris.

The Persian Minister returned to London last week from Paris.

The Earl of Balfour will return to London at the end of the month from the Continent.

King Alexander of the Serbs, Croats, and Slovenes left London on September 13 for Paris, where he was joined by Queen Marie.

Seyed Qasim Khan, Counsellor of the Afghan Legation, arrived in London last week from Berlin.

Sir Lawless and Lady Hepper left London for Bombay on September 15.

The Gaekwar of Baroda arrived in London from the Continent last Friday, and is staying at Claridge's Hotel.

The Earl of Meath is visiting Lieutenant-Colonel Harold and Lady Mary Holt at Cleshnagarroch Lodge, Aberdeenshire.

Marshal Pilsudski, the Polish Chief of State, has arrived at Sinaia, Roumania, being received by King Ferdinand.

Mrs. Winston Churchill, wife of the Colonial Secretary, gave birth to a daughter at her London residence late on Friday night.

We are informed that Lord Islington has recently become a member of the "Near and Middle East Association."

Mlle. Nadejda Stancioff, daughter of the Bulgarian Minister, left London on September 14, for Geneva, to act as interpreter for M. Stambolisky, the Bulgarian Premier.

Sir Charles Marling, British Minister at The Hague, and formerly H.M. representative at Teheran, has become honorary president of the Anglo-Dutch Association.

Sir E. D. Maclagan, Governor of the Punjab, has been making a brief visit to Amritsar and Multan, where there have recently been disturbances. The situation has, however, so much improved that the number of troops has been reduced.

The marriage arranged between John O'Shea, of Calcutta, and Jessie, eldest daughter of Farquhar Deuchar, Shortridge, Warkworth, will take place at Warkworth Parish Church early in October.

The engagement is announced, and a marriage will take place shortly, between Mr. George Donald Mackay, of Jafferbund, Cachar, Assam, India, and Miss Dorothy Muriel Fitzgerald, of Prince of Wales Terrace, Kensington.

Lord Plumer is visiting Constantinople, where he will be the guest of Sir Charles Harington, who was his Chief of Staff during the War. His visit is stated to have no military significance.

Dr. S. Y. Grouitch, the Yugoslav Minister at Washington, has retired from the Diplomatic service, and is returning to Belgrade. He was formerly Minister in London, where he and Mme. Grouitch—an American by birth—were very popular.

The engagement is announced between Captain Oliver St. John, D.S.O., M.C., Royal Corps of Signals, eldest son of Sir Frederick R. St. John, K.C.M.G., and Lady St. John, and Dotie, elder daughter of Sydney B. Burney, C.B.E., and Mrs. Burney, of 7, Porchester Square, W.

On September 12, in Cairo, Lieutenant-General Sir Walter Congreve, V.C., General Officer Commanding the British troops in Egypt, met with a slight accident, his horse bolting and throwing him. He was not seriously injured, but suffered from shock and abrasions. Later reports fortunately announce his complete recovery.

On September 16, at All Saints, Boscombe, Mr. Gerald Farrell, Commissioner of Police, Nigeria, was married to Evelyn Helen Mary, the only daughter of Mr. E. A. Reynolds-Ball, F.R.G.S., author of "Mediterranean Winter Resorts" and other well-known topographical books of reference, and formerly editor of "Travel and Exploration."

A marriage has been arranged, and will shortly take place at the Church of St. Mary Abbot, Kensington, between Mr. Leslie Williams, third son of Mr. and Mrs. Howard Williams, of Ardna, Bickley, Kent, and Miss Lilian Margaret Batchelor, only daughter of Mr. and Mrs. W. H. Batchelor, of Bombay.

Queen Olga of Greece, attended by Mlle. Baltazzi, lady in waiting, left London on September 14 for Copenhagen on a visit to the Dowager Empress of Russia. She will afterwards proceed to Athens. The Queen travelled from Victoria by the Flushing boat train express, which left at half-past eight.

The marriage is arranged, and will take place in London on October 1, between Cecil Bernard Cotterell, Commissioner of the Agency Division, Madras Presidency, and Dorothy, widow of Lieutenant Charles W. Jemmett, 2/5th (attached 7th) Battalion The Buffs, of 6, Westbourne Gardens, Folkestone.

The marriage was celebrated on September 11, at St. Lawrence's, Downton, by the Rev. J. F. Northcote, C.F., between Captain Edward M. Hodding, late Middlesex Regiment, younger son of the late H. Hodding, and Margaret Clifton, youngest daughter of the late S. H. Carver, of Alexandria, Egypt.

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The marriage arranged between Major Duncan Mills, Hampshire Regiment (attached Egyptian Army), son of Mr. and Mrs. Mills, Longdown Lodge, Sandhurst, Berks, and Olga, only child of Mr. Vincent Frisby (late Devonshire Regiment) and Mrs. Vincent Frisby, Lynton, Bedford, will take place at the end of October.

The engagement is announced between Jim W. Hyde Harrisson, M.C., Indian Army, only son of the late Captain Hyde Harrisson and Mrs. Pearson, of Grove Lodge, Upper Deal, to Sylvia Hayward, only daughter of the late W. Hayward Pitman, J.P., and Mrs. Pitman, of 6, St. James' Terrace, Regent's Park.

The Bishop of Gibraltar left England on Saturday on board H.M.S. Centurion for Gibraltar. He proposes to go from there to Malta, Constantinople, and, if possible, Smyrna, and hopes to visit afterwards Roumania, Bulgaria, and Yugoslavia. All communications should be addressed to him at the Gibraltar Diocesan Office, Church House, Westminster, S.W.1.

Under date of September 15, Reuter's Bombay correspondent reported:—Earl Winterton, Under-Secretary of State for India, arrived here this morning. He will proceed to Poona by the mid-day train on a visit to Sir G. A. Lloyd, Governor of Bombay. General Sir Joseph Byrne, the new Governor of the Seychelles, will accompany Earl Winterton to Poona, and will be the guest for a few days of Sir G. A. Lloyd.

The marriage arranged between Lieutenant Robert Tatton Bower, R.N., son of Major Bower, C.M.G., and Mrs. Bower, of West House, Thirsk, Yorkshire, and Miss Henrietta Strickland, daughter of Sir Gerald Strickland, G.C.M.G. (Count Della Catena), and of the late Lady Edeline Strickland, of Sizergh Castle, Westmorland, and Villa Bologna, Malta, will take place on September 26 at Kendal. The reception will be at Sizergh Castle.

The engagement is announced, and the marriage will shortly take place, of William Hannah McLean, Engineer-in-Chief to the Municipality of Alexandria, Egypt, son of Mr. William McLean and Mrs. McLean, of Drimard, Dunoon, Argyllshire, and Frances Gwendolin, only daughter of Colonel W. E. Donohue, C.B.E., and Mrs. Donohue, of 25, Harrington Gardens, South Kensington.

Colonel J. J. Boyle is on his way to Tiflis in order to try to obtain the release of Mr. Claud A. Solly, representative of the Shell Company in Transcaucasia, who has been imprisoned by the Bolshevists for over a month. This is not the first time that Colonel Boyle has met Soviet authorities on a similar errand, for he was successful in rescuing from Odessa a number of prominent Roumanians who had fallen into Bolshevist hands.

Prince and Princess Christopher of Greece, accompanied by Princess Andrew of Greece, with Princess Margaret, Princess Theodore, Princess Cecilia, Princess Sophia, and Prince Philip, left London on September 17 for Paris. Among those present to wish them *bon voyage* were Princess Nicolas of Greece with Princess Elizabeth, the Grand Duchess George of Russia, the Marchioness of Milford Haven, the Greek Chargé d'Affaires and Mme. Rangabe (the latter presented bouquets to the Princesses), the *personnel* of the Legation, M. and Mme. Sztoeckl, Count Mercati, Marshal to the Greek Court, M. Stuker, and several leading members of the Greek community.

APPOINTMENTS, Etc.

Captain F. Routner, of the Czecho-Slovak Legation, has been transferred from London to Hamburg.

The Bishop in Egypt and the Sudan (Dr. Gwynne) has appointed the Rev. Archibald Shaw Archdeacon of the Southern Provinces of the Anglo-Egyptian Sudan.

The King has given to Major F. B. Pearce, C.M.G., late British Resident, Zanzibar, authority to wear the Insignia of the First Class of the Order of the Brilliant Star of Zanzibar, conferred on him by the Sultan of Zanzibar.

M. Maximilian Lobkovicz, Second Secretary to the Czecho-Slovak Legation, arrived in London last week from Prague.

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THURSDAY, SEPTEMBER 21, 1922.

THE ACHIEVEMENT OF THE INDIAN LEGISLATURES.

The Indian legislatures, both central and provincial, are now about to enter on the third and last year of the short term for which the Constitution wisely provided. By next autumn the members will be face to face with their constituents, and such of them as have learned to look ahead are doubtless already casting up the account to see what they have to their credit, or considering how their balance can be augmented in the time that still remains. At the same time the public is being led by a variety of incidents to examine the wider question of the achievement of the legislatures taken as a whole, and to ask how far they have fulfilled the hopes of their founders, how far they have justified the adverse criticisms passed on them in advance, and what is the prospect of improvement or retrogression during the ensuing year. In approaching this question, let us begin by making it plain that achievement is something entirely different from output. We are not at the moment concerned with either the quantity or the quality of the measures added to the Statute-book, but rather with the habits which have been formed and the aptitudes which have been displayed, with the dangers which have been avoided, and with the risks which still impend. In the first place every fair critic must recognise that in many respects the legislatures have done well. We were, of course, prepared for the attainment of a high standard of eloquence, dignity, and intellectual ability; to these have been added a rapid development of debating power, which justifies high hopes for the future, and, what is still more important, an ability to appreciate the standpoint of opponents, and to work with men of substantially different views. These latter gifts have been more prominent in the committees than in set debates, and there is consequently some risk of their being overlooked, but the evidence of their existence is convincing, and, while it would not be correct to say that communal and religious dissensions have been entirely eliminated, their expression has at any rate been controlled to an extent which must have surprised the hostile critics of the new policy. In the conduct of legislative business the worst feature is the continued neglect of the time-factor. The habit of irresponsible oratory is dying hard; every branch of the administration is clogged with useless verbiage, while matters of real importance are perforce inadequately discussed: and until the value of occasional silence receives fuller recognition, the legislatures will remain imperfect realisations of the ideals of their founders.

A defect which goes much deeper is the lack of political courage and leadership disclosed by the proceedings of these bodies, and by the actions of their individual members. It must be admitted that in this respect the initial test has been exceedingly severe. Inexperienced legislators were suddenly confronted with a ruthless revolutionary movement, directed by some of the keenest brains in India, and having for its figure-head a man whose character, both in its strength and in its weakness, made a peculiar appeal to many classes of the population; for a time the Executive deliberately abstained from heading the forces which made for the maintenance of order; and no one came forward to fill the gap. Even when the conduct of the rebels had shocked India, as, perhaps, India was never shocked before, and when the slow but solid sense of the countryside had gradually found a measure of expression, the record of some, at least, of the legislative bodies was a serious disappointment to their best friends. Having failed to lead, they were slow to follow; they cavilled, blustered, and whined; yet they were quick to claim credit for results secured by an Executive which they had done their best to paralyse. If in this matter we use plain language, it is with no desire to wound. We speak of disappointment, but not of surprise, for the results which we have recorded follow almost necessarily from the history of the country, and, while the hope might be entertained, it would have been useless to expect a sudden breach with the past. For an indefinite number of centuries rebellion was a normal feature of Indian life, and while the majority of the rebels probably failed, the number of successes was sufficient to establish the principle that prudent men should be slow to take sides. To wait upon events, to procrastinate, to prevaricate, that is the tradition in which Indian legislators have been nurtured. Of its wisdom in the past there can be no question, and its unconscious influence is strong to-day, but it is essential to recognise the fact that the new Constitution calls for a departure from the spirit of this old tradition, and that men who have been endowed by Parliament with rights worth fighting for must be prepared to stand up for those rights before the world. We believe that this idea is gaining ground, though its fruits are not yet apparent, and if we insist on the need for its more rapid extension, the reason is that, unless this condition is realised, the new Constitution is doomed to failure.

One other serious defect is apparent in the transactions of the last two years, the slowness to recognise hard facts, and to use them as the basis of constructive policy. Some observers are content to attribute this feature of to-day to the dense mist of illusion which spread over Indian politics during the viceroyalty of Lord Hardinge, but in fact it goes much further back into history. Unpalatable truths found no welcome in the old days, and consequently they were rarely spoken, and more rarely heeded. To prophesy smooth things was the royal road to success, and the old signposts still exert their influence, though in these times the road they mark leads only to disaster. In politics, as in economics and finance, and in the pursuit of knowledge itself, we are forced to recognise the persistence of this tendency: knowing its history, we can make allowance for its strength; but in this case also we are bound to urge that the time has come for a conscious and definite breach with the past. There were sound reasons for prophesying smooth things in the days of Jahangir or Aurangzeb, but they have now lost their value. The practice of auto-suggestion, so much in vogue just now, is no novelty in India, but it has not yet shown us how to abolish such ugly realities as anti-social propaganda, frontier lawlessness, religious feuds, uneconomic spending, or insanitary habits of life. So long as legislators persist in shutting their eyes to such facts as these, their constructive efforts must be crippled, or, if they build at all, they can build only castles in the air. It is from this standpoint that we have welcomed the recent speeches of the Premier and the Viceroy, which have placed certain essential facts of politics

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in a clear light. The storm of protest evoked by those pronouncements furnishes the measure of their value at the present juncture, and, now that the protests have been made, the immediate future depends on the extent to which the facts themselves are appreciated and accepted. Indian legislators have, indeed, much leeway to recover before they can face the public with confidence, but their position to-day gives no cause for despondency, and if the next twelve months should show definite progress in the direction we have indicated, it will be possible to hold that the new institutions have achieved a reasonable measure of success.

MAGIC IN MESOPOTAMIA.

By E. S. STEVENS.

(*Continued from page 346, September 14*).

Curing certain diseases runs in families. A delightful old man I know, holding Government office, has the hereditary power of curing fever. He writes on a peeled almond the opening verse of the Koran, and the sick man eats it. If the fever persists, he prepares a second almond, and no one has ever been known to need a third.

The wife of a well-known merchant in Baghdad, of a very wealthy family, once made a vow when her son was sick, that she would dress herself in rags and go barefoot to beg alms from seven poor houses. If she received any charity, it was a sign that her vow was accepted. She received a small sum, and her son did recover. She is now an old woman, but yearly the poor people of Baghdad receive her bounty on the anniversary of her vow.

Many, also, are the charms against the losing of weakly children. In a country where the infant mortality is at the rate of 70 per cent. there is a tragic note about these superstitions. A woman, however wealthy, who has lost her children, on the birth of a new baby will sit in disguise by the roadside and beg from the passers-by with the words "Min barrakatkum" (from your blessings). With the money so procured she must buy a small piece of gold or silver, scratch on it her name, and sew it on to her baby's coat or cap with the words, "Ya eysh!" (Live.) Or she may go to a luckier mother whose children are all living, and beg from her some baby's clothes to put on her own weakling.

A Baghdad girl who is afraid that she will not get married, performs the "pilgrimage of forty Saturdays." She must rise early, go barefoot, or in her stockinged feet, and not speak to a living soul on the road, and make her way to the mosque of Imam Moussa el Kadhim, or that of Maaruf el Kerkhi. When she has arrived at the mosque, she goes to the tomb of the Imam, and knocks loudly at the door of the tomb. "I have come to you, don't say I have not come!" She must return to her house as she left it, and she is certain to get married before long. A similar visit to the tomb of Ab Hanifa, Imam el Adham, may be made for forty Sundays, or to Abdul Kadr el Gilani for forty-three.

Many are the charms for women who desire children. A common occurrence is for a woman to crawl between the legs of a standing camel. On Good Friday the childless Arab Christian woman creeps beneath the miniature coffin filled with flowers which is carried round the church. Women of all creeds tie rags to the chains of an old cannon known as Abu Khezama, Father of a Nose-ring, at the Gate of the Citadel in Baghdad. (This cannon, three hundred years old, has other magical properties. Mothers bring their newly born children to it and put their heads into the mouth of the cannon for luck). Childless women often pay a visit to the mosque of the Abu Jeneid, a few miles outside Baghdad, near Zobeyda's Tomb. Behind this mosque, on the east side, there is a well in the water of which Jeneid is said to have performed his ablutions. Here the woman must draw up water in the leathern bucket, and tip a little over her shoulder with the word "Tehabbel!" (be fruitful), and she will have her desire. The mosque and the Imam have great powers. A stone within the mosque has healing virtues, and if it is rubbed with the hand and the hand placed on an ache or pain, the pain will immediately disappear. Still better is to touch the afflicted part with the stone, or to carry the stone round the Imam's tomb.

But the favourite saint to whom to have recourse in time of trouble is Khidr Elias, or Elisha. He is honoured by Moslem, Christian, and Jew alike, and is a kindly, holy man with an ear for any suppliant, whether barren wife, lovelorn youth, or troubled mother. If one mentions his name, he is immediately present, so great is his interest in human affairs. Vows are made to him, candles are burnt in his honour, offerings are made in his name. It is a common sight on the Tigris to see small floats made of the stem of a palm branch and plastered with mud, bearing five lighted candles and floating down the stream. They are watched anxiously by those who launched them. If the frail bark reaches a certain point in the river with at least one of its candles alight, it is certain that Khidr Elias has accepted their vow and will grant their request. A fortnight before Lent, a fast is observed known as the Nineveh fast (in memory of the destruction of Nineveh) or the Fast of Khidr Elias. This is a favourite time for making vows to the saint. A childless woman, fasting, will promise Khidr Elias that she will distribute a number of sweetmeats or cakes in his name to the poor, if he will ask Allah to give her a son. If the son is born, she makes a yearly donation of cakes on the anniversary of her vow all her life. She may be curious to know if her vow has been accepted, and if so, she makes a room in the house ready by placing in it a large tray full of cakes, another tray full of lighted candles, a bowl of water, a comb, a brush, and some celery. She is careful to spread the cakes thickly with sugar and flour because the next morning, if her vow has been accepted, she will find the mark of El Khidr's staff on her cakes, or the impress left by the bridle chain of his mare. The celery is for the mare to eat, and the comb and brush are set ready so that the saint may comb his long beard and make his toilet. The man who told me this—an educated person—assured me that marks of the saint's presence were often clearly visible. If there are no marks, however, the woman comforts herself by saying: "Never mind, perhaps he will call at our house next year!" It is said that El Khidr will return to earth at the reappearance of the thirteenth Imam and Christ.

There are lucky and unlucky days. The Shiahs consider the ten first days of Moharrem and all the month of Saffer unfortunate, because the former marks the tragedy of Kerbela and the death of Hussein, and the latter because it was in this month that Mohammed died. Thursday and Saturday the Moslems think are lucky days on which to begin an enterprise (perhaps the latter because there is no Jewish competition!)

There are various superstitions connected with seyyids, that is to say, one of the numerous so-called descendants of Mahommed and Ali. Seyyids wear a green turban as a mark of their sanctity (green is sacred to both Moslems and Yezidis, the latter considering it the colour of their tutelary "saint"

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Satan), and any seyyid, however dirty and ill-behaved, is reverenced on account of his holy descent. Even Christians and Jews will sometimes have recourse to seyyids for charms. A friend of mine was asked one day by his washerwoman, a respectable young Jewess, for an advance of ten rupees. He inquired why she needed it, and was told that he wished to fee a seyyid on the other side of the river who had a great reputation as a seer. Her betrothed had been carried off by the Turks, and as she had heard nothing of him, she was anxious to know where he was to be found. As long as he lived she could marry no other man, for a betrothal ceremony among Mesopotamian Jews is as binding as marriage. My friend asked her what the seyyid would do. "I must buy a piece of meat, and give it to him with ten rupees, and he will put the meat under his pillow. When he sleeps it will be revealed to him in a dream where my betrothed is, if he is still alive."

A seyyid was tried recently in Hillah for the murder of a boy. He caught him gathering firewood outside the city, killed him, and cut out his heart. The evidence against him was strengthened by the finding of a blood-stained razor in his possession. It was said of him that he had murdered other boys in the same fashion, and it appears that for a certain disease a sure cure is to eat part of a young boy's heart, cut from his body by a seyyid. Very high rewards are sometimes offered in secret to a seyyid willing to commit the crime and secure the remedy. The victim must never have smoked tobacco. A servant of a friend told his mistress that when a boy he had narrowly escaped a similar fate.

(To be continued.)

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NEWS IN BRIEF.

Thirty picked Maltese emigrants, including women and children, sailed for Australia last week.

A Bombay message states that Mr. Gates, an American missionary, was murdered at Bijapur on September 6 by a Moslem.

A Colombo despatch to the *Madras Mail* states that the Ceylon Government have decided not to take part in the British Empire Exhibition in 1924.

Mrs. Sara Isaacs, the mother of Lord Reading, and widow of Joseph Michael Isaacs, died on September 12, at 29, Alleyn Park, Dulwich, aged 87.

The Rome correspondent of the *Morning Post* recently announced that General Vucinitch, ex-Premier of Montenegro, had died at the Park Hotel, Rome.

The fifty-seventh annual "Statement exhibiting the moral and material progress and condition of India" was last week issued as a Blue Book. The price is 2s. 6d.

The Indian Government have sanctioned the electrification of a large portion of the Bombay suburban lines of the Great Indian Peninsula Railway, says the *Railway Gazette*.

Lord Peel, Secretary of State for India, has sanctioned the proposal that the Executive Council of Bihar and Orissa shall be reduced from three to two members as from November 1.

The thirty missionaries, men and women, who are going to India as a Mission of Help, will be publicly "dismissed" by the Archbishop of Canterbury at a special service in Westminster Abbey on October 5.

In the Legislative Assembly at Simla the Workmen's Compensation Bill was introduced on September 13. It was referred without comment to a Joint Select Committee of twenty-two members of both Houses.

It was officially stated in the Legislative Assembly last week that the value of the Imperial Government buildings in Simla, including the Viceregal estate, was 205 lakhs of rupees (£1,366,666), says a Reuter message.

The Italo-Oriental Congress meeting in Rome has passed a resolution urging the Italian Government to take prompt and strict measures to prevent the Italian flag from being fraudulently flown on foreign vessels in the Levant.

A well-dressed young man fired a shot outside the entrance to the Elysée, Paris, on September 8. He gave his name as Georges Salem, and said he came to Paris from Cairo, where his family live. Another report states that he is a Persian.

M. Casolani's report on his mission to London, the primary object of which was to endeavour to place the question of migration from Malta and Gozo to Australia on a satisfactory basis, has been issued as a Blue Book by the Government of Malta.

A White Paper (Cmd. 1,747, price 3d.) has been issued, giving the text of the Treaty concluded in Paris on October 28, 1920, between the principal Allied Powers and Roumania, in which Treaty the sovereignty of Roumania over Bessarabia is recognised.

It is announced in the native papers that the Egyptian Postal Administration has definitely approved of the types of new postage stamps bearing the head of the King of Egypt. They will be put into circulation at the commencement of the new financial year.

A statement issued by the British Relief Mission in Transcaucasia (95, Victoria Street, S.W.1) calls attention to the continued need of support of the Armenian Refugees (Lord Mayor's) Fund, which for the past seven years has been giving relief to the sorely tried people of Armenia.

The Postmaster-General announces that the air mail for Baghdad, which left London on August 24, reached Baghdad on September 2. The air mail for London, which left Baghdad on September 2, reached Cairo the next day, and London on Monday.

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Commercial & Financial Section.

NOTES AND NEWS.

The Near Eastern Position.

In view of the imperative need for a settlement of the Turkish question, it is difficult to understand the developments of the last few days. Things have been done which would seem to show the most deplorable lack of appreciation of the general economic position. The Great War brought every participant in it near to ruin, and the world as a whole can stand little further strain of that kind. Great Britain is not so well situated economically as to be able to incur any extensive military expenditure, while it is certainly beyond question that if Turkey is ever to recover from the strain of her experiences since 1914 she must have peace, and at once. I gather from an interview he has given to the Press that Kemal Pasha is not without a lively appreciation of this aspect, and I am, therefore, hopeful that the issue of the present position will be a settlement which will enable Turkey to devote herself to the development of her resources.

Smyrna.

But for the closing pages in the story of the Greco-Turkish conflict that task would have been much easier than will now be the case. There is no point, and nothing would be gained, in attempting to disguise the fact that, arising out of the offensive, literally enormous economic damage has been done. I had hoped, as my readers know, that the speed of the Greeks' retreat would have been a security against any very extensive destruction; but it was not to be so. The railway, to which I shall have occasion to revert later on, the fruit district, and various towns on the line of retreat suffered severely, and the toll was rendered complete by the almost entire destruction of Smyrna by fire. The responsibility for this calamity has not yet been fixed. It may have been an accident, it may have been by intent; it is really quite immaterial how the city came by its fate. What does matter is that Turkey is deprived for the time of a vital trade centre, while many British subjects, whose work had made Smyrna a great emporium and who had not received compensation for the losses incurred in the previous war, are now brought near ruin. The position of these people must be considered in any settlement, for if ever compensation was essential, it is in this case.

The City's Future.

It is difficult to write with any certainty of the city's future at this juncture, but I may say at once that I do not share the pessimism that appears to prevail in business circles here as to the outlook. The site of the city is ideal, and that is alone sufficient to ensure it renewed life. Of course, so long as there is any likelihood of disturbed conditions, recovery will be out of the question; but once people know where they stand, there is no doubt that there will be a rapid return of those refugees who are in a position to do so. But the task of rebuilding the intricate business life of the city will be, in the best circumstances, a very long and laborious process. It will be a question in regard to many things of commencing again at the foundations. Of course, the great distributing concerns will be on a different plain, though they, too, will find the resumption of the commercial road anything but an easy matter.

The Smyrna-Aidin Railway.

The report of the Smyrna-Aidin Railway, which was issued last week, covers the half-year ended June 30, and so, of course, makes no reference to recent events, which will naturally have very materially affected the position of the company. The company has only been in possession of about half its line, and in the prevailing circumstances what has been achieved can only be regarded as very remarkable. The earnings for the period amounted to £167,105, the net profit being £45,963. The earnings in sterling are much below those of the corresponding period of 1921, for which the exchange was partly responsible, the decline in traffic being not so great as would appear. For the debenture interest £105,000 is required, and the debit balance of £694,177 brought forward is thus increased to one of £738,832. The company has been doing all it could to prepare for more settled conditions, and every effort has been made to put the line and rolling stock into good order so as to be ready to cope with normal trade. Agriculture has, of course, been gravely handicapped under the unsettled conditions, and the general manager refers to the continuance of the exodus of the Turkish peasants and to a "certain deterioration of the country that is perceptible." He, however, regards "the surprising vitality that is left" as a good portent for the future.

The Company's Position.

It is not yet certain how the company fared in the recent hostilities. Reports speak of damaged bridges, but I have so far received no confirmation of this. But even if the railway had escaped unscathed, which it certainly has not, it cannot fail to be adversely affected in a variety of ways. The reduction of the population and the general dislocation of business must mean, unfortunately, a further set-back for the company. On the other hand, as soon as a settlement is arrived at, the company will be able once more to regain possession of the whole of its system, and it may be taken for granted that the Turks will do everything in their power to facilitate the work of reconstruction. The future will then depend on the rapidity with which the district is able to recuperate from the prolonged strain to which it has been subjected. There is little reason for being otherwise than confident on this score, and the time

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may, therefore, not be so far distant when the line will recover something of its former prosperity.

Danube Navigation.

Elsewhere in this issue will be found the report of the Danube Navigation Company for the year ended July 31. Considering the adverse conditions that have been encountered, the company can be said to have come through its second year very well, there being a credit balance in sterling of £11,900, of which £11,000 has been written off preliminary expenses, the balance being carried forward. In addition, the company has credits abroad in foreign currency, including 1,400,000 German marks, 24,917,300 Austrian kronen, and 134,700 Czecho-Slovakian kronen, which amounts are being used for the company's local business. At the general meeting the chairman, Sir Frederick Lewis, emphasised the difficulties that had to be faced as a result of the conditions in Central Europe. Every one of the concerns in which the company is interested has earned substantial profits and been able to declare a dividend, but owing to the exchanges it has, of course, been futile to translate these dividends into sterling. How the position has altered for the worse will be gathered from the fact that at the time of the formation of the company the Austrian exchange was round about 600, while the German was in the neighbourhood of 150. Sir Frederick expressed the view that, if the promoters had had any idea of what was to take place, none of them would have entered into the business. Besides the difficulties of the exchanges, the company has still to solve serious problems connected with the internationalisation of the river, for there is as yet apparently little realisation of the fact that the countries touching the Danube can only benefit from that trade route by the uninterrupted flow of commerce.

Roumanian Grain Export Delay.

It is much to be regretted that there should have been delay in the shipment of Roumanian grain exports. As I have pointed out before, the country has a considerable amount of grain to dispose of, and it ought to prove an important factor in the improvement of the exchange. Unfortunately, the close season in the Danube is approaching, and, in addition, we have the new Near Eastern complication, which, it may be feared, will prejudice whatever efforts may be made to ship the grain before the Danube navigation is suspended. It would seem only too probable, therefore, that Roumania may be in the unfortunate position of not reaping the full benefit from a good harvest. We can only hope that the moral will be appreciated, and that care will be taken next year to see that there can be no possibility of this occurring again.

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The Coming Fair.

One factor which should have a special influence on the success of the coming fair is the almost complete failure of the Leipzig autumn fair. If business is to be done on a large scale, it is absolutely essential that manufacturers should be able to quote firm prices and also to guarantee delivery. German firms were unable to do these things, with the result that little business was done. British firms are in a position to do both; hence it is possible to be almost optimistic as regards the prospects of foreign orders. It must be remembered, however, that what happens at the fair will be enormously influenced by political developments in the meantime, and if, as there is every reason to hope, economic conditions enormously improve as soon as the present crisis has passed, then the outlook for the fair will be more than promising.

Commentator.

INTERNATIONAL COTTON STATISTICS.

Striking Figures.

The first issue of the "Bulletin" of the International Federation of Master Cotton Spinners' and Manufacturers' Associations has been published. The "Bulletin" will be issued quarterly, and will contain the usual half-yearly statistics relating to the consumption and stocks of raw cotton throughout the world. The secretary of the Federation, Mr. Arno S. Pearse, has produced a most valuable document.

Particulars are given of the amount of short time worked by master spinners throughout the world during the half-year ending July 31 last, with comparative figures for previous half-years. With regard to Great Britain, it is stated that the stoppage of machinery during the past six months was equal to 4,539 weeks of 48 hours, against 6,037 weeks in the half-year ended January 31 last. The comparative figures for France are 1,147 weeks, against 2,876 weeks; Germany 1,745 weeks, against 3,257 weeks; Japan 12,541 weeks, against 16,521 weeks; Belgium 4,322 weeks, against 7,712 weeks; and Switzerland 3,113 weeks, against 2,538 weeks.

The officials of the Federation have obtained returns from the owners of 132,085,210 spinning spindles out of a total throughout the world of 154,555,267. The consumption of all kinds of raw cotton in the six months ended July 31 was 9,487,245 bales, against 9,322,213 bales in the previous half-year. With regard to American cotton, the world consumption for the six months was 5,946,711 bales, as compared with 5,803,626 bales. It is of interest to mention that these figures, after allowance is made for the amount used by spinners who have not made any returns, confirm the consumption estimate of Mr. H. G. Hester, of New Orleans, of 12,800,000 bales for the season 1921-22. The consumption of American cotton in Great Britain during the half-year was 1,034,791 bales, against 1,003,772 bales in the previous six months; whilst the consumption of all kinds of raw cotton in Great Britain is given as 1,319,099 bales, as compared with 1,247,464 bales in the previous half-year.

Some interesting statistics are given relating to mill stocks of raw cotton. The Federation give the supplies throughout the world of all kinds of cotton on July 31 last as 4,286,315 bales, as compared with 3,926,619 bales twelve months previously. Spinners in Great Britain held on July 31 274,667 bales of cotton, against 296,997 bales at the end of July, 1921. Spinners' stocks of American cotton on July 31 last were 161,942 bales, as compared with 204,523 bales a year before.

It may be pointed out that out of the 132,085,210 spindles that have made returns, 55,670,665 are mule spindles and 76,414,545 ring spindles. In Great Britain the owners of 50,135,638 spindles made returns. Mule spindles are given as 38,964,670 and ring spindles 11,170,968. The number of spindles in Great Britain using Egyptian cotton is given as 14,419,329.

The Bulgarian-Czecho-Slovak Chamber of Commerce recently constituted, has just commenced its activities at Sofia, Klementina No. 15.

During the first half of the current year, 80,372,000 persons were carried on the Czecho-Slovak railways—an increase of some six millions over the corresponding period of 1921. The goods traffic totalled 18,085,591 tons, as compared with last year's figure of 20 millions.

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A TURKISH SETTLEMENT—AND AFTER.

Its Meaning for British Trade.

Paradoxical as it may seem, the Near Eastern crisis is from the economic point of view one of the most hopeful moments that the world has known since the Armistice, for it promises to bring to a head at long last one of the most serious difficulties in the way of reconstruction. The *impasse* in Turkey has absolutely clogged the wheel of progress throughout the Near East, from the Danube to the Persian Gulf, from the Black Sea to the Piræus. Not a region but has felt in some way or other the repercussion of the existing conditions in Asia Minor. The Balkans have been affected in a variety of ways, but most especially through the disturbing effect on commerce of the temporary loss of some of the principal consuming centres and also through the influence of the general feeling of unrest arising from the uncertainty of the outlook, and the unreal rates at which many of the exchanges of these countries stand are to no small extent due to these factors. The mandated territories, with the exception of Syria, are rather more happily situated, Mesopotamia, for instance, being a distinct economic entity with its own trade outlet; but they have one and all been affected by the delayed settlement, the effect of which has been to hinder enterprise and generally to check development. If, as we are still justified in assuming, despite the rather adverse happenings of the last few days, the crisis eventuates in a speedy and a real settlement that will open once more the ways of commerce and remove finally the shadow of the fear of future conflicts in that region, then it is clear that the consequences for the world will be of the first importance. A settlement will mean, in short, that the first great step has been taken in the direction of normal conditions. The great obstacle to progress in the Near East will have disappeared, and the countries in that region will be free to devote themselves to the task of reconstruction.

For no country is a settlement more vital than for Great Britain. It has long been a habit in some quarters to disparage the Near Eastern markets, and there are many firms who have persistently declined to cater for them, though willing enough to take advantage of specific openings brought to their notice. It is to be assumed, therefore, that the effect of the loss of Asia Minor as a trade outlet is not so generally realised as it should be. As a matter of fact, a very considerable percentage of our exports of cotton goods went to that destination. A certain amount of trade has been done since the Armistice, but nothing compared to the normal, and the loss of this market has naturally contributed to a considerable extent to the maintenance of adverse conditions in the Lancashire industry. Our trade also covered a comprehensive range of other commodities, but was not large in volume, not because of the non-existence of openings, but rather owing to the competition of other countries, coupled with too little enterprise on the part of our traders. A settlement will mean the immediate reopening of this market, while the effect on neighbouring markets should be to broaden demand while at the same time helping to bring about conditions under which it is possible to carry on commerce.

There need be little apprehension that what has happened will adversely affect British prospects in Asia Minor. As a race, the Turks are very reasonable beings, and it is not believed that the fact that we have been temporarily brought into opposition with them will result in the tendency on their part to avoid dealings with us whenever possible. In a few instances we may lose concessions that would have come to us, but that kind of thing could not endure. Kemal Pasha's avowed aim is to develop the resources of the country to the greatest possible extent, and that ideal cannot be pursued concurrently with the boycott of the chief industrial country in the world. Given a satisfactory settlement, his inclinations will be rather to do everything to develop trade relations between the two countries. This was indeed the tenor of what he said to a correspondent at Smyrna. Quite apart from these considerations, it must be remembered that it is not an easy thing to put a brake on the wheels of commerce. Trade does not run smoothly on these lines. Broadly, it is a question of supply and demand, and if the Turks want the best goods they will come to us, irrespective of other considerations.

One further point must be emphasised, and that is that important as the Turkish market was before the war, there is every reason for anticipating that it will be vastly more so in the years to come. The resources of the country are unquestioned. Minerals exist in vast quantities; the country is a rich agricultural region, capable of production on a large scale, given energy and competent administration. These things have hitherto been lacking, but if the talent for organisation shown by the Angora authorities goes for anything, it suggests that the Turks have begun to develop unexpected qualities, whose application to peaceful pursuits should go far to transforming the face of the country. The task will be arduous as a result of the legacy of decades of inefficiency, and it has been rendered more difficult by the serious damage that has been done in the past fortnight, but if it is faced with determination and enterprise a few years should suffice to bring Turkey within sight of prosperity such as she has not hitherto known.

PHŒNIX OIL AND TRANSPORT.

The progress report of the Phœnix Oil and Transport Company for August states that the month's total crude oil production was 3,250 tons. The throughput of the refinery for the month was 7,090 tons. No. 5 well, in the Moreni Stavropoleo district, greatly increased its production during the first week of the month, but became plugged on the 7th, and has since been in process of cleaning, and work at well No. 1, in the Runcu district, had to be temporarily suspended owing to a neighbouring well getting out of control. Bordeni, well No. 15, at 1,172 ft. entered oil sand; yielding a steady production of 20 tons daily. Arabansi, well No. 10, at 1,771 ft. struck oil sand, and is now being tested.

The position of the wells in drilling at the end of August was as under:—Moreni Stavropoleos, well No. 6, erecting derrick; well No. 8, depth 2,224 ft.; well No. 16, erecting boiler. Tuicani, well No. 2, depth 1,026 ft. Baicoi, well No. 5, depth 1,689 ft.; struck oil sand, well now being tested. Chiciura, well No. 1, depth 1,618 ft., preparing to continue drilling. Well No. 2, depth 1,521 ft.; well No. 3, depth 2,099 ft. Runcu, well No. 3, depth 729 ft.; well No. 4, depth 277 ft.; well No. 5, derrick erected. Well No. 27, in the Bordeni district, is now being deepened.

PORT SAID LUMBER MARKET.

There are about forty buildings under construction in Port Said at the present time, including dwellings, apartment houses, and business establishments, says the American Consul-General at Port Said in a recent report. The Suez Canal Co. is building 110 houses at Port Fouad, opposite Port Said, on the Asiatic side of the canal, and plans to build 100 more at Suez. Brick, artificial stone, and cement are used for wall construction, but some lumber is used for floor beams, flooring, doors, blinds, and window frames. In addition to the demand for building, a well-equipped woodworking plant in Port Said is supplying the oil refinery at Suez with cases for gasoline tins and the Palestine orange growers with orange boxes. A total of about 6,000,000 board feet of rough lumber has been absorbed by the Port Said market in the last two years.

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THE LJUBLJANA FAIR.

Slovene Industrial Prowess.

(*From a Correspondent.*)

Ljubljana, September 2.

The second Ljubljana Samples Fair was opened on September 2, and is to continue until September 11. Last year Ljubljana had the advantage of being first in the field with no competitors in sight. It was the first fair ever held in Ljubljana, and exceptional weather conditions favoured the enterprise. This year the fair has been somewhat handicapped from the start. Zagreb has been beforehand with a very successful Samples Fair, in June-July, and the Prague Fair coincides with it. Lastly, the Clerk of the Weather evidently thought he had done enough for Ljubljana this season in keeping the rain sluices closed so long, and the opening days of the fair have been rather spoilt by the wet. In the circumstances, the attendance was decidedly large, especially as it consisted mainly of visitors interested in business, and not mere holiday-makers. There was plenty to see, and the different sections were conveniently grouped together. On the whole, last year's impressions were confirmed. The machinery section was the largest, the most important exhibitors being Yugoslav and German firms. Large turbines of the latest patterns testified to the demand for this commodity in this land of only partially exploited water-power. (Something like 7,000,000 h.p. is available.) We were shown an electric plough at work, and an enormous complicated saw for slicing up wood into small pieces. Most of this machinery is made in Ljubljana.

The leather industry is well developed in this country from tanning and preparing the hides to most highly finished products. I noticed some very attractive harness (made in Slovenia), and the boots and shoes made in Yugoslavia are as sound, and as shapely too, as any I have ever seen or worn. Excellent tourist boots are made in Ljubljana, where there is naturally a considerable demand for them. The foreign visitors—French, Belgian, and British—were especially interested in pillow-lace, which is a Slovene speciality. The lace is of all grades, from the most delicate to heavy patterns suitable for curtains or bedspreads. Of course, the custom of trimming wherever possible with hand-made lace or embroidery still survives here, and lends an air of old-world distinction to the house linen and underclothing in use in every cottage. The Slovene hat factories displayed some beautiful velours, which made me ask why they did not make for women as well as for men. These firms have long had a fairly good export trade. Basket-making and wicker-work furniture are other Slovene specialities, and again show the subtle touch of home industry influence which is distinctive of most goods of native manufacture in this country.

A Zagreb firm gave us jam to taste; but you cannot get jam in this country such as is made even in France, for instance. Yet there ought to be possibilities in that direction. On the other hand, the bottled fruit is good, and there is a considerable trade in dried plums, mainly from Bosnia. Very beautiful was the stall of Serbian Pirot carpets, served by two sonsie lasses in Serbian national dress. I'm afraid they talked broad Slovene, though, when spoken to. The Croatian Home Industries Association again showed the lovely Croatian peasant embroideries which were one of the most attractive features of the Zagreb Samples Fair. There was some good furniture to be seen, both Slovene and Croatian (Zagreb), and a fair amount of glass and china, including what is known all the world over as Bohemian glass. Small arms have long been well made in this country, where good shots and good shooting are both traditional. But the only fishing tackle I saw had come from Germany. The wine and spirit section was very large, of course. All Yugoslavia, with the exception of the Alpine district, is a wine country, producing a large variety of wines, some of which have long been in the habit of travelling abroad under borrowed names, as white burgundies or clarets. But most of the finest and most specific brands are not known abroad. Styrian white wines and Dalmatian "black" (i.e., dark red) are most in favour here. As in France, it is always best to order the local wine. You are sure to be well served. The famous Bohinj cheese (something between Gruyère and Orkney cheese in flavour and appearance) had a stand to itself, and the huge "wheels" attracted much attention.

Among fancy goods the most remarkable exhibit was some artificial amber. This "amber" is practically indistinguishable from natural pale amber, clear or clouded, and has the specific weight of natural amber. It is even claimed for it that the colour mellows with time, as in real amber. Two firms showed games and gymnastic apparatus, etc., which were especially interesting after the Sokol gathering. The apparatus was most beautifully finished. One was struck by the fact that cricket, golf, and bowls are apparently unknown in this country. Someone ought to introduce them, for they ought to become popular. A famous British firm had bicycles on view, and a motor-cycle and side car, which were greatly admired. The textile section again showed that there is great room for improvement here. Among the foreign exhibitors the Czecho-Slovaks were the best. The next in number were the Italians, and there were some German goods as well. But there was nothing that could even remotely compare with British textiles. The Slovene cotton hosiery has at least the merit of durability and usefulness.

One of those curious local industries which the world profits by and knows not of is the horsehair industry at a small village near Kranj, Slovenia, where a whole community is busy, year in year out, weaving hair-sieve bottoms for home and foreign trade. I was also shown the machinery for blocking hats which is made in Ljubljana and exported all over the world. The most noticeable items, however, in the whole fair were two sets of bells—a bronze set and great iron bells. The latter were exhibited for the first time at last year's fair, when they attracted a good deal of attention. There is a sweetness about the bronze bell which her iron sister cannot hope to rival, but she has a grim sonority of her own, and the cost is about one-eighth of the other. During the war the Austro-Hungarian Government carried off numbers of old church bells to turn them into guns. The despoiled churches are too poor now to replace them with bronze bells, and so iron ones are in demand. Seven hundred and fifty firms were represented at the fair, 500 of which were Slovene. Although the rest of Yugoslavia was well represented, and there were a good many foreigners there, the exhibition was above all a testimonial to the development of Slovene industry and enterprise, and in that respect confirms the impression that all that this country wants is further growth and more trade.

It is reported that the Algerian grape harvest is good, and will be somewhere in the neighbourhood of eight million hectolitres.

Agricultural Bank of Egypt 3½ per cent. Bonds.—Coupon 36, due October 1, 1922, will be paid at the offices of the National Bank of Egypt in Cairo, Alexandria, and London (6 and 7, King William Street, E.C.4).

The Postmaster-General announces that, according to information received from Smyrna, the postal service is suspended. No letters or parcels can be accepted for transmission to that place until further notice.

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Commerce and Industry.

CYPRUS.

August 29.

The Economic Situation.

The outlook is rather disheartening, and the papers comment gloomily on the prospects of the coming year. The harvests have been unsatisfactory, and the prices of produce are low. Once more the moneylender is profiting from the opportunity, and the properties of the hard-pressed village creditors are threatened in all districts. There are some hopes that the High Commissioner, now in England, may be able, in conference with the Colonial Office, to devise some means of alleviating the depression and the distress that is likely to arise. It is, for example, suggested that a portion of the reserve fund derived from revenue surpluses (already drawn upon to some extent, but theoretically set apart for hard times) should be applied to measures of relief. Again, the establishment of an agricultural bank under Government auspices is proposed as by far the best remedy for the evils that press upon the rural classes. The hopes that were raised by the foundation of an agricultural bank by the Anglo-Egyptian Land Allotment Company—who have exclusive privileges for fifty years—have hardly been realised. It is suggested that "the share and interest of the proprietors of the said bank should become the property of the Government by purchase or otherwise" and be administered by the Government. Conditions in Cyprus render the maintenance of a co-operative bank very difficult. The obstacles are great and too many to refer to here.

The Greek Press rightly points out that great injustice would be done if the salaries of officials were reduced. Their pay, at the best of times, was relatively small, and only raised—in many cases inadequately—since the war, owing to the excessive rise in the cost of living. Nor would it be easy to reduce the number of officials. It is not here that any ill-judged economy is to be sought. An increase in the taxation of luxuries may contribute. The thorough remedy for recurrent periods of depression in Cyprus can only come when a permanent and stable Government devotes attention to its real needs, and renders possible the investment of capital for the development of its dormant and latent agricultural resources

Some Census Figures.

The increase of population has been 36,607 in the last ten years, or 3,660 a year. A few other figures are of interest. According to the returns, there were in 1921 90 centenarians (32 male and 58 female), the ages varying from 100 to 120. The records are, however, unreliable, as births were not registered before the British occupation, and villagers are apt to exaggerate. The health of Cypriots, however, is in general very good, and there are many cases of longevity. At one village a Turkish woman of 106 was wont to carry her daughter, aged 75, across the yard of her house.

The area of Cyprus is given as 3,584 square miles. The cultivable area is (converting Cypriot into English acres), roughly, 1,409,408 English acres. Uncultivable land (forest, etc.) is about 903,465 acres. Large tracts, over 720,000 acres, consist of the category of land called in Turkish *khali*, much of which could, and may, be brought under cultivation. The land registers give only about 687,808 acres as actually cultivated, and as belonging to 46,000 owners. Thus about half only of the cultivable area is really under cultivation. Even now, sparse as is the population, if more water and sufficient hands were available, the area under the plough could be very largely increased; and it is to be remembered that in Cyprus, under present circumstances, half of the arable land (except in the few favoured spots where holdings are irrigated by torrents or springs all the year round) is allowed to remain fallow every year. With artificial irrigation, or storage of water now running to waste, the cereal production of the island could even now be doubled. As it is, until the island survey is completed, all the above figures must be looked upon as far from accurate; but they will give some idea of the relative distribution of lands. The number of towns and villages is 738; but about 100 of these are only "temporary villages"—inhabited during parts of the year for agricultural purposes—*chiftliks* (farms), etc.

A Loss to Cyprus.

Great grief has been caused throughout the Greek community, especially at Nicosia, owing to news of the death of M. John Vergópoulos, who has been such a munificent benefactor to that town in late years. He died at Mouresi, near Volos, in Thessaly, in a house which he had but just built, and in which he was spending the summer. He is deeply lamented in Nicosia, of which town he was a truly generous and kind-hearted citizen. Few men have made better use of their good fortune. He derived his wealth from the large and well-known tobacco factory of Vergopoulos and Dianellos, famed throughout the Levant, which, indeed, sends its cigarettes to all parts of the world. Telegrams expressing condolence have been sent to the widow by the Greek Archbishop, the School Committees, the Mayor, the Bank of Athens, and many Cypriots.

The gathering of carobs is proceeding. The locust beans are being sold at 14s. to 15s. the Aleppo kantar (180 okes), or £3 2s. to £3 6s. the ton. The yield is considerably below the average.

CONSTANTINOPLE'S MARKET FOR ELECTRIC HEATERS.

Two gas companies which operated in Constantinople in pre-war days have not yet resumed service, and this fact, combined with proposed special rates for electric heating, should result in the broader use in that city of electric radiators and, to some extent, of electric ranges and smaller cooking devices, says the American Consul-General at Constantinople in a recent report. Heating facilities in Constantinople are somewhat inconvenient and rather expensive. All oil heaters are not satisfactory, and wood is expensive.

The electric lighting company is said to be anxious to build up an electric heating load. During and since the war its generating capacity was increased to meet the demands of munition plants, and there has naturally been a heavy decrease in its power load as such production was discontinued. With a total installed capacity of 28,000 kilowatts (including a 10,000-kilowatt unit being put into service this year) the maximum demand is now only about 9,000 kilowatts. Of this amount, 1,000 kilowatts is traction load, 2,200 kilowatts is power, and the rest is lighting. On April 1, 1922, there were 22,903 consumers on the company's lines, of whom only 1,552 were on flat rate; the connected load was 27,185 kilowatts, of which 4,500 kilowatts was power, 3,200 kilowatts was traction, and the remainder lighting. It is the company's policy to reduce its tariff and to offer all possible inducements toward making the use of electricity general throughout the city. It is proposed to grant favourable rates to new power consumers, and hopes are entertained that these rates will be sufficiently attractive to increase the load of the company considerably.

The lighting company does not do any wiring work, and does not sell electric appliances or apparatus. Interior wiring is done by a number of electrical contractors, who have had to fulfil certain technical requirements in order to establish their ability, and to deposit a specified amount of money as a guaranty of responsibility before they were permitted to carry on a wiring business. There are no restrictions, however, regarding the merchandising of appliances and apparatus.

The directors of the Eastern Extension Australasia and China Telegraph Company have declared an interim dividend for the three months ended June 30 of 5s. per share, payable, free of tax, on October 14.

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Stock and Share Markets.

MARKETS AND THE CRISIS.

General Depression Prevails.

(From Our Own Correspondent.)

London, Tuesday Morning.

The markets have been overshadowed this week by the Near Eastern situation. Until yesterday the crisis cannot be said to have had any very marked effect, but the week-end developments led to an all-round lowering of prices, and to-day rates stand well below the levels of a week ago. The declines, it should be emphasised, have not been produced by any pressure to sell. As a matter of fact, there has been no particular increase in offerings. All that has happened is that dealers, with their proverbial caution, have lowered rates to what they considered to be levels that will protect themselves. The markets this week, therefore, are by no means a reliable index of prices, and a small buying order would probably have a quite disproportionate result.

In one or two markets specially susceptible to political influences a certain amount of weakness has developed, notably Oils, which, as is usually the case on critical occasions, have been unloaded by the Continent. But in no direction has there been anything approaching a slump, nor is there likely to be, for, to tell the truth, the Stock Exchange up to the present is distinctly optimistic as regards the outcome of the situation, despite all the alarums and excursions. The view is taken that a settlement will, after all, not prove difficult to negotiate, and while the wish may be father to the thought, the Stock Exchange is usually a fairly accurate judge in these matters.

Of course, in present conditions it would be worse than futile to look for buoyant markets. If prices are maintained, it is as much as can be expected until we are safely through this crisis. But once there is a settlement things will begin to happen, and in more sections than one it is not difficult to prophesy something akin to a "boom." The fact is prices have reacted in the last few months to a quite uncalled-for extent, and except in the case of gilt-edged and a few other descriptions which are at levels which will not be maintained when commerce begins to revive, there is ample room for a sharp recovery. In no case is this truer than in regard to Oils. Indeed, I regard this section as offering some of the best opportunities for profit at the present time. Keeping to the leading categories, it would be difficult to go wrong in this group, in my opinion.

Gilt-Edged Lower.

An exceptionally dull tone has prevailed in gilt-edged descriptions, which close on a weak note as the result of the latest developments. Consols at 56⅛ x.d. are ½ lower, the Conversion Loan at 72⅜ has shed ⅜, while War Loan Fives at 99 9-16 are ¼ down. Indian stocks have been exceptionally weak as the result of the crisis. The 7 per Cent. stock at 111 is 3½ down, the 3½ per Cent. stock at 65¾ is a point lower, while the 3 per Cent. stock is 1¾ down at 55.

The foreign market has naturally been very considerably affected by the prevailing conditions, and with few exceptions stocks have moved to lower levels. French stocks have sagged, War Loan Fives at 33 being 2 lower, while the 4 per Cents. at 27 are 1¼ down. German 3 per Cents. are, exceptionally, 1-16 higher at 1½. Near Eastern securities have, of course, been dull. Turkish Unified are down to 30 x.d., while Greek Monopolies are a point lower at 32½. Russians remain much about the same. The 4 per Cents. are unchanged at 6½, the 4½ per Cents. remain at 7½, while the 5 per Cents. are ½ down at 11. Czecho-Slovak 8 per Cents. have continued a dull spot, and close ½ down at 92. South America securities have eased off somewhat. Argentines have been specially weak, while Peru Corporation Prefs. have reacted.

Industrials Dull.

The general political situation has adversely affected this group, and a very dull tone has been in evidence. There has not been much business passing, but prices in almost all cases have reacted to lower levels.

Tobaccos have weakened in common with other favourite speculative mediums, Bats being 3s. 9d. lower at 85s. 6d., while Imperial Tobaccos have shed 3s. 3d. at 66s. 3d. Textiles have eased off practically all along the line. Courtaulds at 53s. 9d. are 1s. 9d. down, Coats at 65s. 6d. are 1s. 6d. lower, while Listers are 1s. down at 27s. Iron and Steel shares have been fairly well maintained. Vickers are unchanged at 12s., Armstrongs at 15s. 6d. are 9d. up, while Guest Keens remain at 35s. Indian railways have shared in the general weakness. Bengal and North-Western at 139¾ are 1¾ down, Bengal Nagpur at 98 are ½ lower, Bombay Baroda at 94¼ are ⅜ down, while Madras and Southern Mahrattas at 104 are a point below last week's level.

Shipping securities have been dull. P. and O. Deferred are 12 lower at 295, Cunards are 9d. down at 19s. 1d., while Furness Withys at 30s. 3d. are 1s. 3d. down.

Oils Weak.

I have already referred to the weakness of Oils as the result of Continental selling. At the close yesterday, however, an improving tendency was in evidence, but prices in most cases are well below the previous week's levels.

Anglo-Persians at 5½ are 9-16 down, while Burmahs at 5½ are ⅛ lower. Mexican Eagles at 3¼ are unchanged, while Shell Transport at 4 17-32 are 3-32 down. Trinidad issues have been weak. Apex at 2 1-16 are 1-16 down, Centrals at 1 15-16 are the same as before, while Leaseholds at 1 3-16 are 1-16 down.

Russian stocks are rather lower. Spies are 6d. lower at 6s., Anglo-Maikop are 3d. up at 4s., North Caucasians are ¾, at which they are 1s. 6d. down. Ural Caspians, however, are 1s. 3d. up at ¾, while Uroz are 6d. down at 9s. 3d. Among Egyptians Anglo-Egyptian B are 1½, at which they are ⅛ down, while Oilfields of Egypt at 2s. 6d. are 9d. lower. In the Roumanian group Phœnix are 27s., at which they are 2s. down. Roumanian Consolidated are 2s. 3d. down at 13s., Steaua Romanas at 10s. 3d. are 1s. 3d. down, while Dacia Romanos are unchanged at 13-16.

Banks Dull.

A rather dull tone has ruled in banking descriptions. Chartered at 17½ are rather lower, while National of India are unchanged at 43½. P. and O. Banks are ¼ lower at 14¼, while Bank of British West Africas are unchanged at 4¾.

In Egyptians Aboukirs are unchanged at 21s., Beheras are ¼ down at 8, Egyptian Markets at 21s. 6d. are 3d. lower, Gharbieh Lands at 1 7-16 are 1-16 down, while New Egyptians at 23s. 9d. are 3d. higher.

The Eastern Telegraph Company announces a dividend at the rate of 3½ per cent. per annum, less tax, on the preference stock for the quarter ending September 30, and a second qaurterly interim dividend of 2½ per cent. on the ordinary stock, free of tax.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97.15-32
Athens	Drachmae to £...	25.22½	210*
Belgrade	Dinars to £	25.22½	325-335†
Berlin	Marks to £	20.43	6,500-6,650
Berne	Francs to £	25.22½	23.62-23.72
Bombay	Sterling to Rupee	24d.	1.3⅛-1.3⅜
Brussels	Francs to £	25.22½	61.90-62.20
Bucharest	Lei to £.....	25.22½	700-750
Calcutta	Sterling to Rupee	24d.	1.3⅛-1.3⅜
Constantinople	Piastres to £ ...	110	760*
New York	Dollars to £.....	4.86 2-3	4.41-4.42⅜
Paris	Francs to £	25.22½	58.45-58.65
Prague	Kronen to £.....	24.02	134-139
Rome	Lire to £	25.22½	105-106¼
Sofia	Leva to £	25.22½	725†
Teheran	Krans to £	50	57
Vienna	Kronen to £.....	24.02	320,000-340,000
Warsaw	Marks to £.....	20.43	30 000-32,500

* Sellers. † Nominal.

ENQUIRY BUREAU.

Merchants, etc., may insert a paragraph in the following column free of charge. Letters in reply should be addressed to "The Enquiry Bureau, 'The Near East,' 1, Devonshire Square, London, E.C.2." It must be understood that "The Near East" accepts no responsibility in connection with such replies.

129.—Principal of old established textile manufacturing and import firm in Aleppo (Syria) now in Switzerland wishes to get in touch with cotton and woollen yarn manufacturers or exporters in Lancashire and Yorkshire.

130.—Import and export merchants in Beirut (Syria) in a position to export dried carobs in any desired quantity wish to be connected with interested British firms.

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Engineering Topics.

High-Speed Diesels.

It is announced that one of our leading British electrical manufacturing firms has now completed plans for making high-speed Diesel engines, of the opposed piston type, and for developing this line with a view to perfecting it for dynamo driving. Some little time ago the opinion was fairly generally held, in engineering circles, that high-speed Diesel engines, though eminently desirable, were hardly practical propositions, but in high-speed work more depends upon the perfect balance of the reciprocating parts than on the load or its nature. Internal-combustion engine-makers have paid considerable attention to this feature, and in the engines mentioned the upper pistons in each pair of cylinders are connected, by means of diagonal rods, to the lower pistons. This appears to give a perfect balance, and, consequently, comparatively high speeds are possible. An engine of the type recently completed gives out 750 brake horse-power at a speed of 250 revolutions per minute, and is directly coupled to a 500 kilowatt direct-current generator. This engine has two pairs of cylinders of 14 ins. diameter, the stroke being 16 ins., and it is interesting to note that its average fuel consumption is appreciably less than half a pound of standard Diesel fuel oil per brake horse-power at full load. The cylinders are water-cooled, and the pistons are cooled by oil, and in addition to all other usual controls, means are provided for regulating the supplies of both oil and water for cooling purposes. There is a fuel pump for each cylinder, and compressed air for starting is supplied by a 3-stage air compressor.

Coke Cooling.

Reference was made recently in these columns to a method of utilising the hitherto waste heat from gasworks, where coal is treated by the high temperature distillation process. The usual method was to quench the live coke with water sprayed on by a hose or by other arrangements, a method which resulted not only in the absolute waste of all the heat contained in the coke as it issued white hot from the retorts, but which disintegrated an appreciable proportion of the coke itself, liberated fumes which were injurious to all metal work in the vicinity, and produced huge clouds of steam and deleterious gases.

A new process consists of emptying the coke retorts into a closed tank through which a stream of nitrogen or other non-flammable gas is passed. In its passage this gas absorbs a large amount of heat, and as it issues from the tank it passes through the flues of a boiler giving up its heat to the water. As it issues from the flues it is again forced into the tank, through the coke, taking up more heat, which it gives up to the water in the boiler, this process being repeated until the coke is practically cooled, or cooled down to about 500 degs F., and the boiler is generating steam under pressure. In practice any gas which does not contain oxygen may be used, and, as a matter of fact, the air contained in the tank when the coke is first admitted answers the purpose admirably, as all its oxygen is burnt out when the coke is first admitted. It is understood that the circulation of the heated gas is effected by an electrically driven fan, but it would seem possible that the expansion of the inert gas in the coke tank would serve to assist its passage through the flues, and its contraction, as it gave up its heat, would be of still further assistance in promoting the flow. The plant is in operation at the Zurich Gasworks, and it is said that the results of working so far show that each ton of coke cooled will produce nearly 900 lbs. of steam at a pressure of just under 60 lbs. This means that each pound of glowing coke gives up 450 B.T.U. in the form of steam. The working of the plant is automatic, and there is little or no disintegration of the coke.

Moulding Sand.

With the need for improved castings and for more speedy methods of production, the subject of moulding sands and of binders has received considerable attention of late, and at the recent meeting of the Iron and Steel Institute at York an investigation was described by Mr. C. W. H. Holmes, which was undertaken with a view to ascertaining quantitatively the effect which the various processes to which moulding sands are subjected has on the sand itself and its properties.

The results seem to show that for grey-iron casting it is as important to consider the mechanical and physical properties of the sand as it is to consider its chemical nature. No matter how apparently suitable the sand may be from a chemical point of view, it must possess sufficient mechanical strength, with its bond, to stand up against the strains during pouring and cooling. Further, the conclusion was arrived at that the mechanical treatment to which the sand was subjected had a good deal of influence and effect on the bond value obtained on the raw sand. It appears, also, that the most successful of all moulding sands are those which contain both a fixed and a mobile bond, and the mechanical preparation as generally effected results in a more or less appreciable deterioration of the sand itself. It is evident that further research work on the subject would be of value, as it has been shown that the bond distribution factor is an important characteristic in view of the excessive deterioration that may be caused by milling prolonged beyond the time actually required for a perfect blending of sand and bond.

New Switches.

A steady increase in the use of high candle-power gas-filled electric lamps has caused switch-makers to go into the question of producing switches which would be more suitable than those hitherto used, the idea being that a quick "make," as well as a quick "break," was eminently desirable. Hitherto, whilst all small switches have been of the quick "break" type, the speed with which contact was made was governed by the person who manipulated the switch. It has long been known that lamps of the type mentioned are of comparatively low resistance when cold, the resistance rising with the increase of temperature. That means that a lamp which takes a certain amount of current when in use takes, perhaps, ten or twelve times that amount momentarily when it is switched on. Slow switching may, therefore, cause local heating, burning, and ultimate deterioration of the switch, so that the new quick "make" type should find a ready market. It is exceptionally strong mechanically, and, in addition to its use for lighting purposes, should be used in both heating and cooking installations where comparatively heavy currents are being dealt with.

The London offices of the Tata Industrial Bank are now at 31, Great St. Helens, E.C.3.

The directors of the Barsi Light Railway Company recommend a final dividend of 3 per cent., with a bonus of 4 per cent (14s. per share in all), making a total distribution of 12 per cent. for the year to March 31.

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Near East Markets.

LONDON PRODUCE REPORT.

Serious Outlook for Dried Fruit.

(From Our Own Correspondent.)

London, Monday Night.

Sugar.—Home refined has been in fair demand at unchanged rates. Tate's cubes and mineral water sugar are steady at 58s. and 52s. respectively. London granulated is firm at 51s. 6d., as also Lyle's granulated at 51s. 3d. Foreign descriptions have been unsteady. West Indian crystallised and white Mauritius have both shed 3d. at 43s. 6d. and 47s. 3d. respectively. White sugar quotations are:—September, 21s. 6d.; October, 20s. 7½d.; November, 20s. 6d.; December, 20s. 7½d.; March, 20s. 10½d., and May, 21s.

Coffee.—The market has been steady. East Indian is unchanged at 116s., as also Costa Rica at 112s. The futures market has been variable. Quotations are:—December, 60s.; March, 60s. 9d.; and May, 61s. 3d.

Desiccated Coconut.—Prices have fluctuated during the week, owing to small arrivals. The demand still remains normal.

Rice.—The demand has shown a decided improvement, especially for the "two star" variety, which has been in considerable favour. A good request has also been experienced for ground rices, but other growths remain unchanged.

Green Fruit.—Further arrivals of South African oranges have reached the market this week, and a quite unexpected demand has materialised. The quotations have remained unaltered. Naples lemons have almost reached the end of their season, with the result that prices are firmer. The request for Valencia onions has improved, but quotations remain steady.

Dried Fruit.—The dried fruit position is now very obscure, and in view of the events in Asia Minor, prospects of Smyrna sultanas or figs for Christmas must be very doubtful.

Oilseeds.—A dull tone has prevailed throughout. Indian linseed has shed 1½d. at 18s. 3d., while La Plata is 6d. down at 16s. 6d. Rapeseed is lower with Toria 1½d. down at 17s. 4½d. and bold Ferozepore at 16s. 6d. shows a loss of 6d. Cottonseed has been weak. Egyptian black has shed 6d. at 9s. 6d., and Sakellarides is 3d. lower at 8s. 9d. Indian has declined 1½d. to 8s. 3d.

Oils.—An unsteady tone has been in evidence. Linseed oil is 6d. higher at 35s. Crude rape oil and refined remain the same at 42s. and 44s. respectively. Cotton oil has shed 1s. in all cases. Quotations are now 32s. for Egyptian crude, technical, 36s.; refined, 43s.; and deodorised 48s.

Oilcakes—Prices have declined all along the line. Cottonseed cake has lost 20s. at 140s., and coconut cake is 10s. down at 180s. Cottonmeal cake has shed 40s. at 240s., and linseed cake has eased off 10s. at 250s.

A rise in the Ganges beating all previous records during the last thirty years has led to heavy inundation of vast tracts of country on the Unao side. Many villages on both sides of the railway line to Unao are under water, and hundreds of hamlets have been washed away.

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SMYRNA FRUIT POSITION.

Panic-Stricken Farmers.

In a special report dated September 2, which we give below, Messrs. C. J. Giraud and Co., Smyrna, deal with the opening phase of the Turkish offensive, and its effects on the fruit market position. The report is of special interest from the way in which it foreshadows subsequent developments:—

Developments, both from the political and military aspect, have moved rapidly within the past two days.

The defeat of the Greek army, the fall of Afion Karahissar, Oushak and Kutahiah, all reported in flames, and the panic setting in throughout the province, are circumstances entirely unexpected a few days ago, but which in their unfortunate materialisation, are naturally dislocating all business and tending to interrupt the flow of supplies of both sultanas and figs to market.

Facts cannot any longer be concealed. Thousands of refugees are moving on to the neighbourhood of Smyrna. The Greek army has been entirely disorganised as a fighting force, and its defeated remnants now constitute the most serious element of danger. In their rapid retreat, towns and villages are being pillaged or destroyed, and the civil authorities are being concerned about the maintenance of order even in our town.

Conditions are likely to assume a more acute phase before many days are over, and foreign warships have been cabled for, for the protection of the population. The gravity of the situation is extreme, and with the requisitioning of the railway lines for the withdrawal of Greek troops and war material, it is natural to anticipate a reduction in supplies and possibly a temporary interruption at a given moment.

Meanwhile, news coming in from both the Hermus and Meander valleys is to the effect that a feeling of panic is setting in and farmers are lowering prices to stimulate the sale of their figs and sultanas. Dealers will doubtless endeavour to take advantage of these changed conditions to purchase and rush supplies to Smyrna, but the dominant factor rests more on the question of transport than on the matter of price.

Conditions governing markets here and exchanges are becoming increasingly chaotic. Shippers are not inclined to venture on forward commitments and business has been limited to spot purchases for immediate shipment. Exchanges are fluctuating hourly and from 775/785 piastres a week ago have collapsed to as low as 700/710 piastres per £ sterling.

The latest news from the front is to the effect that the Greeks have been able to reconstitute their line in the Alascheir plain and are at present holding up the Turkish advance. But the continuance of hostilities is an unsettling factor, the more so, that the Nationalist forces are well organised, and it is not believed that Greek resistance can be long maintained. This is the situation at present, and any further developments will be shortly reported.

We cannot conceal the seriousness of the outlook. Our clients can rely on our continuing business and shipping off their orders so long as a single pound of fruit can find its way on board ship. But if a general panic sets in, a temporary suspension of all business may come about.

In their usual weekly report, dated September 2, Messrs. C. J. Giraud state:—

Sultanas.—The total estimated arrivals amount to 36,520 bags, as against 38,480 bags for 1921. The total estimated sales are 28,520 bags, as compared with 26,480 bags for last year, whilst the estimated stock unsold amounts to 8,000 bags as against 12,000 bags for 1921.

Figs.—The week's estimated arrivals total 18,500 loads as compared with 9,883 loads last year. The estimated sales are 15,500 loads, as against 7,883 loads for the same period of last year, while the estimated stock unsold totals 3,000 loads.

Shipments.—The following ships are loading with sultanas: S.s. Bulgarian for London, sailing September 5; s.s. Cavallo for Liverpool, sailing September 3; s.s. Merope for Amsterdam, sailing September 3.

Markets.—Sultana and fig markets are in a state of uncertainty and disorganisation owing to military developments. Exchanges rapidly declining, closing rates being 700/710 against 755/760 a week ago.

A Smyrna message (says Reuter's Paris Correspondent in a cable dated September 17) states that the funds in the French banks there and bonds belonging to those members of the French colony who desired it have been placed on board French vessels. The message adds that the staffs of the railways are safe.

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LIVERPOOL DRIED FRUIT REPORT.

Messrs. J. C. Houghton and Co., Liverpool, report as follows under date September 15:—

With the Near East turmoil dominating the whole of the market we feel it would not be out of place if we departed from our usual custom and printed a report on the state of affairs up to date, seeing such a volte-face has taken place in the situation.

Currants.—Shortly after the issue of our last report trading broadened out, consumers being induced to purchase more freely by fear of delayed shipments; this caused an awakening in the market. Later, when the seriousness of the position was realised prices commenced to jump shillings per cwt. The old fruit showed good value against prices demanded by the Greek growers for shipments of new fruit, and this assisted the rise in values which continued every day. Markets are almost cleared of old fruit now, and latest sales show an advance in some grades of fully 10s. per cwt. on those ruling in the closing days of last month. Latest sales are:—Pyrgos, 56s., 57s.; Amalias, 57s., 60s.; Patras, 61s., 63s.; Zante, 61s., 62s.; Gulf, 61s., 63s.; Panariti, 61s., 63s.; Vostizza, 59s., 67s. S.s. Gulf of Suez, the first steamer, which is due early next week, brings about 750 tons, and is eagerly looked forward to. A fair quantity has already changed hands on a c.i.f. basis at prices ranging from 61s. to 68s. Some interest was also shown in new fruit for September shipments, Pyrgos changing hands at 54s. to 55s. 6d., mostly at the former figure, and Amalias 55s. 6d., Patras 57s. 6d. c.i.f. terms.

Valencia Raisins.—First steamer, Torres y Bages, is due early next week, and prices are quoted equal to about 90s. ex quay, but from information received from Spain that growers are still asking high prices, it does not appear that we shall see any appreciable fall in value in the near future. Latest quotations are 60s. c.i.f. good average September. This certainly ought to help. Cape raisins are showing very good value at 60s. to 62s., and, with the dearness of sultanas, ought to be appreciated by the country.

Sultanas have been affected, as is natural, more than currants by the unfortunate state of affairs that has arisen, entailing the closing down of all shipments from Smyrna. The market has been a very excited one during the last few days. Overland samples of s.s. Esneh were to hand, and business was done from 70s. to 75s. c.i.f. Upon arrival of steamer several parcels were sold from 82s. up to 100s., but later prices jumped very rapidly owing to the acute position in Smyrna, and latest sales are 125s. to 150s. for good bleached varieties. S.s. Cavallo is afloat with about 25,000 boxes, but we understand she is at present loading in Patras, so is not likely to be here for some time. Old fruit has also been in request, and considerable business has been done from 80s. to 110s., and stocks are almost exhausted. Afghan sultanas.—Prices are also higher, reds 70s., yellow 85s. to 90s., but up to now buyers have not appreciated these and have not paid prices demanded by sellers Cape sultanas.—The last few days more enquiry has been in evidence, and business has transpired in sun-dried at 95s. and bleached variety 105s. Considerable business has been transacted on the spot in Californian soda bleached from 92s. 6d. to 105s., and also forward business in new crop. Prices opened for September-October shipment at 54s. c.i.f., later sales were done at 57s. 3d., and now 60s. is demanded, although at this last price buyers for the time being are not inclined to operate.

Figs.—From the latest accounts it looks as if we are likely to have very few of these this season. A few skeleton cases and bags are afloat in s.s. Cavallo, and it is quite probable that this may turn out to be the only shipment. When the trade realise this they will no doubt clear up the few remaining bags of old genuine that are left for sale.

SUDAN PRODUCE.

The following extracts are taken from the C.E.B. report for July:—

Gum.

The exports of gum were as follows:—Via Port Sudan, 1,005.020 kilos of hashab of the value of £E40,053, 89,879 kilos of bleached of the value of £E4,286, and 80,970 kilos of talc of the value of £E1,730; and via Halfa, 1,446 kilos of hashab of the value of £E58.

Kordofan Province.—The amount of gum sold in El-Obeid market during July was 7,692 kantars, as against 6,038 during the same month last year, at an average price of £E1.605 m/ms. per kantar. The arrivals at El-Obeid from Nahud were 11,174 kantars, as against 5,197 kantars last year; 6,378 kantars were sold in Nahud market during the month, as against 3,138, the average price being £E1.450 m/ms. The amount of gum sold at Um Ruaba was 163 kantars, as against 60 last year, at an average price of £E1.370 m/ms. per kantar; 469 kantars were sold at Rahad market during the month at £E1.400 m/ms. No gum sold during this month last year.

White Nile Province.—450 kantars of 100 rottles (45 kilos) of gum were exported from Tendelti. Prices ranged from £E1.350 to £E1.750 per kantar at Tendelti.

Cotton.

Blue Nile Province.—The final yield at Hosh was just over 4 kantars, and the Sudan Plantations Syndicate completed their ginning operations at Medani early in July.

Dura.

Blue Nile Province.—Dura brought into moradas in ardebs of 300 rottles (135 kilos):—Wad Medani 5,788; Hassa Heissa 2,839.

Upper Nile Province. Dura crops are doing fairly well up to date, though much retarded owing to the first sowing being entirely destroyed in some places by heavy rain at the end of June and beginning of July.

Dates.

Halfa Province.—The following report has been received:—The quinquennial census of date trees in Sukkot District was started at the beginning of the month, and is proceeding rapidly. The average increase to date of a number of villages is approximately 10 per cent. Average market prices were as follaws per 100 kilos:—Gondeila, £E1.800 m/ms.; Barakawi, £E1.700 m/ms.; Gargouda, £E1.500 m/ms.

Livestock, Hides, and Skins.

Berber Province.—1,016 sheep and goats and 105 cattle were sold in Damer market during the month. Of these, 146 and 15 respectively were exported. Average prices: sheep £E1.062 and cattle £E5.980 m/ms.

Darfur Province.—26 head of cattle and 319 sheep were imported from Wadai during the month.

Halfa Province.—The following passed through Halfa during the month:—Cattle 530, goats 1,139, sheep 572, hides 50, skins 800.

Rainfall and Cultivation.

Bahr-el-Ghazal Province.—June: In Wau 7.586 ins., which is 3 ins. more than last year and 2 ins. above the average. Crops are reported to be doing well.

Berber Province.—Prospects from rain cultivation are excellent so far. The majority of the nearer wadis have been well flooded. Part of the Hawad has been flooded, but it is reported that more rain is needed there. Work on the pumping stations at Gendettu and Kitiab has been delayed by the rains. The prospect at Wad Hamid Basin is poor, as the rains have caused a strong growth of grass in both Hods. This is particularly unfortunate as regards the lower Hod, which hitherto has been fairly clean. Some little damage has been caused by rain to the pitching at the regulators and to the earthwork at Wadi Hamid Basin. Tubga Basin has been well flooded by rain water, and it is proposed to sudd the canal and keep the river water out if possible. In view of the rain cultivation prospects, Sakia flood crops and basin crops are not likely to receive much attention.

Blue Nile Province.—The early rains have been exceptionally good this year, just over 10 ins. having fallen in Medani in July as against under 3½ ins. last year. Similar reports have been received from all districts, and large areas have been sown throughout the province. There are fewer people cultivating with hired labour than in 1920, but as cultivators are reported to be relying more on their own labour instead of hired labour, it is believed that the bulk of the land that has been sufficiently watered has been sown, and if the late rains are good a big crop should be harvested.

Nuba Mountains Province.—Crops backward owing to the scarcity of rains. In some parts crops have not yet been sown.

Red Sea Province.—The first Baraka flood is reported to have come down on July 20, area watered being the same as by the first flood last year, which is entirely on the eastern side of the Delta. There have been some heavy rainstorms, but as a whole the rains so far are disappointing.

White Nile Province.—Good rains have fallen during the month in most parts of the province; in some places sowing commenced earlier than usual, and the crops are already well advanced; in others sowing has only just begun. Generally speaking, crops on Goz land, Simsim and Dukhn promise well. Up to the end of July, reports from Jebelein, where the bulk of the Ful Sudani crops are grown, are not so good. The cotton soil crops feterita (and hacharig) dura are doing well in those places which had early rains.

Communications.

Bahr-el-Ghazal Province.—Meshra Channel: The new Khor Toor Channel is well reported on, and the scheme is showing every sign of being a success. Only one bank was made this year, and it is hoped the dredger will be available next year for about a month to make a bank on the other side and also to clear the short distance between the present landing and the old landing. The latter is more convenient, and will save distance merchandise which has to be transported.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Business on Small Scale.

The Commercial Co. of Egypt report as follows under date September 1:—

The market during the past week has been fairly steady at the advance. There has been some speculative buying in anticipation that the American Bureau Report, due to be published this evening, will show a very low condition. Somewhat less favourable Egyptian crop news has also contributed to the advance in prices and the better tone which has prevailed. A certain amount of inquiry has emanated from the consuming centres, but it does not seem to have resulted in much actual business; spinners appear content to pursue their waiting policy, and even the cheapest offers do not attract them for more than their immediate requirements. The Spot market has been moderately active this week, and sales amount to about 5,900 bales, of which we estimate 3.200 bales Sakellaridis, 2.400 bales uppers, 250 bales brown and pilion, and 50 bales white. Arrivals are beginning to increase and new crop uppers are now showing in fair quantities, but are not being quickly taken. The demand from overseas is still very restricted, and spinners are obviously unwilling to commit themselves to any extent at present prices.

Sakellaridis.—As last week, the business has been chiefly in the medium grades fully fair to fully good fair, but there has been more inquiry for low grades, which are, however, very scarce and hard to buy. The good grades are neglected and pressed for sale. With the exception of fair and fully fair, which show no change, the basis is rather easier, and good is offered at quite an attractive basis to which we would commend spinners' attention.

Uppers.—An improved demand has been met with, and all styles have been dealt in at about last week's basis except for the grades above good, which are easier.

Brown.—A fair business has been done at last week's rates.

White.—A retail business has been done at a somewhat easier basis.

The Crop Position.

Our agricultural expert has completed his first tour of inspection, and we give below a summary of his reports:—

Upper Egypt.—All the fields, with the exception of the few estates provided with artesian wells, show the effects of the shortage of water during July; some of the early bolls have been forced to maturity prematurely, and the opening of these bolls is not by any means so good as was anticipated. The bottom bolls—which are the bolls already opened—are not as plentiful as could be desired; the plants have, however, plenty of top bolls, and the maturity and opening of these depend on the weather during the next week or two. Pink boll worm attack is light so far—up to 10 per cent. Some damage has been done by Nadua el Assalia—a local damp fog in the early morning, which prevents the opening of the bolls affected.

Lower Egypt.—Only in the Southern districts is the crop enough advanced to make inspection now of any real worth—in the Northern districts the plant is still growing. The provinces visited were—Galoubieh, Menoufieh, and the Southern districts of Gharbieh, Sharkieh, and Dakablieh. As in the case of Upper Egypt the shortage of water during July is reflected in the only moderately satisfactory opening of the early bolls. In these districts, however, the number of bolls already opened is not very large—a big percentage of the bolls have not yet reached so advanced a stage. Bottom bolls are not numerous, but there are plenty of top bolls. Pink boll worm attack is a good deal heavier here than in Upper Egypt and cases of 30 per cent. bolls attacked have been found. Nadua el Assalia has also caused some damage. In the Northern districts of the Delta the plants are progressing favourably, and are flowering and fruiting normally. Withering of bolls is again reported as a result of the heat and excessive humidity. Pink boll worm attack has somewhat increased, and is now about 12 per cent. to 14 per cent. in these districts.

AGRICULTURAL BANK OF EGYPT £3½ PER CENT. GUARANTEED BONDS.

The COUPONS falling due on the 2nd October, 1922, on these Bonds, should be PRESENTED for PAYMENT between the hours of 10 and 2.30 (Saturdays, 10 to 11.30), at the Bank of England Dividend Pay Office, Lombard Street, E.C.3, where lists may be obtained. Coupons must be left three clear days for examination.

MANCHESTER MARKET.

Unsteady Tone Prevails.

(From Our Own Correspondent.)

Manchester, Saturday.

The tone of the market during the past week has been firmer, but the ups and downs in raw-cotton rates have proved disconcerting. Buyers, generally speaking, have had matters all their own way, and it is evident that our customers are not prepared to give out sufficient orders to strengthen in any way the position of producers. The majority of the sales which have taken place have been at low rates. American cotton crop news during the week has been less favourable. With regard to cloth, nothing can be expected of the Near Eastern outlets just at present, and it will probably be some time before any buying movement commences for those outlets. Egyptian yarns have been steadier in price, but the business has not been important. Users, however, do not appear to be afraid of prices going against them. The demand has mostly run on the finer numbers. The bulk of the piece goods inquiry has been for India, and some encouraging transactions have been recorded in light cloths and shirtings. China has continued quiet. American yarn quotations have ruled firmer, but cases are frequently mentioned of deplorable prices being accepted by needy sellers.

LIVERPOOL REPORT.

Better Demand for Sudan Cotton.

Messrs. Reynolds and Gibson report as follows under date September 13:—

A hardening tendency has been noticeable in our markets during the past week, in spite of some minor fluctuations from day to day. The inquiry has broadened out somewhat, practically all descriptions of Egyptian cotton having been asked for at one time or another. The demand for low cotton still continues to be one of the chief features, and, if anything, is actually growing in extent, whilst the finer grades of Sakellaridis are still neglected. A good deal of interest was displayed at one time in white Sudan cotton, but only the best qualities found favour, and the amount of actual business passing was small in extent. A fairly persistent inquiry has existed during the last week or two for "fine brown," but here, again, the amount of actual business put through has been very limited. Odd lots of Pilion cotton, which have been held in stock here for some considerable time, also found buyers here and there, but the prices obtained were irregular, and holders were easy to deal with.

Trading in Sudan cotton was dull at the commencement of the week, but improved somewhat during the last few days. As stated in previous reports, the selection in Sudan cotton, good colour and staple, has narrowed down considerably, although there still appears to be a fair quantity of the lower cotton on offer which is changing hands at anything between 12.00d. and 13.50d. per lb. We should advise holders of this style of cotton to sell now at every available opportunity, for, when the Egyptian new crop begins to arrive next month, interest is almost sure to be centred on it, and they stand a chance of carrying the cotton well on into the next season, or even further. Yesterday's announcement of the U.S. Ginners' Condition estimate of the American crop as 49.4 has administered a certain amount of kick to all markets, and, as we write, prices are hardening all round. Another announcement which intimately concerns Egyptian shippers was received to-day in a cable from Boston, U.S.A. It is to the effect that long staple cotton (*i.e.*, 1⅛ inches and over), on which a tariff of 7 cents per lb. is at present chargeable, as on all such cotton imported into U.S.A., is shortly to be placed on the free list. This comes as a culmination of several other similar rumours and at present must be regarded as unofficial, but where there is so much smoke it is only reasonable to suspect a certain amount of fire beneath it. Rather more attention has been paid lately to reports of crop damage in Egypt, and it would be dangerous at this stage to risk an actual crop estimate. A large carry-over is, however, a certainty, and with trade as it is at present there should be enough Egyptian cotton to go round.

On the other hand, the general situation in the cotton world appears to be undergoing certain modifications, which can only be construed as "bullish" in effect (as witness the recent Ginners' estimate, and the rumour regarding the 7 cent tariff mentioned above). Trade has been quiet for a very long time now, and, by the law of averages if for no better reason, it would only be reasonable to anticipate a

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change for the better during the coming season. Quick changes of sentiment are notoriously frequent in our particular trade, and at the present time it looks very much as if the stage was being set for one. Manchester reports, generally speaking, have been firm in tone, and on one or two days were quite optimistic. To the somewhat erratic markets, which have recently been upsetting business there, we now have the very disturbing political news from the Near East, and this is likely to hamper business still further for the time being.

C.i.f. business this week has shown some signs of recovery, and Alexandria quotations appear to be getting more in line with those ruling on this side. With a little more unbending from Egypt, we should not be surprised to find quite a brisk business doing once more in cotton for forward delivery. Total sales, 2,700 (including 600 Sudan). Quotations from fair to good all round are raised 25 points. Fine brown and Sakellaridis are raised 25 points. Extra fine brown and Sakellaridis are unchanged. Fine upper is unchanged, whilst extra fine upper is exceptionally 50 points lower.

COTTON TRADE REVIEW.

Market Very Depressed.

The Manchester cotton trade review of the Imperial Ottoman Bank for the week ended September 16 states:—

General.—This market continues in a depressed condition, and there is nothing to report this week of a redeeming character. Inquiry continues to be entirely out of proportion to actual contracts placed, and when the latter result is achieved it is only too often at prices which leave the producer with a loss on the transaction. Ways and means of improving this state of affairs are very freely discussed, but no practicable plan has yet been evolved. Recent events in Asia Minor have made it useless to expect support from the Levant and the Balkans for the time being. The Reparations tangle and an unsettled raw cotton market are other disturbing factors.

Yarn.—There is practically no change to report in this section. The turnover continues to be disappointing, and there is greater irregularity in quotations. Shipments abroad, as disclosed by the Board of Trade Returns, during the month of August amounted to 15,400,000 lbs., against 19,852,000 lbs. in July and 15,285,000 lbs. in August last year.

Cloth.—There has been no increase of activity in the cloth market, buyers being still content to purchase from hand to mouth. India continues to operate on a moderate scale, but China, Egypt, and other outlets give little support. Shipments during July amounted to 377,985,000 square yards, against 443,609,000 square yards in July, and 212,403,000 in August last year. The latter, of course, was a very bad month.

Raw Cotton.—As indicated above, the raw cotton market has been disturbed. Fluctuations during the early part of the week were as follows:—Monday, 24 points rise; Tuesday, 17 points fall; Wednesday, 40 points rise. During the last two or three days the price has been stable, and business both in "spot" and "futures" has been rather better. News regarding the American crop is not very good. Closing prices are as follows:—American fully middling, 13.42; Egyptian fully good fair, 17.50.

ROUMANO-CZECHO-SLOVAK ECONOMIC CONFERENCE.

In the course of the Roumano-Czecho-Slovak Economic Conference held at Prague in connection with the Industrial Fair, it was stated that before the end of the present year the Finance Ministers of the States comprising the Little Entente would meet at Prague for the main purpose of dealing with the stabilisation of the exchange. The Roumanian delegate M. Joachim read a paper on the preliminary arrangements which have been made with a view to the establishment of a Roumanian-Czech bank. The Roumanian delegate M. Petrescu proposed the issue of a special common currency, guaranteed by the two States, and serving only to facilitate reciprocal business transactions. The subsequent debates on the industrialisation of Roumania showed a preponderance of views in its favour, it being held that this industrialisation, far from impairing Czecho-Slovak industry, would tend rather to enhance it. The Conference concluded with the passing of several resolutions on the topics discussed, and as regards the Danube traffic, it emphasised the necessity for increasing the means of communication and of organising economic and financial institutions for the purpose of collaborating closely in this respect. The resolutions will be transmitted to the headquarters of the Czecho-Slovak Chambers of Commerce, to the Chamber of Commerce at Bucharest, and to the industrial federations, from which they will be communicated to the respective Governments.

CURRENT PRICES.

General Produce.—Bacon (Continental), 146s. 6d. per cwt.; (Canadian), 130s. cwt.; (American), 108s. 6d. cwt.; butter (Danish), 220s. cwt.; (Australian), 199s. cwt.; (New Zealand), 211s. cwt.; cheese (Canadian), 88s. cwt.; (New Zealand), 88s. cwt.; lard, 73s. cwt.; eggs (Danish), 19s. 9d. per 120; (Styrian), 12s. per 120; chillies 140s. cwt.; cloves (Zanzibar), 1s. 3½d. lb.; cocoa (Ceylon good to fine), 81s. 6d. cwt.; coffee (Costa Rica), 117s. 6d. cwt.; (East Indian), 115s. cwt.; (Central American), 95s. cwt.; (Jamaica), 72s. 6d. cwt.; (Mocha Longberry), 100s. cwt.; (Santos superior), 69s. cwt.; (Nairobi), 101s. cwt.; ginger (washed Cochin), 52s. 6d. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 3¾d. lb.; (Muntok white), 6¾d. lb.; pimento, 2d. lb.; raisins (Cape), 49s. cwt.; currants (Vostizza), 64s. 6d. cwt.; currants (Amalias), 56s. 6d. cwt.; sultanas (Smyrna), 90s. cwt.; sugar (Tate's cubes), 58s. 6d. cwt.; (Lyle's granulated), 51s. 3d. cwt.; (Mauritius crystals), 47s. cwt.; (West Indian crystallised), 45s. cwt.; (centrifugal), 18s. 3d. cwt.; tapioca (fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 4½d. cwt.; (bran Rangoon), £6 12s. 6d. ton; cinnamon (firsts), 10½d. lb: mace (fair Singapore), 1s. 11d. lb.; tea (Indian common to good common), 1s. lb.; (medium to good), 1s. 5d. lb.; (fine to finest), 2s. 8d. lb.; Ceylon (common to good common), 1s. lb.; (medium to good), 1s. 5d. lb.; (fine to finest), 2s. 5d. lb.; Java (common to good common), 10d. lb.; wheat (English white), 46s. 6d. qr.; wheat (Australian), 53s. 6d. qr.; oats (English), 41s. qr.; oats (La Plata, ex-ship) 26s. 1½d. qr.; maize (La Plata), 40s. 3d. qr.; flour, 37s. 6d. sack.

Hides and Skins.—Ox and heifer (first) 90 lb. and up, 9¾d. lb.; 80 to 89 lb., 9½d. lb.; 70 to 79 lb., 9½d. lb.; 60 to 69 lb., 8⅝d. lb.; 59 lb. and under 7⅛d. lb.: (second), 90 lb. and up 8⅜d. lb.; 80 to 89 lb., 8¾d. lb.; 70 to 79 lb., 8d. lb.; 60 to 69 lb., 6⅞d. lb.; 59 lb. and under, 5½d. lb.; cows (first), 60 lb. and up 7½d. lb.; 59 lb. and under 6⅝ lb.; (second), 60 lb. and up, 5½d. lb.; 59 lb. and under, 5¼d. lb.; bulls (first), 5d. lb.; (second), 3½d. lb.; kips (first), 6⅛d. lb.; (second), 5½d. lb.; (third), 3⅜d. lb. Calcutta Market (prices in rupees per 20 lb.): Arsenic hides (cows); Agras, 7 to 12; Durbhangas, 5 to 7.8; Patnas, 4.12 to 6. Salted cows, 6 to 8.8. Arsenic hides (buffalo), 4 to 6. Skins: Calf, 8 to 10; goat, per 100 pieces, 200 to 260.

Chemicals.—Acids: Boric, 61s. cwt.; oxalic, 7½d. lb.; citric, 2s. 3¼d. lb.; tartaric, 1s. 4½d. lb.; ammonia (sulphate), £15 16s. 6d. ton; arsenic (white powdered), £41 10s. ton; benzole (standard), 2s. 5½d. gallon; bleaching powder (35 per cent.), £12 5s. ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 109s. cwt. Potassium: Bichromate, 6½d. lb.; chlorate, 4½d. lb.; caustic, £31 ton; nitrate, £37 10s. ton; permanganate, 8½d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £14 ton. Sodium: Crystals, 110s. ton; bi-carbonate, £10 15s. ton; bichromate, 5½d. lb.; alkali (58 per cent.), £8 1s. 3d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £20 2s. 6d. ton; hyposulphite, £15 10s. ton; prussiate, 11d. lb.; nitrate, £13 7s. 6d. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1260 per cent.), £87 10s. ton; lemon oil, 2s. 11d. lb.; quinine, 2s. 2d. oz.; red lead, £37 17s. 6d. ton; white lead, £40 10s. ton; white ground lead, £49 2s. 6d. ton; sulphate of copper, £26 5s. ton; sulphate of iron, 55s. ton.

Metals.—Aluminium, £100 ton; antimony (English Regulus), £27 12s. 6d. ton; bismuth, 9s. lb.; copper (standard), £63 3s. 9d. ton; copper (electro), £71 ton; gold bars, 92s. 5d. oz.; iron (No. 3 Cleveland), 90s. ton; hematite (mixed number), 89s. 6d. ton; galvanised sheets (25 G), £16 10s. ton; lead (soft foreign), £23 17s. 3d. ton; managanese Poti, 1s. 1½d. unit; molybdenite, 40s. unit; nickel, £145 ton; platinum, 460s. oz.; graphite (80-90), £13 10s. ton; quicksilver, £12 12s. 6d. bottle; spelter (G.O.B.), £31 2s. 6d. ton; tin (standard), £159 13s. 9d. ton; wolfram, 14s. unit; zinc sheets, £37 10s. ton; tin plates (20 by 14), 19s. 1d. box; silver bars, 35⅛d. oz.

Miscellaneous.—Cotton (American), 12.92d. lb.; Egyptian (Sakel), 16. 65d. lb.; jute (first grade), c.i.f., £35 12s. 6d. ton; jute (lightnings), £32 15s. ton. Oilseed: Linseed (La Plata), £17 5s. ton; palm kernels, £16 16s. 3d. ton; castor seed (Bombay), £17 7s. 6d. ton; sesame seed (China), £23 5s. ton; soya beans, £11 15s. ton. Oils: Linseed, £34 5s. ton; olive (Spanish), £75 10s. ton; rape (crude), £40 10s. ton; soya, £35 15s. ton; petroleum, 1s. 4½d. gallon; petrol, 2s. 1d. gallon; fuel oil (ex-tank), 65s. ton; coconut (Ceylon), £36 15s. ton; cotton (crude), £33 10s. ton; ground nut, £47 15s. ton. Rubber: Plantation (No. 1 crepe), 7⅛d. lb.; smoked sheet, 7⅛d. lb.; fine hard Para, 10¼d. lb.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up	5.000,000
Total reserves as per December 31st, 1920	53.200.000
Premium Income during 1920	28,300,000
Amounts insured of Life Branch exceed	150.000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

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SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

JAFFA, August 19.

Small quantities of wheat have been exported to Syria during the week. The prices of cereals are much firmer, with an upward trend.

MOSUL, August 19.

Marked weakness has developed in the market for wool and gall nuts during the week. The former commodity is quoted at Rs.8. the latter at Rs.6 per batman of 13½ kilos.

CONSTANTINOPLE, August 29.

The imports this week have been good, principally as regards sugar, large quantities of which have arrived from America, Egypt, Holland, and France. On the other hand, arrivals of flour have been small, America as well as Egypt having almost ceased exporting this product.

Flour.—Prices have risen in this market as a result of the rise in the exchange. 108 tons have arrived from Bulgaria, and 388 tons from America. Quotations (per sack of 63 kilos):—Nelson, Ps.910; Goldstar, Ps.820; Durum. Ps.710-730. Native flour is quoted at Ps. 625-650 per sack of 72 kilos.

Cereals.—1,125 tons of wheat have arrived from Bulgaria. Quotations per oke: Wheat (in Customs), Ps.11¼; rye, (in Customs), Ps.8½; maize (in transit), Ps.8½; barley (in Customs), Ps.8½.

BEYROUT, August 31.

The following particulars are given of the position in July:—

Cocoons and Silk.—There is nothing particular to record regarding the crop. There has been a sharp rise in silk at Lyons as a result of the depreciation of the French exchange. It is estimated that 200 bales have been exported since the commencement of the season. The prices ruling during the month have varied between 195 and 210 francs on the free markets.

Oil.—The rise in oil recorded in the previous report has been accentuated. Quotations have ranged between Ps.60 and Ps.65 per two okes. A new rise is expected.

Wheat.—Damascus wheat is quoted wholesale at Pe3 per rotor of twc okes. Despite the gloomy forecasts the Syrian crop appears to be satisfactory. The market counted on imports from Cilicia, but the Kemalist Government, which had authorised the export, has suspended this permission pending the complete provisioning of the Turkish troops. The amount of cereals received from Cilicia is not more than 5-6,000 tons.

Compared with June commercial transactions have been satisfactory. Some consignments have been made to Palestine and Cilicia, as well as for the interior, including manufactured articles, drapery, hosiery, fancy goods, haberdashery and lace. The last article has been in great demand. German competition continues to be active as regards hosiery, as well as in respect of materials for construction, cement, ironmongery, stationery, toys, etc. Merchants turn to the countries with the depreciated exchanges. Although Germany invoices its merchandise in francs or sterling, prices remain always in its favour, and orders for Germany increase more and more. Czecho-Slovakia is making a great effort to develop trade with Syria. Many orders have been placed for glassware and earthenware. Austria (Vienna, Stakenitz, Biala) is beginning to regain its pre-war position as regards Arab cloth and tarbouuhes.

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Shipping Intelligence.

THE FUTURE OF GALATZ.

Galatz has been to a special degree affected by the confused conditions in the Near East during the past few years, gaining enormously in population through refugees, while its trade has assumed a much more important aspect. How far the position of the port will be modified in the near future is discussed in an interesting article in the *Correspondance Economique*, which commences with a striking comparison of the port as it was and as it is to-day. "Galatz, which was the port of import and export, before the war, for planks and wood, and to a similar extent for cereals, had then some 50,000 to 60,000 inhabitants, and was noted for its lack of life and commercial activity. The refugees of 1916 began to populate it; the Russian revolution and the restoration of Bessarabia to Roumania have ended by raising its population to between 220,000 and 250,000, which is what it is to-day, including the floating population. From the spring of 1919 the trade of Galatz has undergone a remarkable development, and, as all the world knows, the commercial activity of the country has been concentrated in the port for the last few years."

The article goes on to point out that Galatz is badly situated in regard to relations with Bessarabia because of the lack of through communications. "Always in considering the question of the future of Galatz," the article continues, "it is necessary to point out that the development of the port from 1919 onwards . . . has been due to a large extent to the fact that the port of Constantza was unable to serve the interior of the country because of the destruction of the Borcea bridge. Now that the bridge has been restored and the trade with Constantza has been re-established the question arises as to what extent the great port of the Black Sea will divert trade from Galatz. It is indisputable that Galatz will suffer particularly because of the great inconvenience arising from the closing of the Danube through ice, paralysing commercial activity for three months every winter. Other points to the disadvantage of Galatz are the freight from Constantza to Galatz, and the excessive dues levied on the S.M.R. (because of these dues this company has decided not to ply its vessels on the Danube, and to make Constantza its last stopping-place). Moreover, difficulty is caused by the claims of the workers, who demand salaries out of proportion to the work they do, and, lastly, there is the lack of transport after unloading.

"It is not less certain that Moldavia, Bessarabia, Bukovina, and a great part of Transylvania will have to rely on the commerce and industry of Galatz, whether they like it or not, for the supply of merchandise. By its position this port is on the trade route of these provinces, whose merchants should have to stop first at Galatz, and consequently will contribute, as in the past, in a great measure to the maintenance of the commercial and industrial activity of this town. It is further worth recalling that those in charge of water communications are studying the question of permitting Poland and also Czecho-Slovakia to establish a shipping base at Galatz, a free zone. . . . When that project is realised Galatz will gain very materially. One other fact is also certain; that is, that Galatz will be relieved from its present congestion when the frontiers of Russia are opened, and particularly when the port of Odessa is opened."

Under the auspices of the Italian Colonial Institute the steamer Milano has sailed on a month's cruise in the Eastern Mediterranean, organised as a sample fair of Italian agricultural and industrial products.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Vindelia for Bombay (Liverpool, October 5).

Anchor Brocklebank Line.—S.s. Mathura for Calcutta (Birkenhead, September 27); s.s. Makalla for Port Said, Colombo, Madras, and Calcutta (London, October 7); s.s. Macharda for Calcutta (Birkenhead, October 11); s.s. Masirah for Calcutta (Birkenhead, October 18); s.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, October 21).

Bibby Line.—S.s. Arracan for Rangoon (Middlesbrough, September 27); s.s. Warwickshire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, September 27); s.s. Leicestershire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, October 11).

British India Line.—S.s. Malda for Bombay and Karachi (London, September 22); s.s. Domala for Colombo, Madras, and Calcutta (London, September 29); s.s. Nevasa for Bombay and Karachi (London, October 6); s.s. Mandala for Colombo, Madras, and Calcutta (London, October 13); s.s. Matiana for Bombay and Karachi (London, October 20); s.s. Mantola for Colombo, Madras, and Calcutta (London, October 27).

Clan Line.—S.s. Willcasino for Bombay and Persian Gulf (Birkenhead, September 27); s.s. Clan Macphee for Malabar Coast and Tuticorin (Birkenhead, October 26).

Cunard Line.—S.s. Brescia for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piræus, Syra, Volo Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Liverpool, September 23); s.s. Cypria for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Fiume, and Gravosa, etc. (Liverpool, September 28).

Ellerman Line.—S.s. City of Palermo for Gibraltar, Malta, and Alexandria (Liverpool, September 23); s.s. Trentino for Patras, Syra, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, October 7).

Ellerman, Bucknall, and Strick Line.—S.s. Frankenfels for the Persian Gulf (London, October 20).

Ellerman "City" Line.—S.s. City of Genoa for Bombay and Karachi (Birkenhead, September 22); s.s. City of Nagpur for Calcutta (Birkenhead, October 5); s.s. City of Marseilles for Calcutta (Birkenhead, October 14).

Ellerman's "Hall" Line.—S.s. City of London for Karachi and the Punjab (Liverpool, October 2); s.s. Karroo for Bombay, Karachi, and the Punjab (Liverpool, October 12).

Ellerman's Westcott and Laurance Line.—S.s. Eden Hall for Malta, Piræus, Salonika, Smyrna, Constantinople, Galatz, and Braila (London, September 23); s.s. Mardinian for Gibraltar, Malta, and Alexandria (London, October 11); s.s. Orlando for Gibraltar, Malta, and Alexandria (London, November 1).

Glen and Shire Line.—S.s. Gleniffer for Port Said, Port Swettenham, Singapore, etc. (London, October 5); s.s. Carnarvonshire for Port Said, Port Swettenham, Singapore, etc. (London, October 19); s.s. Glenbeg for Port Said, Port Swettenham, Singapore, etc. (London, November 2).

Harrison Line.—S.s. Defender for Calcutta (Liverpool, October 5); s.s. Director for Port Said, Port Sudan, Aden, Mombasa, Jibouti, etc. (Birkenhead, October 26).

Henderson Line.—S.s. Amarapoora for Port Said and Rangoon (Birkenhead, October 4).

Holt Line.—S.s. Agapenor for Port Said, Port Swettenham, Singapore, etc. (Swansea, September 28); s.s. Pyrrhus for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, September 28); s.s. Meriones for Port Said, Port Swettenham, Singapore, etc. (Glasgow, October 5); s.s. Oanga for Port Said, Port Swettenham, Singapore, etc. (Glasgow, October 5).

Johnston Line.—S s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 30); s.s. Incemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 21).

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Moss Line.—S.s. Esneh for Casablanca, Gibraltar, Oran, Malta, Port Said, Jaffa, Haifa, Beyrout, and Famagusta (Liverpool, September 25).

P. and O. Line.—S.s. Kashmir for Bombay (London, September 22); s.s. China for Bombay (London, September 29); s.s. Nagoya for Colombo, Madras, and Calcutta (London, October 6); s.s. Kashgar for Bombay (London, October 6); s.s. Morea for Bombay (London, October 13); s.s. Nore for Colombo, Madras, and Calcutta (London, October 20).

Prince Line.—S.s. Scottish Prince for Tunis, Malta, Alexandria, and Syria (Manchester, September 16); s.s. Black Prince for Tunis, Malta, and Alexandria (Manchester, September 30); s.s. Stuart Prince for Malta, Alexandria, and Syrian Coast (London, September 30).

[*Under the existing conditions it will be understood that these routes will not necessarily be followed in their entirety.*]

COMPANY NOTES AND REPORTS.

Danube Navigation.

The report of the Danube Navigation Company, Ltd., for the year to July 31 last states that the accounts show receipts which have been retained in foreign currencies, viz.: German marks, 1,400,000; Austrian kronen, 24,917,273; Czecho-Slovakian kronen, 134,665; in addition to dividends, etc., converted into sterling, amounting to £4,225, and an exceptional item of capital profit, viz., £36,376. Practically the whole of the foreign currencies are being utilised in the business of the Sud-Deutsche Company. The net result of the year's operations is to leave a credit balance to profit and loss account of £11,914. The directors write £11,000 off preliminary expenses account, and carry forward the balance, as well as the foreign currency credits, to the current year's account. Since the close of the financial year the directors have concluded a mutually satisfactory agreement with the Government of Czecho-Slovakia in regard to that portion of the fleet of the Sud-Deutsche Company which was ceded to Czecho-Slovakia by the American arbitrator's award.

National Bank of Bulgaria.

The net profits of the National Bank of Bulgaria in 1921 amounted to 234,614,234 levas, against 112,113,120 levas for 1920. The allocations include: Bank employees' benefit, 3,647,582 levas; mortgage reserve funds, 92,916 levas; doubtful debts, 20,000,000 levas; foundation capital, 50,000,000 levas; and State Treasury, 95,473,736 levas.

Smyrna-Aidin Railway.

The council of administration of the Smyrna-Aidin Railway in their report for the half year to June 30 state that the earnings of the railway for the period amounted to £167,105, as compared with £265,218, and that the expenditure was £121,142, as against £160,847. The mileage worked during the half-year is still the same—namely, 193 miles—which is about one-half of the company's entire system, the remainder of the railway being in the possession of the Turkish Nationalists. The working of this restricted portion of the line is still much interfered with by the political and military state of affairs, and, as pointed out by the council in previous reports, no revival in agriculture or trade can be expected until the future government of the country is more clearly defined.

In the meantime, every effort has been made to put the line and rolling stock over which the company has control into good going order, to meet the heavier traffic to be expected when the present war ceases and normal trading and agricultural operations are resumed. The re-valuation of the stores referred to in the auditors' certificate has not yet been concluded, but will be carried into effect in the next half-year's accounts. The auditors, in their certificate, say: "Owing to the manner in which the stores have been dealt with in the Smyrna books in regard to the value of the Turkish piastre, in which there have been wide fluctuations during 1921, it has been found necessary to have a re-valuation of the stores, which is not yet completed. Subject to such reduction in the value of the stores as may be found necessary as a result of this re-valuation, and to such adjustments as may arise on settlement of the company's claim against the Turkish Government, and on the company obtaining possession of the whole of its line, in our opinion the accounts show the true and correct financial position of the company."—Meeting, Winchester House, E.C., September 26, noon.

RECENT ADJUDICATIONS.

The Clothing and Equipment Company of Egypt were among the successful tenderers to the Egyptian Frontier Districts Administration (Stores Department) for the supply of clothing for the second six months of 1922-23.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Bulgaria.

Leather and Balata Belting, etc.—The Bulgarian Ministry of Posts, Telegraphs, and Telephones, Sofia, invites tenders for the supply of leather and balata transmission beltings and leather belt laces. Tenders must reach Le Directeur Général des Postes, Télégraphes, et Téléphones, Sofia, Bulgaria, not later than September 27, and should, if possible, be in the French language.—(D.O.T.)

Telephone Material.—The Bulgarian Directorate of Posts, Telegraphs, and Telephones at Sofia invites tenders for:—(1) The supply of cables and other material, and the transference of the existing underground cables to the new telephone exchange. (2) The supply of the material and the work involved in the extension of the network of underground cables. (3) The supply of the underground and armoured cables, including the runnings of the cables through the tubes as well as effecting their connection to the boxes and the ends of the cables to the exchange, etc. This section also deals with the supply of lightning conductors with aerial cables, and other material. (4) The supply of iron terminal standards with cable racks (main distribution poles). Tenders must be presented in Sofia by October 16 (D.O.T.).

Copper Tubes, etc.—The Bulgarian Directorate of Railways at Sofia invites tenders for the supply of 1,500 kilos copper tubes, 8,000 kilos copper discs, 100 kilos brass wire, 4,950 kilos round brass rods, 2,750 kilos hexagonal brass rods, 50 square metres brass woven wire. Tenders must be presented at Sofia by October 7, and prices are required covering delivery c.i.f. Bulgarian port, Black Sea or Danube, or in Sofia. The estimated value of the contract is 1,351,000 levas. (D.O.T.)

India.

Copper Tubing, Iron Split Pins, etc.—The High Commissioner for India invites tenders for the supply of (1) Tubing copper, solid drawn (about 14 tons); (2) Pins, iron, split (1,650 gross), and screws for wood (43,250 gross); (3) Files, various (3,019 dozen). Forms of tender may be obtained from the Director-General, India Store Department, Belvedere Road, Lambeth, S.E.1.—September 29.

Railway Wagons.—The High Commissioner for India invites tenders for the supply of 3,000 railway wagons. Forms of tender may be obtained from the Director-General, India Store Department, Belvedere Road, Lambeth, S.E.1.—October 17.

Steel Sheet Piling.—The Calcutta Corporation invites tenders for the supply of 80,000 lineal feet of light section steel sheet piling of various lengths; also for the supply, delivery, and erection of a steel screw pile jetty on the river bank at Pulta, near Calcutta. Tenders for the former close on October 9, and for the latter on October 10.

Locomotives.—The South Indian Railway Company invites tenders for the supply of: 1. 46 metre gauge locomotives and six locomotive boilers. 2. 108 metre gauge wagons. 3. Bridgework.—October 8.

Shovels, Point Rodding, etc.—The High Commissioner for India invites tenders for the supply of:—1. Shovels, round nose, with handles, number—8,004; and shovels, stoking, with handles, number—3,000. 2. Cocks, bib, galvanised, ½-in. and ¾-in., number—2,500; and cocks, stop, galvanised, ¾-in. to 4½-in., number—1,634. 3. Point rodding, 1¼-in., solid, complete with bolts and nuts, feet—45,000. Forms of tender may be obtained from the Director-General, India Store Department, Belvedere Road, Lambeth, S.E.1.—October 6.

Egypt.

Electric Pump, etc.—The Engineer-Electrician-in-Chief, Electrical Service, Ministry of Public Works, Cairo, invites tenders for supplying and mounting an electric pump, accumulator plates, and a three-phase transformer at the Asile des Aliénés, Khanka.—September 30.

Consumable Stores, etc.—The Frontier Districts Administration, Alexandria, is inviting tenders for the supply of consumable stores, oils, and paints. Tenders, on the proper form, accompanied by a provisional deposit of 2 per cent. of the total value of the tender, should reach the Director of Stores, Frontier Districts Administration, Alexandria, by noon on October 10. The schedule is rather extensive and includes, among other goods, oils, paints, and varnishes, hardware, brushware, canvas, lamp glasses, leather, rope (manilla and wire), soap, etc. (D.O.T.).

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THE NEAR EAST.

No. 594—Vol. XXII. THURSDAY, SEPTEMBER 28, 1922.

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NOTES OF THE WEEK.

Great Cry and Little Wool.

Never certainly in the history of the present generation has there been so great a cry and so little wool as during the past week in connection with the Turkish question. One can hold this view without in any way belittling the gravity of the situation, for the main difficulty has been the overlapping of the serious with the unnecessary. The only official facts of which the British public and, we may shrewdly suppose, the British Government had cognisance were that Mustapha Kemal's victory over the Greeks had been rendered complete by the capture of Smyrna, and that the town had been destroyed by fire, with the inevitable accompaniment of pillage and murder. Before the Allies, individually or collectively, had taken any steps to get into official touch with Mustapha Kemal Pasha, the British Government appears to have made up its mind that both the waterway between the Mediterranean and the Black Sea, which for convenience is referred to briefly as the Straits, and Constantinople were in imminent danger. It has not been made clear what ground the British Cabinet had for forming this conclusion. The Kemalists' quarrel was with the Greeks, and they had declared emphatically that they would never consent to Turkish territory being handed over to Greece; for the rest, they had asked for the termination of the Allied occupation of Constantinople, to which the Allies had already specifically agreed. As far as the Straits are concerned, both the National Pact and Kemalist treaties with neighbouring Governments have implicitly accepted an open waterway supervised by an international commission.

The Semi-Official Statement.

In view of the fact that the Straits separate Mustapha Kemal Pasha from Constantinople and Europe, that he has no naval transport, mines, nor siege artillery, and that the Allied fleets are strongly represented in the waterway, it would have been thought that the British Government, even if it had every reason to be suspicious of French policy, could have afforded to keep calm and to give Mustapha Kemal an opportunity of stating his intentions. Instead of adopting this course, however, a semi-official statement (intemperate to the verge of the hysterical) was published, in which it was stated that the demands of the Angora Government "involve nothing less than the entire loss of the whole results of the victory over Turkey in the late war," that "in view of the excited mood and extravagant claims of the Kemalists" it would be futile and dangerous to trust simply to diplomatic action, and that adequate force must be available to guard the freedom of the Straits "against a violent and hostile Turkish aggression." Reference was made to the reappearance of the victorious Turk on the European shore as likely to provoke a situation of the gravest character throughout the Balkans, and it was added that His Majesty's Government was addressing itself to Roumania, Yugoslavia, and Greece "with a view to their taking a part in the effective defence of the neutral zones." The Dominions were invited to send contingents to defend the Straits, and orders were given to the British Fleet in the Mediterranean "to oppose by every means any infraction of the neutral zones by the Turks."

Pertinent Questions.

No one would wish the British Government to be caught napping, and there can be no doubt that the appearance of the Kemalist Army in the streets of Constantinople might be followed by regrettable incidents. But ever since the issue of the semi-official statement the man in the street has been asking himself how the Kemalist Army could reach Constantinople with the British Fleet patrolling the Sea of Marmora and the Bosphorus, and how any action on the part of that army could affect the permanent status of the Straits, which at best or at worst must be settled round a table and not on the waterway itself. No answer has been given to these questions. Instead, official attention appears to have been riveted upon the small town of Chanak on the Asiatic side of the Narrows, which, it had been decided, was the key position of whatever might be the British Government's policy. The occupation of Chanak by a hostile force might incommode the free passage of the Straits, until warships intervened; but if there had been anything resembling the "violent and

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hostile Turkish aggression" of the semi-official statement, its retention by British troops could only have provoked the collision with the Kemalist Army that it was in Great Britain's interest to avoid. As a matter of fact, the "violent and hostile aggression" so far has resolved itself into the appearance within the Chanak neutral zone of Turkish cavalry, who were approached by a British patrol with the request to withdraw, and subsequently withdrew outside the zone.

Clouding the Issue.

As the days passed the war babel grew louder. In the organs of Downing Street the terrible danger of war was the meat of the sandwich with which the public was being fed, the Government's desire for peace serving as the bread. The yellower Press waited "for the guns to go off" and grew hoarse in efforts to stop a war that had not begun. Fortunately, in this turmoil two important people kept their heads—the Marquis Curzon and Mustapha Kemal. The latter lay low and said nothing; Lord Curzon went to Paris for the purpose of extricating the British Government from an impossible position and of tempering its provocative panic, with which he was not personally associated, with common sense. The service that he has rendered the country cannot be overestimated. The real danger was that Downing Street, having imagined danger where none existed, would provoke war by a refusal to listen to reason. If no attack were made on the Straits, a cold douche would be administered to the alarm over the menace to the waterway; but it would still be possible to drive the Kemalists to desperation by one means or another. There was only one point on which Mustapha Kemal insisted, and for which it could be taken for granted that he would fight—the evacuation of Eastern Thrace by the Greeks. In regard to this question the mouthpieces of Downing Street assured their readers that the Government was "adamant"; to promise Eastern Thrace to Mustapha Kemal would render a Peace Conference useless, the world was solemnly told.

Invitation to Mustapha Kemal.

In Paris, Lord Curzon has achieved the double object of restoring co-operation between Great Britain and France, and of making sure that the Turks shall be approached by the Allies in accordance with the practices of diplomacy and not in the language of Limehouse. A joint Allied Note has been addressed to Mustapha Kemal inviting him to meet the Allies in a conference to be attended also by Japan, Roumania, Yugoslavia, and Greece. He is assured that the three Governments regard with favour the desire of Turkey to regain possession of Thrace as far as the Maritza and Adrianople, and that they are willing to support the allocation of these frontiers to Turkey, as well as the admission of Turkey to the League of Nations. The Greek forces—in Thrace—are to be withdrawn to a line to be fixed by the Allied Generals, in agreement with the Turkish and Greek authorities. Mustapha Kemal, or, rather, "the Government of the National Assembly of Turkey," to whom the Note is actually addressed, is asked to undertake that the Turkish Army during the negotiations will not penetrate the zone of which the Allied Governments have proclaimed the provisional neutrality, and will not cross the Straits or the Sea of Marmora.

The Kemalist Demands.

It will be seen that the Note concedes the main point for which Mustapha Kemal was known to have stipulated—the surrender of Eastern Thrace—although the Allies have preferred to leave the concession in the form of an undertaking to support the surrender at the Conference. At the moment of writing, the Turkish reply is not known; but there has been nothing in the attitude of Mustapha Kemal to suggest that he will not accept the Allies' invitation. For all the attempt to represent him as a grave menace to the British Empire, his claims could not be regarded by any dispassionate observer as excessive in the circumstances. On the ground that he had settled on the battlefields of Asia Minor all points at issue between Turks and Greeks, he demanded that the Greeks should evacuate the remainder of the Turkish territory occupied by them under the Treaty of Sèvres, and he contemplated further hostilities only in the event of an attempt to thwart Turkey on this point. Mustapha Kemal's power in Asia Minor has been based solely and entirely on his undertaking to put an end to the Greek occupation of Turkish territory. If he proved false to that trust, he was a doomed man. Consequently, he could not make peace, nor agree to an armistice while a Greek army remained on Turkish soil. The only risk of war between Great Britain and the Turks lay in the possible refusal of the British Government to realise this aspect of the situation.

Mr. Lloyd George's Apologia.

In a statement made last Saturday to representatives of the Press, Mr. Lloyd George sought to clear away the "misapprehension" which he considered had arisen regarding the British Government's action. His long speech, however, only served to show that the Prime Minister, as was well known, had no real grasp of the Near Eastern question, and, in addition, had not understood the public attitude in the recent crisis. British action, he declared, had two objects, to preserve the freedom of the Straits and to prevent the Asia Minor war from spreading to Europe. But he made no attempt to explain how the freedom of the Straits was in danger. He dilated as usual on Turkish atrocities, and he called the Asia Minor campaign, for which possibly he bears more responsibility than any other single individual, an "exceptionally horrible war"; but he adduced no evidence to show that Mustapha Kemal had threatened the freedom of the Straits, still less to justify the expressions used in the semi-official statement of a week previously, such as "extravagant claims of the Kemalists," or "violent and hostile Turkish aggression." The only point that really exercises the public mind to-day is that, if the British Government had drafted the Allied invitation to Mustapha Kemal a week earlier instead of the intemperate semi-official statement issued from Downing Street, all the fuss and the loss of Government prestige would have been avoided.

The Better Way.

Some justification has been found for the Government on the ground that only a very firm line of action, bordering upon the bellicose, had any chance of bringing the Kemalists to reason. To this the reply is that there was no evidence—the Government, at least, has produced none—that they were going to be unreasonable. In view of the fact that their worst unreason would not have worried us overmuch, so long as the British Fleet remained in the Straits and Bosphorus, it would seem to have been bad statesmanship to propound a policy that could not be enforced, such as warning off the Turks from the neutral zone, to provoke them to do their worst by weakening the hold of the Angora moderates on the extremists, and to put Great Britain in the wrong with Moslems throughout the world. The nightmare, we may now trust, is over. Certainly the world seems nearer a Near Eastern

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settlement on the lines consistently urged in these pages—the only lines on which peace could be just and durable—than it has been at any time since the Armistice. There are still pitfalls ahead, but the Entente Powers have taken the first step in allowing their own judgment to prevail over the Balkan States' estimates of one another.

The Indian Moslems.

It was inevitable that the Kemalist successes in Asia Minor should react upon the feelings of the large Moslem population of India, and, apart from the language of some extremist organs, there is nothing in the news which has been received so far to justify any criticism of the manner in which those feelings have been displayed. It may be hoped that this attitude will be maintained, for, as we read the situation, anything like violence in India would react most injuriously on opinion in this country, which at the moment is prepared to accept a settlement favourable to the saner Indian views, though not going so far as the intransigents urge. It is noteworthy that some of the cabled messages insist on the abstention of the Hindus from the demonstrations organised by the Moslems. Early last year it was the fashion to talk as if the hatchet had been finally buried by the two communities, but the events which have intervened in more provinces than one have shown that among the people, if not among the politicians, the old antagonism still survives, and, while we have no wish to pose as prophets of evil, we fear that an anxious time is in store for the hard-worked officers whose business it is to keep the peace, and whose usual reward for doing so is little more than the absence of publicity.

Anxiety in Constantinople.

It is natural that anxiety should prevail in Constantinople, because a vacillating policy must necessarily provoke the worst fears. Now that it is seen that the British Government has done the right thing in abandoning an untenable position in regard to Thrace, while emphasising the necessity of the freedom of the Straits, we can only hope that British residents will be reassured. The correct attitude that Mustapha Kemal Pasha has so far maintained is a strong point, as he must realise now that all Turkish scores against the Greeks are settled with the evacuation of Thrace. There is no reason to suppose that any of the Allied Governments will sacrifice the personal safety of their nationals when they agree to modifications of the Capitulatory system. In the proposals of the Paris Conference last March an indication was given of the points in that system that might be modified, but it was not suggested that the safeguards of the judicial Capitulations should be abandoned.

Rounding Off the Settlement.

With the return to Turkey of Eastern Thrace the proposal of Bulgaria's Prime Minister that Thrace as a whole should be made an autonomous State under the League of Nations falls to the ground; but if Greece does not see her way to handing back Western Thrace to Bulgaria in order that the latter may have the access to the Ægean Sea, given her in 1913, it would still be possible for the Allied Powers to round off the Near Eastern settlement, in the interests of all the Balkan States, by resuming the possession of Western Thrace that the Treaty of Neuilly gave them, and entrusting it to the League of Nations. The territory was handed over to Greece when the latter received Eastern Thrace, and on the condition that Bulgaria was accorded an outlet on the Ægean. This stipulation has not been carried out, and under the actual conditions obtaining it will always remain a dead letter for all practical purposes. An autonomous Western Thrace would obviate a common Greco-Turkish frontier, and would probably introduce a small enclave of peace and contentment in the restless Balkans. Given a settlement on these lines, we do not despair of an era of unprecedented quiet in South-Eastern Europe. All the countries are war-weary, but with unrest in any quarter the different Governments feel obliged to be on the *qui vive*. Hence the alarms and excursions.

Midsummer Madness in Bulgaria.

The exemplary policy pursued by Bulgaria abroad is unfortunately not reflected in her domestic policy. An ugly incident is reported from Philippopolis, where Major Neate, the British officer on the Allied Military Control Commission, was arrested while performing his official duties, and detained in prison. Apologies have been tendered, but it is hardly likely that the matter will end there. Again the decision to place on trial all Opposition ex-Ministers with a view to determining their responsibility for Bulgaria's part in the war will certainly not enhance the Agrarians' reputation for political sagacity, but will expose them to the charge of political vindictiveness. The episode in connection with the Tirnovo meetings, when some of the ex-Ministers were nearly lynched, suggests party politics run mad, instead of a country trying to compose its domestic quarrels, in order that it may bring its best brains and all its energy to the task of Bulgaria's rehabilitation.

THE WEEK AT HOME.

Monday Evening.

The European Crisis.

The newspapers have been full of the European crisis this last week, but there has been little visible excitement. The public has followed events day by day with eagerness, albeit with a certain feeling of puzzledom at the quick changes of the Downing Street orchestra, but the real reactions on political opinion will necessarily come later.

With the best will in the world, even the Coalition Press has been unable to put up an enthusiastic, far less a logical, defence of the Government's policy. To the man in the street, who is unacquainted with the niceties of the Near Eastern

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situation, it appears to have been compounded of an unfortunate mixture of bluff and surrender, and the justification for either or both these attitudes fails entirely to appear.

Mr. Lloyd George's speech on Saturday, grave as it was in tone, has not brought conviction—it contrasts too sharply with what is already known as the "Winston note" and the S.O.S. to the Dominions a week before to carry quite the weight a Prime Ministerial pronouncement should possess, and it seems in striking conflict with the terms of the Allied Note published this morning, which involve a backdown all round to Turkey.

In ordinary circumstances Parliament could be relied upon to thresh out the whole question, upon which the country would eventually pass a considered judgment. But Parliament does not meet until November; few of its members are familiar with the terrain; and fewer still want to see the Government dismissed.

The Independent Liberals, indeed, who have been badly gravelled for topics lately, obviously hope to make some capital out of the Government's inconsistencies; since they are now hastily arranging an autumn campaign, of which there was no mention whatever ten days ago. But one's experience is that the Wee Frees of to-day lack fire and carry no conviction. A Gladstone would set the whole country ablaze with the story of Smyrna, but nothing of the kind is to be expected from the frozen rhetoric of Mr. Asquith and Sir John Simon.

As to the Labour Party, they have been nobbled. One day last week they went to Downing Street, by invitation; the Prime Minister gave them an exposition; and when the deputation came out it was found that he had bound them to silence. What he said remains a profound mystery, but it is an interesting comment on Labour's late denunciation of secret diplomacy. This particular episode will hurt the Labour Party more than the Government, which, in spite of its blunders, seems immortal.

By Air to Berlin.

The air service to Berlin was inaugurated last week, the time of flight, including stops at Amsterdam and Bremen, taking seven hours, against twenty-three by rail and steamer. The cost is at present rather higher than that by the older route, but this will no doubt be reduced in time—indeed, the fare to Amsterdam was lowered last week. That is not, of course, the only consideration. "The business man," said the head of the line, "will probably first send his subordinate, and when he finds the man returns alive will probably go himself. That is how air-travel will become popularised." As a fact, there is a very high percentage of safety in air-travel; and this is steadily overcoming prejudice in every direction.

The Farmer's Woes.

There has been some talk lately of the evil condition of agriculture, and the farmer's woes are again being discussed in the papers. The heavy fall in produce prices has, of course, affected them, and it is the fact that many farmers bought their land at absurdly high prices two years ago when estates were being broken up—for which they have only themselves to blame—the tremendous competition to get land at that time having forced it up beyond the true economic value. But most of the farmers I know are doing very well. They are not making money, of course—no farmer will ever admit the word profit into his vocabulary—but they are keeping going very well, and steadily improving their farms. The present year has not been as good as 1921, which was an *annus mirabilis*, but agriculture has done better than it expected. (It generally does.)

The only man who is really entitled to pity is the smallholder. Sir A. Griffith-Boscawen, the Minister of Agriculture, who really knows his job—quite an unusual thing for that particular department—has said a word recently in favour of that unfortunate being, but the plain fact is that the smallholding is not an economic proposition. It is an attempted revival of the old type of small farm, which died out a hundred years ago, and has now become more than ever impossible with the increasing dominance of machinery.

The steam plough, the tractor, the reaper are now essential to good farming, but they all mean more capital sunk, and it practically takes no more capital to farm two or three hundred acres than fifty. But the small farm cannot grow sufficient stuff to get a profit on the preliminary outlay of capital; the small farmer, as a rule, is pressed for money all the time, and one bad season ruins him; and, moreover, he is less able to take advantage of the scientific knowledge which is now increasingly available and requisite. The tendency is all for the big mixed farm, run by the practical man with a motor-car, some knowledge of chemistry and mechanics, and a shrewd eye to the economics of crops and stocks. This type of man is making money quietly and steadily, and saying nothing about it. It is his unsuccessful competitor who talks.

Wireless Concerts.

In a little country town last week I paid a shilling and was admitted to the vicar's garden to listen to a wireless concert in aid of some local charity. (The excellent padre remarked with a sigh that perhaps a wireless sermon would even tempt people to come to church.) The concert, which originated in Marconi House, seventy miles away, was so admirably done that I remained for the evening performance. If this idea spreads, as it should, it will do a great deal to brighten up village life, and I really cannot see why it should not in due time be used for lectures and dances. Political speeches should be barred, of course—they might jam the instrument.

There have, however, been mysterious delays in the promised broadcasting, and something—or many things seem to have happened to the negotiations between the Postmaster-General and the other parties concerned. Unkind folk are suggesting that the newspapers do not look very kindly at the prospect of what Mr. H. G. Wells once called "Babble machines," but the short answer to that is that people in these enlightened days buy newspapers for the insurance coupon, and not to read them. But there is something to be said for the delay in broadcasting. In America, where they dispensed with licences and regulations, and everybody was a law to himself, every message gets jammed, and anarchy reigns supreme.

Ocellus.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, September 15.

Conspiracy Prosecution.

The four men accused of complicity in the attack made on Hassan Farghal, the informer in the case of conspiracy against Sarwat Pasha, have been brought before a military court on a charge of possessing arms in contravention of the proclamation. The case has lasted six days; numerous witnesses have been called, and the evidence of the handwriting experts for the prosecution has been contested by the defence. In the course of the prosecution, Mr. Maxwell showed that one of the accused had written a threatening letter to Hassan Farghal some days before the attempt on his life, and that three at least of the accused were members of a society for killing Englishmen, and had had in their possession a revolver of the same make as those used in some of the recent outrages.

Egypt's Foreign Representation.

I understand that it will not be long before the Egyptian Government appoints its diplomatic representatives in London and Paris. As may be remembered, one of the concessions made by the British declaration of February 28 last was the revival of the Egyptian Ministry of Foreign Affairs, which had been merged in the Residency on the declaration of the British Protectorate in December, 1914, with power to nominate Egyptian diplomatic representatives. The Egyptian Government has now come to the conclusion that the time has arrived for the organisation of its representation abroad, and steps are being taken to establish Legations, starting with London and Paris. Various names have been mentioned, but it would serve no useful purpose to repeat them, as there is no means at present of obtaining confirmation or the reverse. One thing is, however, certain, and that is that the Egyptian indicated in every way for the London Legation will not be able to go there. Adly Pasha Yeghen has throughout been regarded as the ideal representative of Egypt in the British capital, where he won such golden opinions last summer. Unfortunately, the political situation in Egypt is such that his presence is more urgently required here, where by common accord he is regarded as the only man who commands the respect of all parties to the extent of being able to carry through the reforms which the country requires.

Simultaneously with foreign representation, the question of Egypt's admission to the League of Nations is being considered by the Egyptian Government, and in the very near future an official application to this end will be made.

The Tripoli Frontier.

Sir Ibrahim Fathy Pasha, Minister of War, has returned from his mission to the Western frontier, and his report will be very shortly handed to the Egyptian Government. I understand that the Minister of War is very satisfied with the result of his trip. Whenever occasion required that he should meet Italian officials, he was always treated with the greatest courtesy. The Egyptian Government, I believe, expects no difficulties to supervene when official negotiations for the delimitation of the frontier between Tripoli and Egypt are opened next month with Italy.

The Cotton Tax.

There has of late been considerable agitation in circles interested in cotton production with regard to the tax on ginned cotton. This tax was introduced in 1920, in order to make the cotton producers contribute to the alleviation of the conditions of the urban population, who were suffering from the high cost of flour brought about by the rise in cotton prices, and the Egyptian Government looked to the proceeds of this tax to reimburse it for part of the loss it was incurring on the sale of wheat and flour to the urban population.

Since then cotton prices have, of course, dropped, and in many instances the tax reacts somewhat harshly on the cultivators, who in this case have to pay it. The Egyptian Government has not been able for obvious reasons to abolish the tax, as so many people demanded; but it has endeavoured to meet the situation by reducing the rate from £T35 to £T25 per cantar of ginned cotton and by exempting Scarto, which is the lowest grade of cotton.

An Economic Council.

An interesting innovation has just been made by the Egyptian Government in the creation of what is to be known as an Economic Council attached to the Ministry of Finance. This Council will be entrusted with the duty of studying various economic questions which may arise from time to time, of carrying out the research which such study may necessitate, and generally of advising the Minister of Finance with regard to the manner in which the financial and economic resources of the country can best be developed, while reconciling the interests of the State with those of the industrial and agricultural communities and encouraging private enterprise. There are innumerable financial and social problems which must be solved in order properly to develop the country and cope with the requirements of a rapidly growing population, and Sidky Pasha, Minister of Finance, has very rightly judged that the only hope of satisfactorily dealing with these problems lies in seeking the advice and drawing on the experience of the experts available in the country. For this purpose he has united on the Council, which will sit under his chairmanship, men who are recognised as experts in one or other of the branches of economic activity. Thus, in addition to such *ex-officio* members as the Egyptian Under-Secretaries of the Ministries of Finance, Education, Communications, Agriculture and Public Works, he has nominated various Egyptians of note and recognised ability in economic matters, and such leading members of the non-official community as Mr. Hornsby, Governor of the National Bank of Egypt; Henry Naus Bey, Director-General of the Sugar Company; Monsieur Miriel, managing director of the Crédit Foncier Egyptien; and Monsieur Laskaris, general manager of the Banque d'Athènes.

The creation of this Council has been exceedingly well received, particularly in European circles; for the fact that nine out of the twenty-three members are Europeans constitutes an assurance to the European community that the Egyptian Government is desirous of associating the latter with the study and execution of the economic development of the country, as well as a guarantee that its interests will always obtain a proper hearing.

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PALESTINE.

Jerusalem, September 10.

Tribal Incidents.

Interest during the past week or two has turned chiefly in the direction of the activities of the tribes beyond Jordan. Some very effective propaganda has been done by anti-Zionist agitators from this side, and the results have been prompt. About four weeks ago the Arweli tribe crossed the Jordan in some force on one of their usual errands of cattle-lifting. This particular visit would seem to have been a return call in search of some of their own cattle which had been "removed" from their side. Normally, these raiders do their business quickly and quietly, and by the time the hue and cry is raised and the police brought to the spot, the raiders are far away in safety. This time they had the misfortune to run up against the higher gendarmerie and, what was more unfortunate for them, armoured cars. The result was that several of the Arweli were killed, many more wounded, and a very big haul of captured camels. The sequel—whether serious or simply humorous still remains to be seen—came about ten days ago. A representative of the damaged tribe called on the Governor of Tiberias with an ultimatum to be answered within twenty-four hours. The tribe was to receive as compensation to the relatives of the dead men, and for the lost camels, the sum of six thousand pounds; another six thousand was also demanded from the Government of Palestine for permission to construct a railway through the Arweli sphere of influence, instead of the three thousand which had previously been fixed. After conferring with Jerusalem, the Governor of Tiberias returned an emphatic negative to these proposals, and a warning that, if the tribe ventured again to cross the frontier, they would find that adequate precautions had been taken. The Arweli Ambassador went on to dilate on the fact that they were not demanding such compensation from the British Government. That was not at all their intention. The damage, he averred, had been committed by the Zionists who had cowardly concealed themselves in the treacherous armoured cars, which had been mainly responsible for the maltreatment of his tribesmen. And since the Arweli had no personal dealings with these Zionists, the British Government must act as go-between and undertake the responsibility of levying the amount of the compensation on the Jews. The Governor's explanation that the Jews had nothing whatever to do with the case, and that the British police forces shouldered the entire blame, does not seem to have carried conviction. The Ambassador allowed four days' grace, and then he threatened the full wrath of the Arweli. Nothing seems to have happened since then, but the adjoining Jewish colony of Minhamia has been warned to be particularly on the alert for trouble.

A less serious event, though startling enough in its way, was the feat accomplished by another Transjordanian tribe, the Beni Sakhr. Considerable numbers of these contrived to cross the frontiers and penetrate into Palestine, some groups to the north, Nablus way, and others farther south, by Beersheba, meeting short of Jaffa. They succeeded in getting back before serious harm was done by them or to them. Their movements must have entailed excellent staff work. The reason for their adventure is rather obscure. It is supposed that they imagined the fellahin to be in such a state of anti-Zionist unrest that their presence would bring around them thousands of supporters, and that they would see what they would see. But the country remained perfectly peaceful, and the prevalence of law and order must have cast a chill in the souls of the Beni Sakhr.

These two little affairs, added to the revival of the Wahabi tribesmen, make it appear that Transjordania may well become a considerable thorn in the flesh of an industrial Palestine. There are some who would make our flesh creep with the information that Ibn Saud, the Wahabi Emir, is in the pay of Mustapha Kemal, and that the French are preparing to create free or semi-free Arab States to the north and north-east of Palestine—after the model of our conduct in Transjordania and Iraq—with Kemalist governors.

Arabs and the Constitution.

The new Constitution for Palestine was published in the *Official Gazette* on September 1. The contents were more or less accurately known beforehand, so its appearance was not productive of any marked stir. Arab opinion—so far as it is articulate in the Moslem-Christian Association—is completely antagonistic to it. The Arabs look upon it as a complete betrayal of their rights, and a quite deliberate handing over of the country to the Jews. They argue that the Legislative Assembly can never be anything but a helpless tool in the hands of the High Commissioner—to their mind utterly Jewish and utterly Zionist—since his wish must always, according to the Constitution, be backed by a majority of fourteen against ten. For this reason, the President of the Executive Council of the Arab Congress has issued a further proclamation urging non-participation by all Arabs in the elections to the Legislative Council.

Jewish opinion is inclined to accept the Constitution, but with a considerable measure of reserve. They consider that they have a genuine grievance. For example, *Ha-Aretz* of to-day writes: "In itself the Statute is not bad, and con-

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tains the maximum of freedom and self-government that can possibly be given to such a tiny, undeveloped country . . . but . . . the entire Palestinian Constitution is drafted as though the proclamation of the (Jewish) National Home did not exist. . . . If we omit two sentences, there is not left the slightest hint that the Jews in Palestine are promised a thing that is not promised to them in any other country, great or small, in East Europe, as, for example, in Poland, Lithuania, Roumania, Austria, Esthonia, and the like." The writer goes on to complain of the lack of recognition of rights for women, and the high age, twenty-five, required in a voter. (We are very puzzled to know how this matter of age is to be adjudged. It is rare, indeed, to find Arabs who know their age exactly. Registration of births is an innovation scarcely more than a couple of years old.) Exception is taken to the fact that in the Jewish National Home only two of the twelve elected non-official members of the Council must be Jews; whereas, according to Jewish views, if the measure of Jewish influence in their National Home is to be limited by their numerical strength and proportion to the whole population, even so they represent something between a fourth and a fifth of the total.

A Question of Statistics.

In this matter of numbers, the Jews take strong exception to the recently published figures issued by the Government, which would make the number of Christians slightly more than a seventh, and the Jews slightly less than a seventh, of the total of Moslems. The Jews argue that these figures are based on a rough estimate made in O.E.T.A. days, when the almost exclusively Moslem Transjordanians, from Akaba to the Hauran, and Syria, from Beyrout to Tyre and Sidon, were included within the totals. The writer of the article in question considers that in the present attenuated Palestine there are no more than 400,000 Moslems, 65,000 Christian Arabs, and no less than 100,000 Jews.

In another direction dislike is expressed at the excessive privileges extended to foreigners, more, it is argued, than they possessed under the terms of the Capitulations in Turkish days. The Jews in their suspicion—not unjustified—of one another, think that these foreign rights will militate strongly against Jews assuming Palestinian citizenship, and so failing to pull their weight as full members of a Jewish Palestinian National Home.

A Boycott in Abeyance.

Little has so far happened in the matter of the Anti-Jewish trade boycott resolved upon by the Nablus Arab Congress; and it looks as though nothing will. The one definite conclusion reached seems to be that it must not be a boycott of Jewish purchasers—Jewish money need never be refused—but of Jewish sellers. Since the bulk of Jewish trade lies in the direction of goods of foreign manufacture, for the consumption of people of Western origins and tastes, or articles of necessity or semi-luxuries for newcomers to the country, the vast majority of the Arab population is not in the least affected. The boycott, if it materialise, might perhaps serve to set free some of the useless, idle capital of certain of the wealthier Arabs, in the opening up of Arab commercial ventures to replace Jewish concerns. But that is all clear gain to the country at large. The fundamental fact would still seem to remain—that the patriotism of the Arab is not proof against selling his land at a good price to the Jews.

GREECE.

Athens, September 9.

Yesterday and To-day.

All is not well with Greece just now; in fact, things could not be worse. But two years ago Greece was an all-powerful country, respected by her many friends and feared by her enemies. Her trade was flourishing, and her financial position better than that of many of the Allied nations. Her army was firmly established in Asia Minor, and the Greek flag was proudly flying in Constantinople between the Union Jack and the Tricolor. And to-day! To-day Hellas of two years ago is nothing more than a dream—a long sweet dream! The majority of her friends have abandoned her—nay, more than that—they despise her, and her enemies laugh at her. Her trade is dead, and the country on the verge of bankruptcy. Her most hated enemy is on the heights dominating Smyrna, and her army, which for the last ten years kept its head very high, is to-day fleeing before the troops of Mustapha Kemal. Her generals have fallen into the hands of the enemy, and the capital of Ionia is guarded, as far as possible, by foreign bayonets. Thousands of Christian refugees, mostly women and children, after tasting the sweetness of freedom, are crowding on the quay of Smyrna waiting for the boats which will convey them to safety.

These are black days indeed for Hellas. But she has still faithful friends, who will surely not refuse to help her in this her hour of need.

The Situation.

At the time of writing Greece is without a Government. MM. Protopapadaki, Gounaris, and their colleagues, realising at last that even their most faithful followers have turned against them, bowed to the inevitable, and the Premier handed in the Cabinet's collective resignation to the King, who immediately entrusted M. Calogeropoulos with the formation of the new Cabinet. It will be remembered that M. Calogeropoulos was Greece's first delegate at the London Conference last year, and he, after conferring with M. Triantafyllakos, ex-High Commissioner at Constantinople, and M. Boussios, the leader of the group of Macedonian deputies, informed His Majesty that he was willing to undertake the difficult task. M. Calogeropoulos, however, did not foresee another difficulty—that of finding his new Ministers. Many of his political friends whom he approached on the subject refused point blank to have anything to do with the new Government, while others declared that they would afford their co-operation only on condition that M. Venizelos were officially asked to represent Greece abroad at the coming peace conference. As was only to be expected, this was rejected, and thus still another opportunity for the reconciliation of the two rival parties was lost. Finally, M. Calogeropoulos, finding himself in an "impasse," declined the mandate. It is now rumoured that an offer will be made to M. Triantafyllakos.

The military situation is naturally the main topic of discussion, and although very little official news is communicated to the Press and the censor is unusually busy, it is now beyond doubt that the Greek Army in Asia Minor has suffered a severe defeat. Needless to say, that the capture of General Tricoupis was one of the chief factors in lowering the "moral" of the Greek troops. Although this general was taken prisoner on September 2, the Government appointed him Commander-in-Chief on the 4th, and did not receive the disheartening news of his capture until the morning of the 6th.

The army is now evacuating Asia Minor as fast as it can, and the troops, except those who come from the provinces of Attica and Bœotia, are being transported to the islands of Samos, Chio, and

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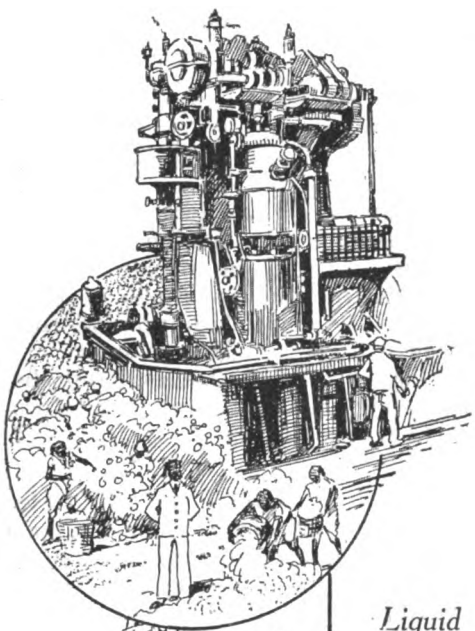

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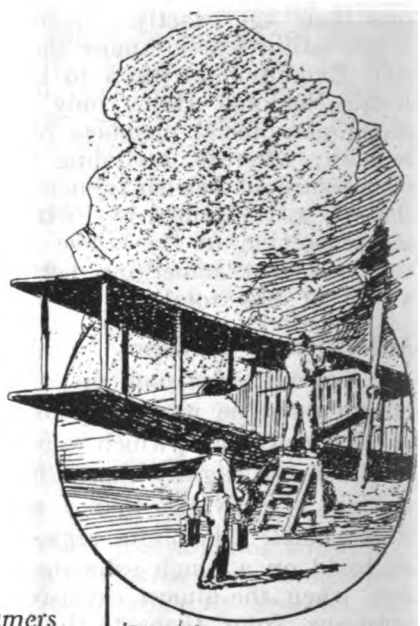

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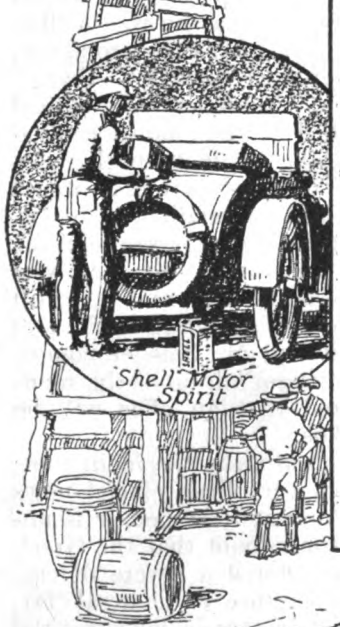

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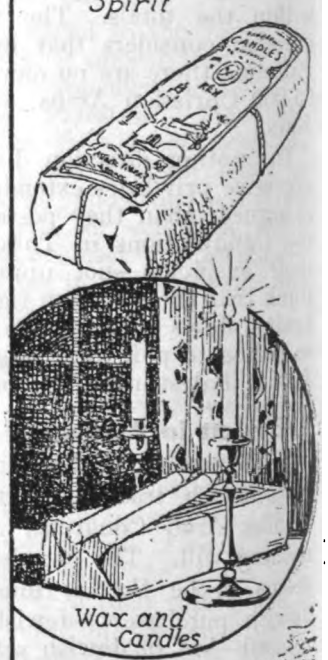

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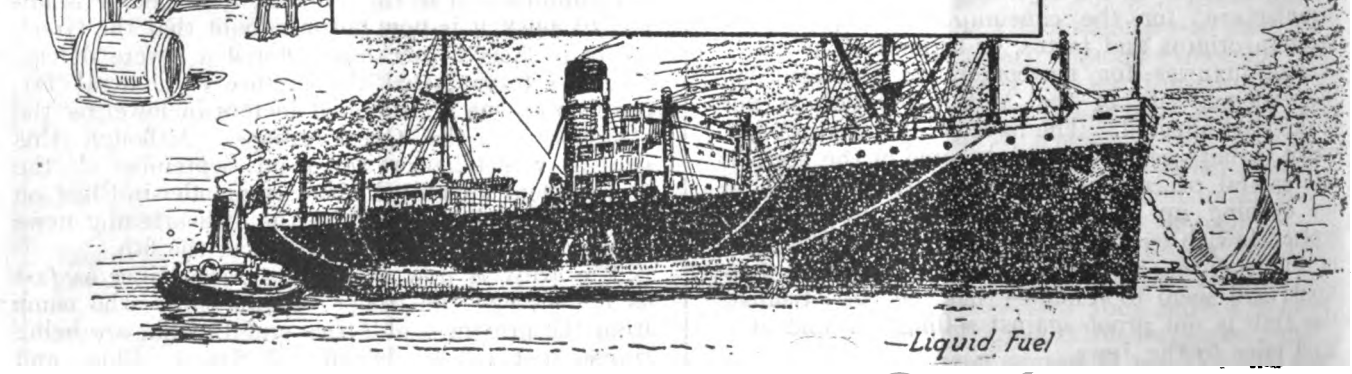

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Mitylene, whence they will be granted long leave home. This was, indeed, a wise move of the authorities, who foresaw trouble had the men been allowed to proceed to Athens or Salonika. As it is, each man will be sent straight home from the particular island in which he happens to be.

The Refugees.

The question of the refugees is one which will undoubtedly cause a good deal of anxiety to the new Government. Many thousands of these have already arrived, and many more are expected within the next few days. Heaven only knows where all these unfortunate victims of the war will be accommodated, and how they are going to be fed. To the British and French diplomatic representatives who called to-day on the Director of the Foreign Office, M. Lagoudakis, it was pointed out that Greece was mostly depending on the Allied Powers to supply the means of transporting the refugees to this country and for their maintenance on arrival here. It is believed that both the British and French Governments are doing all they can to assist Greece in the matter.

ROUMANIA.

Bucharest, September 13.

The Coronation Programme.

The local Press is keenly discussing whether the Coronation will or will not take place this autumn, and, in case it should come off, what attitude the Opposition will take up. The Executive Committees of the various political groups are holding meetings in order to determine their prospective demeanour. All give expression to their feelings of loyalty and devotion to the Crown and the entire Royal Family, but, at the same time, give vent to their resentment against the present Government's intention of presiding alone over the Coronation celebrations instead of giving this historic occasion a more national character. The Transylvanian National Party has already intimated—for stated reasons—that it will abstain from attending the Coronation fête. The members of this party have further decided to call a mass meeting, to be held next month at Alba Julia, as a prelude to the campaign they intend to start for the overthrow of the Government.

Government circles, however, are in no way impressed by the menacing attitude of the Opposition, and much less by their prospective abstention from the Coronation. The Government Press recalls that a similar course was followed by the Opposition when King Charles was crowned. The Conservative Party—then in Opposition—also abstained from attending the Coronation festivities from personal and political motives against the Liberal Party, then at the helm; nevertheless, this action did not prevent the Coronation from being carried out in all its splendour, amid the rejoicing of the entire nation.

Parliament.

At the last Cabinet meeting it was decided that both the Coronation and the extraordinary session of Parliament should take place during the month of October, but so far the exact dates have not been definitely fixed, nor is it as yet decided whether this short Parliamentary session will be held before or after the Coronation.

It is announced that the Government purports to bring before Parliament, besides the urgent Bills to which reference was made in previous letters, the following two projects of law: (1) To make the railways an autonomous institution, and (2), to increase the Civil List of the Royal Family in order that it may correspond with present needs.

Civil List.

It has been an open secret for a long time, and frequently discussed by the Press and political circles, that the Civil List of the Royal Family—which has remained unaltered since before the war—no longer corresponds with present exigencies. It is, further, a well-known fact that the private purse of the King—besides being considerably reduced since a large part of the Crown domains have been divided among the peasants—has had to stand many a strain on the occasion of manifold Court functions.

It was thus tacitly agreed among the various political parties that this abnormal state of things should be remedied at the first opportunity, and that the Crown should be endowed with adequate means in accordance with present requirements, having regard to the enlarged territory and increased population, not to mention the high cost of living and the depreciation of the Roumanian currency. This increment of the Crown income by Parliament will be hailed by the nation as a small token of its devotion and loyalty towards its Sovereigns.

Marshal Pilsudsky's Visit.

A slight change is made in the programme for the reception of Marshal Pilsudsky on the occasion of his visit to Roumania. Contrary to previous arrangements, he will pay his visit to King Ferdinand at Sinaia instead of at Bucharest. Poland's President will set foot on Roumanian territory at the frontier station "Grigore Ghica" in the afternoon of September 13, and will proceed by special train straight to Sinaia, where he will arrive the next morning. At Sinaia station he will be received by the King and Queen and other members of the Royal Family, as well as by the Cabinet Ministers and other high officials. Marshal Pilsudsky will be accompanied by the Polish Ministers of War and Foreign Affairs. His stay at Sinaia will last two days. In honour of the distinguished guest, a military parade will be held and a gala dinner will be given to him, followed by a concert. Very important political and military questions concerning the two States will be discussed.

General News.

Owing to the events in Asia Minor, the Crown Prince of Greece left Sinaia suddenly for Athens last Wednesday. Princess Elisabeth is staying on in Roumania, and will spend a month at Constantza in order to complete her convalescence.

The devastating fire, which was raging for over ten days in the forests near the famous Hercules Baths (Banat), was fortunately extinguished by the timely rains which fell a few days ago. Great fears were entertained that the renowned baths, with all the premises and installations, would have been consumed by the flames. No human efforts could have stemmed the process of destruction. The origin of the fire was due to a slight neglect of an unknown shepherd, who, on returning home in the evening with his flock, forgot to put out the small fire which he lighted during the day to prepare his meals. The smouldering embers, kindled by the then prevailing wind, set fire to the surrounding dead leaves, spread to the trees, which were very dry owing to the protracted drought, and finally embraced an area of about 150 hectares of forest.

BULGARIA.

Sofia, September 21.

The Tirnovo Riots.

Those people who predicted that the political meetings due to be held at Tirnovo on the 17th inst. would pass off quietly have been sadly mis-

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taken. The trouble began in this way. On the evening of the 15th the leaders of the Bourgeois *bloc*, MM. Malinoff, Theodoroff, Daneff, and Madjaroff, left Sofia by train for Tirnovo. In the same train travelled M. Daskaloff, Minister of the Interior, accompanied by several Government officials. There were also a number of newspaper correspondents on the train.

Even at Sofia station political feeling was running high, but as the train continued its journey matters became steadily worse. At Mesdra, a station three hours from Sofia, a large body of Agrarians had assembled, and the rival parties indulged in wordy recriminations. It was now past midnight, and at every station along the route the scenes became livelier and livelier. At last the Agrarians, infuriated by nobody quite knows what, decided to arrest the Bourgeois leaders. They placed guards in the coach in which the former Ministers were travelling, and allowed no one to get in or get out. When M. Daskaloff was informed of what was going on, he endeavoured to secure the release of the Bourgeois leaders, but without success. The temper of the crowd had now risen to an extent impossible to control. Shortly afterwards, the news spread that the crowd had decided to try the former Ministers on the charge of having been guilty of Bulgaria's participation in the Balkan and World Wars. At this stage M. Daskaloff again interfered, but again in vain. When, however, he heard that at the station of Levski the Bourgeois leaders were to be taken out of the train and summarily lynched, he succeeded in securing the attention of the crowd to an impromptu speech. This speech was thoroughly demagogic in tone, the Minister himself saying that the Bourgeois leaders deserved to be punished, but adding that justice would not be served if the Bourgeois leaders were executed on the spot. He also reminded the crowd of the deplorable effect such an execution would have abroad. In fact, by judiciously playing on the minds of his listeners, he succeeded in averting a catastrophe. When the train reached Tirnovo the situation became even worse. Huge crowds of peasants were assembled in and around the station. These crowds were also in a dangerous mood, and M. Daskaloff was forced to make several speeches, during which he pledged the Government to bring to trial all the members of the 1913 and 1918 Cabinets.

Meanwhile the Bourgeois leaders had been conveyed to the police station, where they remained until yesterday. They have now been brought to Sofia, and as I am writing, news is forthcoming that they will be released on parole until December 30. On this date a referendum will be taken throughout the country for the purpose of deciding their fate. The Sobranye is being assembled immediately, and a law will be drafted which will provide for the necessary measures.

The Actual Meeting.

Apart from the disorders immediately connected with the Bourgeois leaders, there was on September 16 and 17 a certain amount of guerilla warfare between the Agrarians and the Bourgeois. This took place mainly round Tirnovo and Gorna-Orechovitza, and it is understood that the casualties run into several hundreds. No meeting was held by the Bourgeois, but M. Bouroff, ex-Minister of Finance, and a leading Narodniak, gathered round him at Gorna-Orechovitza a force which is estimated at between 2,000 and 5,000. Rumours regarding his intentions are numberless, but although in the lack of definite information it is dangerous to prophesy, it is not expected that he will be able to accomplish anything serious.

The Effect in Bulgaria.

The news of the Tirnovo disturbances was received with stupefaction in Sofia. For a long time feeling between the Government and the Bourgeois *bloc* had been running high, but no one imagined that matters would so quickly come to a head. The moment, however, was opportune insomuch that two political meetings representing two entirely opposite shades of political opinions had been organised on the same day and at the same place. Moreover, the harvest is finished, and there are a number of people in the country without any definite occupation. Although the disturbances were purely internal ones, it is nevertheless feared that such disturbances, coming at a time when Bulgaria was hoping to obtain a favourable settlement regarding her outlet to the Ægean Sea, cannot fail to produce a bad impression abroad.

A British Officer Arrested.

On the top of all this it has just been announced that Major Neate, the British Representative on the Inter-Allied Military Organ of Liquidation, has been summarily arrested by the Bulgarian police while engaged in his duties. Full details are not yet to hand, but it is known that Major Neate was wearing uniform at the time, and in addition carried papers from the Bulgarian Ministry of War, which rendered impossible the chance of his identity being mistaken.

ALBANIA.

Tirana, September 3.

The Reopening of Parliament.

The Chamber of Deputies assembled as expected, and with the customary ceremony, on the morning of the first of the month. The British Chargé d'Affaires (the Minister himself is on leave), the Italian Minister, the Serbian Chargé d'Affaires, and the United States Commissioner took their places in the diplomatic seats.

The first sitting did not pass without a certain commotion. Even worse trouble was feared owing to the election of the new deputies in the prefectures of Durazzo, Dibra, and Kossovo to replace the members unseated after the troubles of last March. The Opposition wished to refuse admittance to the new members, and discussion grew warm. Bad feeling was caused, for the fall of the present Government would have brought about a very grave crisis.

In his opening speech the President of the Council described clearly the internal situation and Albania's relations with foreign countries, laying emphasis upon the results already obtained. The statement of M. Ypi agrees with that made by M.

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Frasheri, the Albanian delegate, before the League of Nations—namely, that Albania is fundamentally peace-loving, desires to live in concord with her neighbours and to maintain friendly relations with them, provided that her independence is respected. "On the basis of these principles our foreign relations have much improved, and difficulties have been softened down," said M. Ypi; "we are in normal diplomatic relationship with Serbia, Italy, and France. One difficulty still remains—namely, on the south, with Greece, who will doubtless yield ultimately to the advice of the Great Powers and will despatch her delegate for the delimitation of the frontiers between herself and Albania."

The Internal Situation.

The Government's chief occupation is the assuring of peace and security in the country. Already the whole of Albania has been disarmed. Next the Government has been busy improving the means of communication by repairing the old roads and laying down new ones. These repairs are being done very economically by the process of impressment, every Albanian having either to work twelve days a year for the Government or to provide a sum of money in proportion to his income. Thus the improvement in the ways of communication means ultimately the improvement of the economic state of the country, though some time must elapse before any marked results are attained. A start has been made by removing the Custom duty on several articles, such as benzine, motor tyres, agricultural machines, etc; and chambers of commerce have been established in every prefecture.

The Future.

The Chamber has ratified the mandates of the new deputies, thus giving the Government a majority in Parliament. The exact number of deputies belonging to the various parties is not yet known, for many of the members are still absent. The optimists think that the present Government will remain in power without difficulty; and others think that the Opposition will very shortly upset the Government. It should be noted, however, that public opinion in Tirana and in certain other towns is frankly hostile to a change.

In view of the difficulties which there might be in submitting to a regular authority a population which had enjoyed *ab antiquo* privileges and immunities, the idea of applying to Albania a decentralised government had been mooted. Nevertheless, according to my information, this idea would appear to have been abandoned. The supporters of a united and uniform Albania seem to outnumber those who wish for decentralisation. It is alternatively thought that the country is too weak and small to be able to support semi-independent districts, and that, on the other hand, to police and civilise the mountaineers one would have to begin by putting them in contact with the inhabitants of cantons more docile and less recalcitrant to progress. And it is in this way that probable surprises in the future can be foreseen.

But it is to be remarked, on the other hand, that since 1910, since the hand-to-hand struggles against the Turks, since the Balkan War and the World War, people's ideas have undergone an important change in the mountainous regions of Albania, whether by the force of circumstances or by contact with the exterior world. It is not, therefore, absolutely impossible to see the programme of the present Albanian Government applied in uniform fashion, especially if it be carried out with tact and a certain discretion. To avoid trouble it is thought that the Government of Jafer Ypi should be maintained, and that he should be helped to establish security. The stability of authority is, one would think, the only way to inspire confidence abroad and to increase the credit of Albania.

Centralisation and Decentralisation.

One has often mentioned the difficulty there would be in administering Albania under a uniform régime and in the centralising of power; and it has been thought that the system of government in Albania would have been a government according large local privileges, and respecting the tradition by which certain regions, which under the Turkish régime enjoyed practical autonomy, benefited. It must be remembered that under the Ottoman domination several parts of Albania, especially the mountainous districts of the north, never submitted to any form of service or obligation, being exempted from military duty, from taxes, and recognising no administrative or legal authority of the Sultan, thus forming minute independent States. Hence the difficulties attending the birth of the national Albanian Government, hence also the favourable ground for the intrigues of Albania's neighbours, such as, for example, the wiles employed last year by the Serbs at Mirdita with the famous Marko Gjoni.

THE CARAVANSERAI

Month by month I turn to the *Cornhill* for entertainment, and I have never yet been disappointed in my expectations. The dear old magazine does indeed live up to its reputation and to its own high standards in a wonderful way; and it is worth a score of the more modern slushy and trashy things that are foisted off upon an undiscerning public. However, this is not a "boost" of the *Cornhill;* merely the acknowledgment of much pleasure received from its pages. What turned my thoughts to it just now is an article in the current issue describing the hunting of moufflon in Sardinia, written by Mr. H. Hesketh-Prichard (now deceased), a famous "big game" man. And in the very first paragraph of his interesting paper the author writes:—

> Cyprus has a moufflon of its own—a smaller creature which flourished to a certain degree under British protection, but which is now probably condemned to swift extinction.

***

Now what *does* that mean? Why the "now probably condemned"? It looks as if Mr. Hesketh-Prichard believed that Cyprus was no longer under British protection. And if that guess be right, it is safe to say that he is not alone in his error. The ever-active Cypriot propagandist has worked so hard that he has succeeded in making quite a number of folk outside Cyprus, as well as in it, believe that the island must pass from British rule. And the next step is easy. For the sake of the moufflon, as well as of the Turks, let us hope that the change will not take place in our time!

***

A former British resident in Mesopotamia has directed my attention to an article which appeared almost a year ago in one of the monthly magazines, and purported to give an account of an "adventure" with the Arabs of the lower Euphrates. I have read it carefully, and with deep amazement, not to say disgust. The writer calmly admits that when he was suddenly fired on by some Arabs and chased by others he coolly contemplated shooting down one of his two Arab guards "in case he meditated treachery!" What a confession for a British officer to make! The poor guard *was* shot a few minutes later by the pursuers, for sticking to his charge. But that is not all. Captured by the Arabs, this gallant officer's first thought seems to have been to shoot, or in some other way kill anyone who befriended him. This occupied his mind constantly when he was not picturing to himself the awful things that *might* be done to him. And after all he was got away to safety by one of the people he had thought of assassinating, and the great "adventure" fizzled out without any stake-and-faggot trouble. Anybody who does not know the Arabs of those parts might be thrilled by such a tale. Anyone who does can only wonder at the fatuousness of putting such stuff into writing. If the author were typical of the British officer in Iraq it would be easy to understand trouble arising there. But, thank goodness! he is not.

CORSAIR.

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PRESS ON THE NEAR EAST.

A Liberal Solution.

The Rt. Hon. C. F. G. Masterman has recently contributed a series of articles to the *Westminster Gazette* on "The Eastern Chaos—Yesterday, To-day, and To-morrow." He is interesting upon the entry of Bulgaria into the war on the wrong side :—

> Although history may record when all the negotiation of the time is revealed—and not a fraction of it has been revealed at present—that Britain made mistakes in a most difficult problem, the attack on Lord Grey is childish to those who know the facts. England alone could easily have effected an alliance with Bulgaria. England, indeed, had not an enemy in Bulgaria; where Gladstone still lived. The whole course of the diplomacy was deflected by the men who led Russia in the old régime, and who showed the same incompetence in dealing with external affairs as with the internal revolution. Whenever the Russian army advanced, the Bulgarian demands were refused. Whenever the Russian army was defeated, liberal promises were again made to Bulgaria.
>
> The Bulgarians are the realists of the East. They care nothing for England, France, Germany, or Russia. They cared for their own country and the advantage of their own country. After the great Russian defeat they came to the conclusion that the Central Powers would win, and give them the revision of the iniquitous Bucharest Treaty, under which they were suffering. And so they went in with the Central Powers. They were never convinced that, even if the Allies won, such a revision would be carried out. And, even so, three-quarters of the people would have voted against war against Russia and England.
>
> It was quite obvious that immediately we had lost Bulgaria we should have thrown every support and alliance possible to Greece, our only possible remaining friend in the Balkans. It was a second best, and a very poor second best. For except for the mountaineers and highlanders and the inhabitants of the islands, the Greeks are non-fighters. But they had one great patriot statesman in Venizelos (a Cretan), and his influence, combined with the actual victory of the Allies, seemed destined to restore the glories of the ancient Athenian Empire. In the Treaty of Sèvres that Empire was guaranteed to them by the Supreme Council, with England leading. It included not only Thrace, but Smyrna and the surrounding enclave. That Empire was, after all, in the main an Empire over districts which, in a free plebiscite, would have declared themselves Greek.
>
> The only sane policy for Britain to pursue after this Treaty was made was to ensure that by the giving of every conceivable support, in diplomacy, in munitions, and even in men, those who had thus become our allies, and almost our representatives, would be able to preserve intact this "scrap of paper." Our Government foolishly and criminally failed altogether to maintain such a policy. They preferred to divert our energies and millions of money and war stores, and even our soldiers, to attacking the Bolsheviks in Russia and the Arabs in Mesopotamia. And the result to-day is what any man who knew the East at all could have foreseen—a Greek conscript army, mostly unwilling to fight, and always in panic fear of the hereditary Turkish enemy, has been hopelessly destroyed. And with its destruction has gone all faith in the prestige, or the honour, or the belief in promises made by this country in the East.
>
> But there would seem to be only one policy for Liberalism in this, the most disastrous of all the collapses of the amateur diplomacy of the Coalition in Europe and Asia. The barbaric tribe which had at last been expelled from Europe although receiving liberal supplies of munitions and stores from European scurces, shall never be allowed to cross the Straits and re-establish itself in Europe again. No Christian population shall ever again be subjected to their rule of alternate indifference and massacre. This inheritance of the policy of Gladstone should be retained by all who recognise how vindicated that greatest of all Liberal leaders has been, by every event which has taken place since his death: in Turkey, in Ireland, in Europe, at home."

The writer of these articles sees no goodness whatever in the Turk—"The Turk never changes. He came in as a pestilence. He went out as a pestilence. And if he returns to Europe it will be as a pestilence again." In his final article he outlines certain fundamental conditions necessary to a permanent Balkan peace :—

> 1. The Turk, as I have said, must never return to Europe. Constantinople and the Straits must be internationalised, preferably under the League of Nations. Smyrna should also be made a port under the protection of the same assembly, under conditions similar to that of Danzig. Those Turks that remain in Thrace should be offered immigration to their own regions in Asia, in exchange for the property of the Christian refugees who are now crowding Smyrna and all the seaboard cities of Anatolia.
>
> 2. No permanent peace in the Balkans is possible unless Bulgaria has access through its own territory to some efficient port on the Ægean. You may establish, if you please, the conditions of the first Balkan War. You may establish the conditions after the Second Balkan War. But the present conditions are impossible. Neither the League of Nations, nor the Supreme Council, nor the "Big Four," nor Article 10 of the Covenant, nor the Little Entente, nor the cries and resistance of Greece, can prevent this thing being accomplished. It can be accomplished by treaty, through which Bulgaria may be weaned from her present deplorable condition of looking to Turkey, her age-long enemy, as her only friend. If it is not accomplished by war; for this race is only waiting its time; and it is the most tenacious race in the world. Venizelos himself, the one Greek statesman, perhaps the greatest of present-day European statesmen, realised this necessity at the time when Greece and Serbia and Roumania were exulting over their victory against Bulgaria, and also at the time of the outbreak of the European War of 1914. He could not control his people, who were drunk with the intoxication of unexpected triumph. He was denounced for offering Kavalla to the Bulgars as the price of a Balkan Federation. But he was right and his critics were wrong.
>
> 3. Where are the Greeks to obtain compensation for what will be to most of them a bitter sacrifice? The answer is obvious. Cyprus is almost entirely a Greek island. Disraeli snapped it up at the Berlin Conference, with the approval of Bismarck, in order to show that, besides peace with honour,

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he had brought back some tangible addition to British territory. That was in the old world. But by every principle of the new world we have no more right to Cyprus than we have to Washington or Buenos Aires. By self-determination, and the votes of its population, it would go Greek. Even on the lowest calculation, it is no use to us for British do not settle there, and it has no harbours worth counting in the balance of naval power in the Eastern Mediterranean. We offered it to Greece in the war as a gift for coming in on our side. Cyprus, willingly given to Greece as the price of a Balkan settlement, would not be an exhibition of the weakness of British rule. It would be an exhibition of the strength of British rule.

4. We are told that if we do not allow the Turk to return to Europe the Indian Moslems will revolt against us. I have the utmost respect for the Indian Moslems, but if their sentiments of revolt are to control the policy of the British Empire, then the star of the British Empire has set.

The greatest of our Ambassadors in Constantinople, Sir William White, wrote in 1885 : 'We cannot shape our course in Europe by purely Asiatic considerations.' And if the policy of the five nations which make up the British Empire and this little island itself, in connexion with a decision which may mean European peace or inevitable European war is to be decided not by these five nations themselves but by those who claim to speak for the Moslems of India, the effect is that we shall have become a subject race to a minority in one of our great dependencies. On the other hand, it is obvious that this Government has in every way outraged Moslem sentiment. What is it doing in Mesopotamia? And why, in Heaven's name, are British soldiers and administrators, four years after we had promised Mesopotamia freedom, now imprisoning or deporting members of the local Government in the very 'sacred city' of Baghdad? If we could show to the Moslems of India that we were leaving Mesopotamia to a purely Moslem Government, that we were giving back Egypt to her own destinies, that we were on the side of the Arabs who fought with us in the war, and that our own controversy with the Turks is, not that they are Mohammedans, but that they were savages, I cannot but believe that this revolt might be appeased."

Another Solution.

The *Outlook* of September 16 contains an article upon "An Entente with Turkey," which states that our rulers are shrouding their panic and indecision in silence, and that our Press is barren of constructive suggestions. But it concludes more helpfully :—

> After pointing out how bemused appear English statesmen and the English Press, we have no comprehensive and concrete cure-all to present. Why should we not violate one of the most sacred journalistic taboos, and confess that we, like our colleagues, are puzzled and in doubt? But if a definite, worked-out solution of our difficulties is not to be fished up in an instant out of the welter, there seem a few considerations that must be embodied in any British Eastern policy. We must, first and foremost, recognise that Turkey is not moribund. As Turkey's great Moslem rival, we must then fight her and seek to destroy her, fight her ourselves and not with undependable mercenaries, or we must make friends with her. If the former, the sooner we declare war the better. But if, as we believe, the British people would not tolerate such a war, only the other half of the alternative remains—we must revert to Disraeli's policy and come to terms with the Turk. We cannot do this now, alas! by soft words. We must pay the Turk, and pay him well, to be our friend. We can do this. France has forestalled us in seeking his affections, but if we enter the lists the superior gifts we can dispense would soon secure the dismissal of that suitor. We can assent to the Turk's return to Thrace, as the Indian Government months ago demanded of the Foreign Office; we can give him back his capital, which France, without our consent, cannot do, for we and not the French control the Straits. We can listen to his other demands, those relative to the late Turkish territories wherein we have installed ourselves, and bargain with him. All this would be most unpalatable, no doubt. But it is possible to come to an agreement with Turkey, we believe, without sacrificing either of those two major Imperial interests about which there can be no bargaining—the freedom of the Straits and the safety of the Suez Canal. There would be important advantages for us in a Turkey protected by England in Europe and Asia Minor against any interference from Continental nations, provided Turkey as a *quid pro quo* put a stop to the pan-Islamic propaganda that is troubling India. And such an arrangement would be no less in the interests of Turkey. At any rate, whether we like it or not, we must recognise that the choice is not between negotiating a deal with Turkey and letting Turkey alone—it is rather between making what amounts to an Entente, and fighting a war in which Egypt, Iraq, Palestine, perhaps even India, would rise against us.

MISSION OF HELP TO INDIA.

The Bishop of Peterborough and Mrs. Woods will leave the Port of London on October 6 in the Nagoya for Colombo as members of the Mission of Help to India, and they will be away from England for six months. There will be a leave-taking ceremony in Peterborough Cathedral next Saturday. The Bishop, in a letter to the diocese, speaks of the mission as a modern instance of the men of Macedonia who beckoned across the sea to St. Paul, "Come over and help us." The Bishop is to preach in Rangoon Cathedral on Christmas Day.

M. Grivas, a well-known Venizelist, has been arrested in Athens on a charge of complicity in a political plot.

An Angora message, via Constantinople, reports the resignation of the Nationalist Minister of the Interior, Ata Bey.

According to a message from Moscow, the Commander-in-Chief of the Red Army, accompanied by the Chief of Staff, has left Moscow for an inspection of the Caucasian Army.

The Indian Legislative Assembly has upheld the action of the Government in connection with the Moplah train tragedy, and has rejected a resolution urging the punishment of certain high officials.

TO BRITISH REFUGEES FROM SMYRNA.

THE NEAR EAST *will be happy to publish the temporary addresses of British refugees from Smyrna who may wish to let their friends know by this means where they are now to be found. Names and addresses should be sent to the Editor,* THE NEAR EAST, *Devonshire Square, London, E.C.2. No charge will be made for this service.*

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PERSONAL AND GENERAL.

TO-DAY.

September 28 (New Style).
September 15 (Old Style).
Safar 7, 1341 A.H. of the Moslem Calendar.
Teshri 6, 5682 of the Jewish Calendar.

General Sir C. Townshend, M.P., arrived in London last week from the East.

M. Gugushvili, Secretary at the Georgian Legation, has left London for Brussels.

The Minister of the Kingdom of Serbs, Croats, and Slovenes has arrived in London from Geneva.

Rear-Admiral Sir Richard Webb has returned to England from the Mediterranean Fleet, and has joined Lady Webb at 28, Wilton Place, S.W.

The Czecho-Slovakian Minister and Mme. Mastay have left Rio de Janeiro for England, and are expected to arrive in London about October 14.

The Marquess of Donegall, who is staying with Prince Nicolas of Roumania in Bucharest, will shortly return to London.

Mr. Henry Morgenthau, formerly American Ambassador to Turkey, left London on Wednesday for New York.

Viscount and Viscountess Erleigh, who are visiting the Earl and Countess of Reading in India, will return to London on October 8.

M. Nicolas Mishu, Secretary to the Roumanian Legation, arrived in London last week from the Continent.

A banquet was given at Simla last week to Sir William Vincent, the outgoing Home Member, by the non-official members of the Council of State. Sir Dinshaw Wacha presided.

At the invitation of the President, Earl Winterton, M.P., the Under-Secretary for India, was present at last Thursday's sitting of the Bombay Legislative Council at Poona.

The Greek Church Bishop of Ephesus has expressed to the British Legation in Athens his thanks for having been rescued from Smyrna by the British.

Bishop Gwynne, who is President of the Cairo branch of the C.E.M.S., has recently returned to Cairo after visiting the Southern areas of his diocese, which extends to the borders of Uganda.

Major A. C. B. Neate, Royal Artillery, the British representative on the Allied Military Control Commission in Bulgaria, who while engaged in his duties was arrested by the Bulgarian police authorities, was set at liberty very shortly.

Mr. D. T. Chadwick, late Indian Trade Commissioner, and Mrs. Chadwick left London on September 23 for Delhi, where Mr. Chadwick will take charge as Secretary to the Government of India in the Commerce Department.

The betrothal is announced of His Highness the Rajah of Mandi to Princess Amrit Kor, the only daughter of His Highness the Maharajah of Kapurthala, G.C.S.I., G.C.I.E. The wedding will take place at Kapurthala on February 5, 1923.

In memory of the Salonika Army, a wreath will be placed on the Cenotaph on Friday. A deputation will leave the War Office (main door) at three o'clock in the afternoon. Members of the Salonika Army are invited.

Princess Nicolas of Greece and her daughter, Princess Elizabeth, who came to London to attend the wedding of Prince Nina of Russia to Prince Chavchavadze, left last week for Paris on her return journey to Corfu.

The wedding of M. Constantine Fotitch, First Secretary at the Yugoslav Legation in London, and Mlle. Tatiana, daughter of Dr. T. Zurunitch, of Serajevo, will take place next month at the Serbian Church in Vienna.

The marriage arranged between Philip Nield Cook, M.B., son of the late Dr. Nield Cook, of Calcutta, and Mona Frances Schofield, youngest daughter of Frank Schofield, will take place at Mickleton, Gloucestershire, on Thursday, October 5.

Among the passengers who travelled last week by the P. and O. Bombay Express the Narkunda were Sir Thomas Catto and Lady Wheeler, the Raja of Rajpipla, and Mrs. Joseph S. Cornfeld (wife of the American Minister Plenipotentiary to Persia).

A marriage has been arranged between Rudolph Milner-White, I.C.S., second son of the late Sir Henry Milner-White, LL.D., of The Deepdene, Southampton, and Geraldine, daughter of the late Hon. J. D. FitzGerald, K.C., and of the Hon. Mrs. FitzGerald, of 33, Harrington Gardens, S.W.

A marriage is arranged, and will take place in Calcutta in November, between G. W. Frederick MacGwire, second son of the late J. F. Kane MacGwire, and Mary Geraldine Aldersey, eldest daughter of Cecil Henry Bompas, C.S.I., of the Indian Civil Service.

A marriage has been arranged between Mr. William E. D. Allen, eldest son of Mrs. Allen and of the late Mr. W. E. Allen, of Commonwood House, Chipperfield, Herts, and Lady Phyllis King, second daughter of the Earl and Countess of Lovelace.

Lieutenant Geoffrey Congreve, R.N., son of Lieut.-General Sir Walter Congreve, V.C., K.C.B., will be married to Madeleine, elder daughter of Mr. Henry Allhusen, of Stoke Court, Stoke Poges, Buckinghamshire, on Saturday, October 14, at St. James's Church, Piccadilly.

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A marriage has been arranged, and will take place in Colombo in November, between C. Hedley Todd, late 5th Dragoon Guards, of Agrapatanas, Ceylon, son of the late Hedley Todd, of Adelaide, and Nancy, the younger daughter of F. Burgoyne Wallace, of Beechmount, Cheltenham.

The engagement is announced, and the marriage will shortly take place, of Captain Humphrey St. John Carruthers, 10th Gurkha Rifles, younger son of the late Colonel Herbert St. Clair Carruthers, I.M.S., and Dorothy Alice, second daughter of Mr. and Mrs. Thomas Marlowe, 123, Victoria Street, S.W.

Mr. Charles Henry Tawney, C.I.E., M.A., of Chartley, Camberley, Surrey, lately Librarian to the India Office, formerly Principal of Presidency College, Calcutta, Registrar of Calcutta University, and Director of Public Instruction in Bengal, an authority on Sanskrit, who died on July 29, aged 85, left estate of the gross value of £13,323, with net personality £10,546.

APPOINTMENTS, Etc.

M. D. Bikelas, Secretary to the Greek Legation, has been transferred to the Legation in Berlin.

The King has approved the appointment of Sir John Henry Kerr to be Governor of Assam in succession to Sir William Marris.

Fathallah Khan Noury, First Secretary to the Persian Legation, left London last Friday for Berlin, on leave.

Abdul Hossein Khan, Miftah-es-Saltaneh, son of the Persian Minister, has been appointed an Attaché to the Legation.

M. Jan Broz has been appointed Counsellor to the Czecho-Slovakian Legation, in succession to M. Jan Masaryk, who has returned to the Foreign Office at Prague.

M. Milan Stevanovitch, Secretary to the Legation of the Kingdom of Serbs, Croats, and Slovenes, has been transferred to the Foreign Office in Belgrade.

M. Tresitch Pavitchitch has been appointed Minister of the Kingdom of Serbs, Croats, and Slovenes to Washington. He was formerly Minister in Madrid.

President Harding has nominated Mr. Ulysses Grant-Smith, formerly United States Chargé d'Affaires in Hungary, to be American Minister to Albania.

OBITUARY.

Lieutenant-General George Thomas Halliday, colonel, 16th Indian Cavalry, died at Wiesbaden recently. He was commissioned in the Indian Army in 1858, and became Brigade Major and Deputy Assistant Adjutant-General, India, in 1874. He was afterwards Commandant of the 16th Bengal Cavalry, 1889; colonel on the Staff, 1894; and officiated as Officer Commanding the Oudh District in 1895. He became lieutenant-general in 1900, and retired in 1901. He was in the Hazara Expedition 1888, for which he received the medal with clasp.

The death is announced of Sir Julian Stafford Corbett, the distinguished naval historian. His studies included much ground that is familiar to readers of THE NEAR EAST.

The death has occurred, at the age of seventy-nine, of Major-General Sir John Palmer Brabazon, K.C.B., C.V.O., Colonel of the 18th Hussars. His war service was varied. He retired by sale as captain in 1871, but served as a volunteer in the Ashanti campaign of 1873-4, and with the 10th Hussars in the first Afghan campaign of 1878-9. In the second Afghan campaign of 1879-80, he was brigade major of the Cavalry Division, and was in the march from Kabul to Kandahar. He also served with the Khost Valley Expedition. From 1878 to 1880 he was A.D.C. to the Viceroy of India (Lord Lytton). In the Sudan campaign of 1884 he was wounded at El Teb, and took part in the subsequent operations for the relief of General Gordon. In the South African War he commanded the 2nd Cavalry Brigade, and later the Imperial Yeomanry, and was mentioned in dispatches, receiving five clasps to his medal. He was awarded a pension for distinguished services in the field, and was created C.B. in 1893, C.V.O. in 1901, and K.C.B. in 1911. He had also the First Class of the Danish Order of the Dannebrog. From 1889 to 1901 he was A.D.C. to Queen Victoria, and was afterwards Gentleman Usher to King Edward VII.

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THURSDAY, SEPTEMBER 28, 1922.

"A JUST AND DURABLE PEACE."

In the welter of words that has been expended, officially and unofficially, over the Near Eastern question during the past week most of the disputants seem to have lost sight of what the pother is about. Why all this turmoil in the Near East? What is the goal towards which everyone is striving or wishes to be thought to be striving? The answer is a single word, Peace; permanent peace, if possible, but in any case peace for some years to come. The Near East has long been the storm-centre of Europe, and after the world war it was felt that, whatever happened elsewhere; the foundations of peace must be firmly laid at least in the Near East. Accordingly, Allied wisdom, as represented by the Supreme Council, devoted itself to the problem for nearly two years. The result of their deliberations was embodied in the Treaty of Neuilly and the Treaty of Sèvres. Of these two documents one has been carried into effect, more or less; the other has not only proved unworkable, but, far from establishing peace, has brought about war, and a particularly sanguinary war at that. To-day the desire for peace is as keen and the need as urgent as ever; but the whole subject is once again in the melting-pot and a new instrument of peace has to be forged. As a treaty of peace is a formidable undertaking—the Treaty of Sèvres is divided into thirteen chapters and 433 clauses—there is no need here to attempt more than an outline of the main provisions of a fresh convention. The Treaty of Sèvres can be, and has been, challenged on a number of points, but it was mainly on a single fundamental issue that it actually broke down. In their quest for "a firm, just, and durable peace," as the language of the Preamble has it, in the Near East the Allies hit upon the principle of transferring to Greece as much of Turkish territory as they could conveniently, under the impression, presumably, that Greece would prove an effective policeman against a Turkey disposed towards law-breaking. The event has shown that, as far as the aim of peace was concerned, no more unfortunate principle could have been evolved. A beaten and exhausted Turkey was at once galvanised into vigorous life by the Greek seizure of its territory, and at the end of three years has inflicted a crushing defeat on the Greek army.

Whatever else may be durable in the Treaty of Sèvres, it is evident that this basic principle, the placing of portions of Turkey under Greek jurisdiction, whether just or otherwise, cannot be perpetuated, for it spells war, not peace, in the Near East The point has already been admitted by the Allied Governments, who in their fresh quest for a peace formula have now guaranteed to Turkey possession of Thrace as far as the Maritza and Adrianople. Those who contend that the Turks are thereby escaping the penalties of defeat in the Great War must address their complaints to the Governments which obscured the issue of the world struggle by engineering an unjust attack of Greeks on Turks, thus enabling the latter to change their rôle from that of vanquished to that of victors, and reversing values in the moral equation of the Near East. This latter point, it is to be feared, will have to be borne constantly in mind by the Allies, if they are to bring to a satisfactory conclusion the good work that they have begun by addressing to the Angora Government an invitation to a peace conference. It is idle to expect the Kemalists to imagine themselves back in November, 1918; the Allies' prestige of those days has not stood the strain of three years' war, for they deliberately vacated their pedestal, as far as the Turks are concerned, and set the Greeks upon it in their stead. That pedestal, with all that it implied, has been overthrown. The proposals of the Allied Foreign Ministers at the Paris Conference last March went some way towards meeting the National Pact of the Turks in all but the territorial arrangements. These now have gone by the board, and it should be possible to frame a peace which will appeal to the Turks as being free from vindictiveness and prompted solely by a desire to promote Turkey's own interests. In many quarters such a treaty will be decried as a craven surrender to the Turks; but it will be in effect the logical outcome of the mishandling of the Turkish question ever since the Armistice was signed on October 30, 1918. Those who protest will need to be reminded that the urgent need of all countries in the Near and Middle East is peace. Worse results cannot follow from the readjustment than the war, massacres and misery that attended the Treaty of Sèvres. If the new settlement should prove even moderately unsatisfactory, opportunity for further revision will be provided in due course—when Europe is not as war weary as it is at present. In the meantime there will at least be peace in the Near East, and the freedom of the Straits will have been secured.

The restoration of Eastern Thrace to Turkey leaves Greece with a narrow strip of land between the Mesta and the Maritza, taken from Bulgarian territory and given to her by the Treaty of Neuilly. In spite of the sore trials through which the Greeks have passed and with the fullest sympathy for them in a position for which their own responsibility is not as great as that of the Allied Powers who urged them on to their undoing, we would press upon the Greek Government of its own free will to restore to Bulgaria the Thracian lands that she had under the Treaty of 1913, or at least to hand them back to the Allied Powers. Thrace, the whole of Thrace, may well have been too valuable to surrender voluntarily, but Eastern Thrace has gone, and Western Thrace by itself is not worth the trouble and anxiety that its retention will cause Greece. Our prognostications in regard to Asia Minor and Thrace have proved true, and we believe that the future in regard to Western Thrace and Macedonia can be foretold with equal certainty. With a *beau geste* to-day, Greece can make a useful friend of Bulgaria, and need not then worry about Salonika. It is true that Western Thrace is safely hers for the present, as she knows that Bulgaria single-handed will not be allowed to commit an act of aggression; and there is little chance that the Allied Powers will wish to victimise her further by calling upon her to surrender this territory as well. But the consequent lack of finality in the Near Eastern settlement will react on the Greeks more than on any other country, for as the traders of the Orient they stand to gain more than any others from settled conditions in their own and neighbouring lands.

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SMYRNA.

The Fate of the British Community.

It is to be hoped that in the absorption of the political aspect of the Near Eastern question the claims of the British refugees from Smyrna to sympathy and practical help will not be overlooked. The circumstances of their evacuation and the destruction of the city have left most of them penniless, and there can be no doubt that relief measures will have to be initiated on their behalf. A committee consisting of Smyrna residents and others interested in the city has been formed to consider the steps that should be taken to help the refugees, and we trust that any appeal made by them will meet with a ready response.

We publish below a communication from a correspondent embodying some of the information that has been gleaned from a few of the refugees who have already reached this country.

September 24.

"Scattered to the four winds of heaven like the ashes of St. Polycarp, the first Smyrna martyr, is the fate of the Smyrna British colony. Some beaten, many robbed, all insulted, and a few murdered, and then cleared off 'bag' and not baggage. The first batch of refugees reached London last night, and gave heartrending accounts of the final end of a colony that has kept the flag flying for nearly 300 years. In the Armenian cemetery is the grave of an English official bearing the date 1631, and this indicates that Englishmen settled in Smyrna before Samuel Pepys referred to the 'Smyrna Fleet' in his Diary. Yet the Dutch Smyrna colony preceded the English, for the De Hochepied family settled in Smyrna in 1625, as their records still prove. By a curious coincidence the Dutch colony were also the first to suffer in this horrible Smyrna holocaust. Mr. and Mrs. Oscar de Jongh were shot dead in the streets of Boudjah at the first appearance of the Turks. A prominent official of the British railway had the bodies carried to the British churchyard, where the De Jongh family vault exists. Mr. De Jongh was aged and infirm, and his faithful wife refused to leave him, and died at his side. Their son arrived too late to save his parents, but hastily dug a shallow grave, and interred them. The body of Dr. Murphy, murdered in Bournabat, was still lying in the street when the rest of the British colony were hustled past to Smyrna. A British clergyman, after being stripped and beaten, was placed against the wall to be shot, and only saved by the prompt arrival of a Turkish officer who happened to know him. Several Britons were stripped and beaten and made to witness outrage and murder committed on their unfortunate Greek and Armenian domestics. Most of the massacring was done by Turkish irregulars, who showed themselves far more enraged against the Armenians and British than against the Greeks, who are said to have committed wholesale destruction of Turkish villages. Nureddin Pasha, the Turkish Governor, was, however, anxious to save the British, and urged all to get away. On the day that the fire started, he declared that he would not be responsible for the lives of any Briton who remained until the next day.

Of the British community that has been compelled to leave Smyrna, some are at Malta, fairly well looked after by the Government; some are in Cyprus, some in Mitylene, and others at the Piræus; a few have borrowed money and have reached Venice, Paris, or England. All are penniless. Reuter's correspondent in Malta reports:—

> "The British refugees have asked me to appeal to the British Government in their name for some sort of compensation in view of the fact that this is the second time that they have lost practically everything."

What steps are going to be taken to help this unfortunate colony that has never failed to rally to the flag when the Empire called? Its young men were lost in the opening stages of the Great War, as the Memorial Tablet—on the Smyrna Post Office wall, that has escaped the flames—indicates: its old people are either murdered, left in Smyrna, or living in discomfort on an island in the Ægean Sea. Three Englishmen, P. G. Barff, and Robert and James Hadkinson—all well over 80—are in Turkish hands. Mr. Robert Hadkinson was several times condemned to death by the Turks during the Great War, although he helped them against the Russians in the Crimean War. His life was spared through the exertions of Rahmy Bey—subsequently imprisoned in Malta in spite of his friendliness to the Smyrna British Colony—and Mgr. Dolce, the Papal Legate in Constantinople. Several aged ladies have taken refuge in the American College at Paradise, near Smyrna, in charge of Rev. Cass Reed, Rev. A. McLachlan's son-in-law, where there are thousands of Armenians in jeopardy of their lives.

Through all this nightmare of murder, fire, and rapine Sir Harry Lamb has worked night and day for four days without sleep to save the British community. In spite of his age—he has seen forty-five years' foreign service—he has been almost superhuman in his efforts to rescue and evacuate those in danger. On the day when the fire started he went to warn the British colony at Bournabat, where Dr. Murphy had been murdered the previous day. At every step he was met by panic-stricken Greeks and Armenians clamouring to be saved. His Vice-Consul, Robert Urquhart, ever at hand to carry out Sir Harry Lamb's orders, always cool and practical—thanks to his training in the Navy—is the only man who can adequately relate what extraordinary capacity Sir Harry showed for handling a situation fraught with great danger and suffering to the British.

EGYPT'S TOURIST SEASON.

We have received from the publishers of the *Sphinx* a copy of its special Tourist number for the season 1922-23, entitled, "Egypt: The World's Winter Playground." The magazine contains not only information indispensable to all tourists, but also well-reproduced illustrations of things of interest and informative articles to guide the visitor. The photographs, indeed, are the best feature in this periodical, but such articles as "The Streets of Romance," by Arthur Snave; "Mausoleums and Shrines in Egypt," by Mrs. R. L. Devonshire; or "The Wonders of the Nile," by René Francis, are well worth reading on their own account.

ASK FOP.

WHITE HORSE WHISKY

BY APPOINTMENT.

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CORRESPONDENCE.

The columns of The Near East *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* The Near East.

Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper.

NEAR AND MIDDLE EAST ASSOCIATION.

To the Editor of The Near East.

Sir,—May I venture to call the attention of your readers to the existence of the above society, which forms a useful centre for focussing the interest and sympathies of those British subjects who are distressed by the pitiful exhibition of the present Government's handling of Eastern affairs and are anxious to bring about a peaceful state of things in the Near and Middle East by urging principles of justice and fair dealing towards the Mohammedan world as well as towards the other nations concerned?

The Near and Middle East Association includes the names of many members of both Houses of Parliament and of a large number of business men associated with Eastern trade. The subscription is almost nominal.

For the last four years the British Government, mainly owing to the interference of certain Ministers in matters outside their own province and to the combined subservience and indecision of others directly responsible, has steadily alienated the respect and aroused the enmity of the Moslem community. It has thereby created a serious danger to the Empire, not only in the Near East and Asia Minor, but in Egypt, Arabia, and India as well. The recklessness of this course has only been equalled by the callous manner in which the Greeks, urged on by the Premier to an adventurous career in Smyrna and beyond, have now been left by him there to bear the consequences of their folly in trusting to his encouragement. And, to mend matters, recourse is now had to the bellicose rattling of a sabre, which the common sense of the British nation, it is sincerely hoped, will never allow to be drawn.

Whatever may be the outcome of the present crisis, the Near and Middle East Association stands for the possession of Anatolia and Constantinople by the Turks; the peaceful evacuation by the Greeks of Eastern, and the creation of a neutral buffer state in Western, Thrace; the freedom of the Straits; guarantees for the protection of minorities, as long as they behave themselves; sympathetic but knowledgeable treatment of Moslem religious susceptibilities; the opening-up of internal and external trade by practical economic methods; the elimination of Bolshevist interference; and the laying down—and adhering to—of a definite and broadminded policy in accordance with the principles of justice and of British security.—I am, etc.,

Edward Gleichen, Acting Chairman,
Near and Middle East Association.

7, St. James's Terrace, N.W.8,
September 25, 1922.

EGYPT AND THE SUDAN.

To the Editor of The Near East.

Sir,—My attention has been drawn to a paragraph which appeared in your issue of June 1 under the heading of "Egypt and the Sudan."

In justice to the Egyptian Mamur referred to therein, I beg to inform you that the account given by your correspondent is grossly exaggerated and wrong in many important particulars, and conveys an entirely false impression of political significance which the incident in no way merited.

I should be obliged if you would publish this letter.—I am, etc.,

C. E. Lyall,
Civil Secretary, Sudan Government.

Civil Secretary's Department,
Sudan Government,
September 9, 1922.

ZAGHLOUL PASHA.

A well-known English lawyer is now on his way to Gibraltar to apply for a writ of *habeas corpus* on behalf of Zaghloul Pasha, the Egyptian leader. The Government has protected itself against this eventuality by obtaining the issue of an Ordinance in Gibraltar, where the Governor is himself both the Legislature and the Executive. This Ordinance specifically excludes any such application being made in the court of the colony, so that the proceedings there are merely the necessary first step to obtain the decision of a higher court on a question affecting the most fundamental constitutional rights of every resident in the British Empire.

SCHOOLS IN PALESTINE.

The Church Missionary Society have received from their authorities in Palestine a statement showing what the retrenchment ordered by the General Committee involves in that mission. A number of schools will have to be closed, although, in the opinion of the Christians in the country, they are more important even than hospitals or of any of the other mission activities.

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Commercial & Financial Section.

NOTES AND NEWS.

An Improved Outlook.

Developments at the week-end brought a feeling of great relief to the City, which had begun to view the prospect of a further conflict as a factor that would have to be taken into consideration. The Stock Exchange, always a good barometer in regard to issues of high import, quickly reflected the change for the better, almost a buoyant tone being in evidence at one time on Monday, while the exchanges showed an improving tendency. Of course, it is too soon to say that we are out of the wood, for crises have arisen in the past out of peace conferences, but the indications at the moment are certainly in favour of a satisfactory settlement. The desire of the business community is that it should be brought about with the least possible delay. Conferences are too often unnecessarily drawn out, and then there is usually a long delay before a peace is ratified. In the economic interests of every country it is essential that no time should be wasted over the settlement. Is it too much to hope that the politicians in all camps will recognise this fact on this occasion?

Commerce and the Straits.

With the Prime Minister's speech on Saturday as a whole I have no concern; but one, and that the most important, part of it calls for comment in these columns, namely, his wholly admirable presentation of the case for the freedom of the Straits to commerce. As he indicated, it is absolutely essential for the world's prosperity, quite apart from any question of the Empire's security, that the trading vessels of all countries should be immune from interference in the Straits. On that matter I have no doubt that all countries are in agreement. For Roumania and for South Russia the free use of the Straits is a particularly vital matter, and, as the Prime Minister pointed out, their economic well-being depends on their ability to utilise the waterway connecting the Mediterranean with the Black Sea. Where a strip of water has such exceptional importance, it is obvious that purely national considerations must cease to count, for trade is the one essential factor for the continuance of civilised communities, and not the maintenance of positions in a state of preparedness for war.

The War and Greece's Position.

There seems to be a very general idea that the crushing defeat sustained by Greece in Asia Minor will have an enduring effect on the general economic position of the country. This is not my view at all. Of course, a set-back of this character is bound to have an immediate repercussion on the national life, and the considerable depreciation of the drachma is one obvious indication of its influence on Greece. But there is no reason, so far as I can see, why it should be lasting, provided the Greeks recognise the position as it is, and settle down quietly to the task of reconstruction. It is not as though Greece had suffered some vital injury in the loss of Asia Minor (and, I suppose one must now add, Eastern Thrace). Actually, her forced withdrawal is a very positive gain, for the maintenance of her troops has been draining the vitality of the country, and imposing a financial burden that Greece was not able to endure. Relieved of the white elephant of Imperial responsibilities, for that is briefly what Asia Minor has been to Greece, I should not be at all surprised to see the country begin to display rapid recuperative powers.

Smyrna—A Lost Opportunity.

For a long time Greece is bound to be sore at the loss of the Smyrna vilayet, but when the Greeks come to consider the matter calmly, I feel sure that they will arrive at the conclusion that the great adventure was beyond them. It is very open to question now whether they ever had a great opportunity at Smyrna, for the continuance of the economic importance of that region depended very largely on the goodwill of the Turks, who had it in their power to divert no small portion of the trade that normally would find an outlet at that port, and there is no room for doubt that they would have done so had they consented to a peace that would have left Greece in possession of the vilayet. That apart, Greece's government of Smyrna was such as to leave room for doubt as to the capacity of the Greeks for Imperial responsibilities, unless we can attribute all the misunderstandings and mistakes to the exigencies of war. It was to their interest to do everything to encourage commerce at the port: instead of doing so they appeared to place every possible obstacle in the way of the traders whose work had resulted in the development of the port. For one thing they will be missed at Smyrna. Under Greek auspices there was a sense of security at the port such as was never known under Turkish rule.

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The Coming Egyptian Season.

There is every reason for thinking that Egypt is going to have a good season. The war wrought havoc with the habitual clientele of the Nile Valley as it did with everything else, but if Egypt has lost many of its habitual visitors, it has gained others, and always will continue to do so, for the spell of the Nile is irresistible. Hence the very promising reports of the tourist agencies this year as regards would-be visitors from this country and America. It goes without saying that Egypt can do with the harvest she is wont in normal times to reap from the tourists, and the only thing that can prevent her from enjoying it this time is an adverse turn to the political situation. The events of the week-end suggest that that contingency will, after all, not have to be taken into consideration.

The Tourist Traffic.

It was an excellent idea to hold a joint conference last week of Egyptian and American tourist interests, and it is surprising that it should have been left until the present time to bring about such a meeting. Egypt's capacity for assimilating tourists is not yet very extensive; in other words, there is not the extra accommodation in the way of hotels and travelling facilities to meet any undue inrush of tourists. Consequently, it has often happened in the past that there have been far too many tourists at one time, though in other periods of the season quite the opposite may have been the case. A more methodical arrangement of the various tours is all that is required to solve the difficulty, and as a result of the conference, this will be brought about, though, naturally, it is too late for anything to be done in the present season.

Roumanian Exports.

It is not possible so far to record any improvement in regard to the question of Roumania's grain exports; indeed, the trade has come practically to a standstill. This development, as I have pointed out in previous notes, is due to the heavy export taxes, combined with the depreciation of the leu, which, together, leave the producers with insufficient profits to make export worth while. Any marked improvement in the exchange will make a great difference, but the season is getting on, and political developments are not likely to improve the prospects of shipping any considerable quantities of grain in the period that remains. It would be a thousand pities were the deadlock to continue, and Roumania's progress was thus to suffer a set-back, for, as the figures given elsewhere in this issue show, the country's trade has made a very notable advance during the present year, and it is more than a little surprising that the great increase in the exports has not had a substantial effect on the exchange. That, however, will come in due course, and developments have made it abundantly clear that all that Roumania requires for a complete and rapid recovery from the war is the establishment and maintenance of normal conditions. A settlement with Turkey, bringing about the opening of the markets of Asia Minor, will go far to bringing that goal within sight.

India's Economic Position.

As September comes to an end it is possible to form a trustworthy idea of the prospects of India for the winter and spring, and this year there are happily good grounds for cheerfulness. The rains have been favourable nearly all over the country, and if the last few weeks have been rather too wet in parts of the North-West, there will be ample compensation later on in the extended sowings of wheat and oilseeds rendered possible thereby. The latest news from Calcutta shows that piece-goods were moving up-country in increased quantities, or, in other words, that the peasants in the North are supposed to have more money to spend, while the railways seem at last to be making up some of the leeway of the first four months of the official year. A month ago Sir David Yule gave it as his opinion that from the point of view of internal and external trade India is in a sounder position than any country in the world, and there is no one entitled to speak with greater authority on the subject. With more produce to sell, and with old customers beginning to buy again, the country will presently have more to spend, and that is good news for a very extensive portion of the civilised world.

Some Adverse Factors.

When things are so promising, it is particularly to be regretted that there are signs of a recrudescence of the irresponsible, and often irrational, strikes which have cost India so much during the last few years. It is true that the ordinary workers have not full reason to be satisfied with their position, but, in order to be successful, a strike must have a better basis than vague aspirations, and, now that prices are falling, it is quite impossible at this distance to detect any reasonable grounds for knocking off work. Even more regrettable, however, is the fact that India continues to insist on taking so large a share of the value of her exports in the forms of gold, silver, and precious stones, things which may gratify individual taste, but which, as an old Scottish economist said, "do not breed." If India is poor to-day, the chief reason is that, at any rate, for the last twenty centuries, she has been accustomed to give bread for stones, and the rapidly increasing number of her public men who are feeling the daily pinch of the shoe might do real good by concentrating on this habit as an evil to be eradicated. Engines before armlets, and looms before lockets, is a motto which might serve for the leaders of a new crusade.

Protection for India.

A preliminary summary of the report of the Fiscal Commission, which was appointed last year by the Government of India, has just been issued. As was to be expected, the Commission has decided in favour of protective measures, the object aimed at being the development of internal industries. The United Kingdom is to be granted preference under the tariff that will be framed, while the grant of Preference to the Dominions is to be a matter of reciprocal agreement.

Assam Railways and Trading.

Notable features of the past year's working of the Assam Railways and Trading Company were the increase in the total earnings and the decrease in the expenditure. The total earnings amounted to Rs.17,16,337 as compared with Rs.15,88,178, while the expenditure amounted to Rs.12,38,692 as against Rs.12,59,699. On the general revenue account there was a profit for the year of £86,192 as compared with £87,045 for the previous year. The sum of £22,132, representing credit balances of previous years held in abeyance and no longer required, has been brought into the accounts in order to pay the Preference dividends. After meeting the debenture interest and allowing for the Preference dividend, £2,521 remains, which is to be carried forward. Last year a dividend of 5 per cent. was declared on the B stock, and the carry forward was £2,498.

Commentator.

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Commerce and Industry.

GREECE.

Athens, September 9.

Proposed Petroleum Refinery.

The Minister of National Economy is studying proposals submitted to the Government by an important British company for the installation in Greece of a large factory for the working of non-refined petroleum imported from Batoum and Mosul. The company in question has applied to the Greek Government for a site of about forty hectares in the neighbourhood of Athens, Piræus, or Phaleron for the purpose of constructing the factory, which would employ some 20,000 workmen.

The company has undertaken to supply refined petroleum to the Government at reasonable prices to be fixed in advance by agreement. The Government will give its decision within a month.

New Issue of Notes.

The Ministry of the Treasury has put into circulation five million notes of 10 leptas, and is shortly putting into circulation a further five million. A small amount of nickel coins has also been passed into currency. Twenty-eight million 50-lepta pieces and 28,700,000 20-lepta pieces are shortly expected to arrive from England. These new coins are being made from a composition of nickel and bronze, and their intrinsic value is slightly less than their face value. In addition to the above, Messrs. Aspiotis, of Corfu, are about to deliver a large quantity of one and two drachmæ notes.

Miscellaneous.

The Minister of Finance has invited tenders for the printing of 10 million postage stamps of 10 lepta, 25 million of 30 lepta, 25 million of 50 lepta, 500,000 of one and two drachmæ, 300,000 of three drachmæ, and 200,000 of five drachmæ.

A new company called the "Industries Réunies de Thrace" has been founded at Arcadiopolis with a capital of £80,000. The company will erect factories for the manufacture of various sweetmeats.

ROUMANIA.

Bucharest, September 13.

Rising Exports.

The exports for July show a considerable increase in oil products and timber as compared with the corresponding figures of July, 1921. Exports of grain show, however, a decline, but the exports of cattle, pigs, wine, salt, eggs, etc., have increased. For the first seven months of this year the principal exports were as follows in tons (the figures in parentheses representing the totals for the previous year): Timber, 331,409 (36,070); maize, 256,433 (590,642); barley, 159,602 (210,956); refined oil, 126,902 (54,284); 4,558,988 casks of wine were exported, and 8,122,299 pigs.

Miscellaneous.

In view of this year's abundant crop of grapes and also of the large stocks of wine remaining from last year, the Government intends to permit the export of grapes, charging a nominal export tax of lei 0.10 per kilogramme.

This year's sugar production is estimated at about 40,000 tons, against about 20,000 tons last year. Home requirements are, however, about 60,000 tons.

An aeroplane belonging to the Franco-Roumanian Air Line Company arrived in Bucharest from Paris last Thursday. The journey between Budapest and Bucharest was made in 4 hours 45 minutes. This aeroplane was piloted by the French airman Deullin, and is one of the eighteen "Berlines Spad" machines specially destined for the Budapest-Bucharest-Constantinople service, which is to be started towards the end of this month by the company mentioned.

SYRIA.

Beyrout, September 5.

France's Economic Policy.

Evidences of the sound economic policy pursued in Palestine are to be found in the measures that have been taken by the authorities with regard to the Ottoman Public Debt and the Régie Co-interessée des Tabacs and in steps such as the reduction of the Customs duty on building material to 3 per cent. These measures by themselves would suffice, one would think, to win the sympathy and gratitude of the population.

Talking to a high official at the High Commissariat at Beyrout recently, the writer expressed his surprise that France had been so slow in taking action on similar lines in Syria. The official explained that as the share of the Ottoman debt falling to Palestine was comparatively small, the British authorities could well afford to take drastic action with regard to it, hoping to be able later to compensate the bondholders from the revenues of Palestine. The feeling in Syria on this question is so strong, however, that France is likely to be forced into taking such a line, if only for political reasons. If the Ottoman Public Debt and the Régie des Tabacs were allowed to continue, the Syrians might well ask wherein lay the difference between the old and the new régime, more especially as, owing to various reasons, prominent among them being the depreciation of the franc, the French authorities' efforts to interest French capitalists in works of a productive nature in Syria have so far met with but a scant response.

It appears that things are now about to move, however, and that a commencement will be made with the Régie des Tabacs. The concession of this concern expires in six years, and the Director of Finance proposes its immediate termination, an indemnity being paid for the unexpired portion. There has been an exchange of views between himself and the Director of Finance at the Haut Commissariat, and a common basis of agreement is said to have been reached. The question, it may be pointed out, has been agitating the public mind for some time, and there has been a vigorous campaign in the Press, which is not surprising when it is borne in mind that the tobacco industry constitutes one of the few vital resources of Syria. Before the war, seeds of the Turkish variety were experimented with in various parts of the mountains. But it is on the cigarette industry that chief hopes are based, and its development, it is trusted, will put a stop to the wholesale emigration from the country. An expert in tobacco culture and cigarette making, who has made a lifelong study of this question in the Lebanon, estimates the income from this industry after the third year at eighty million francs. When it is realised that the total revenue from silk, oil, liquors, etc., hardly amounts to this sum, the importance of the industry to the Lebanon will be readily appreciated. There is every reason to believe that, with adequate State aid and protection, the cigarette industry in the Lebanon, which has always been known to be a tobacco-growing country, will prove a greater success than in Egypt where the soil and climate have been proved unfit for tobacco culture.

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THE CALCUTTA HIDES TRADE.

A Critical Position.

The present position of the Calcutta hides trade is calculated to arouse considerable interest among those who imagined that the steps that have been taken since 1914 would have ensured that at any rate the bulk of Indian hides would be tanned within the Empire. Before the war, as readers of The Near East are well aware, the trade was one of the choicest preserves of Germany, while her ally, Austria, was largely concerned in it. The two countries between them took 19,385,905 hides from India in the three and a-half years before the outbreak of war. Germany's normal imports averaged three and a-half million hides, while the annual imports through Trieste averaged one and a-half million hides. One hide, it may be pointed out, yields five pairs of army boot uppers, and it is not without significance as an indication that the Great War was predestined that in the first six months of 1914 Germany imported two and a-third million hides, while Austria's imports amounted to 1,178,466 hides. Of course, it may have been a coincidence, due to a sudden and quite unexpected trade development, and, on the other hand, it may not. Anyway, we need not now concern ourselves with the point. Naturally, the position of the trade came in for serious consideration during the war period, and it was felt very strongly that while the trade had been practically a German monopoly for upwards of thirty years, there was no real reason why this should have been so, since it had as late as the seventies been entirely in British hands—in 1872 the United Kingdom imported seven million hides and none went to the Continent or America—and had only passed from them as the result of Germany's unscrupulous methods. It is unnecessary to recapitulate the various developments, which have already been dealt with in these columns, and it must suffice to say that the ultimate issue was a rebate of 10 per cent. on the export tax of 15 per cent. in respect of hides exported to destinations within the Empire. As the war had, of course, eliminated the German firms concerned in the export trade, it was felt that this protective measure would very effectually keep the trade within the Empire for the future. Unfortunately, this is precisely what it has failed to do, up to the present at any rate, and while the time has not arrived to speak with absolute certainty, the indications undoubtedly suggest that when normal conditions return India will again find her chief market for hides in Central Europe. It is not a pleasant outlook from many points of view, but if it happens we shall only have ourselves to thank.

The present position in the Indian hides trade is abnormal as a result of the existing world economic conditions. The market is very depressed in consequence of the absence of demand, and the bulk of such export trade as is being done is for Central Europe. That this should be so, despite the barrier on trade imposed by the exchanges, is extremely significant. The demand in Great Britain for Indian hides is almost negligible, and it seems that the efforts to extend their utilisation in this country have been practically without effect. At any rate, British tanners are not showing any great eagerness to develop a market for them, though they have been afforded a unique opportunity of recapturing the trade. Of course, if they were to take them extensively it would entail alterations, and they are evidently unwilling to make changes, however good a reason exists for them. They prefer to deal with heavy hides, while on the Continent—in Germany, Czecho-Slovakia, and Italy—the tanners want the light hides. They have one sound reason on their side, and that is that British people generally demand a very high standard for their footwear, which means that the chief market here for leather goods is for those made from heavy hides. But there is a very considerable trade to be done here in leather goods made from the light hides, while the possibilities in this direction in the foreign markets, particularly in regions like the Near East, are immense. Before the war Germany found a very profitable trade in exporting to this country leather goods made with Indian hides, and it is obvious that the same thing will happen again if British tanners continue their present policy, while our Continental competitors will be able to score all along the line in foreign markets. It may be that British tanners regard competition with the Continental tanners in leather goods made with light hides as impossible; if so, all that can be said is that it shows a remarkably poor spirit. But it is difficult to believe that that is so, and it is far more probable, as we have suggested, that the apathy shown by British tanners is due in the main to the innate conservativeness of British industry, which only too often takes the form of a refusal to launch out into new lines. The adverse effects of this policy were becoming very plain in many directions before the war, while now it would be little short of disastrous to allow development to be impeded by any such considerations. The trade, it must be emphasised, is well worth the attention of British tanners, and they still have their opportunity of capturing it, since the exchanges limit Germany's activities at the moment; but the sands are running out, and if action be delayed much further there can only be one result.

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THE ESSENCE OF INSURANCE IS SECURITY.

REMOVAL OF MORATORIUM IN SYRIA.

H.M. Consul at Damascus reports that the moratorium in force in Syria since 1914 has been in great measure removed. The main conditions are as follows:—(a) Debts incurred on Tirlosj currency before March 31, 1916, must be repaid in their present gold value. (b) Debts incurred at any time in any specified currency must be repaid in the present value of such currency. (c) Where, after March 31, 1916, debts were incurred in Turkish currency, but gold was not specifically mentioned, such debts are repayable in Turkish paper.

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BANKING IN SLOVENIA.

An interesting article on Slovenian banks, by M. Alfred Cebular, appeared in the *Zagreber Tagblatt* of August 10. We give the following extracts:—

"Since the breaking up of the (Austro-Hungarian) Monarchy and the foundation of our State, the business life of Slovenia has made a great step forward. Industry, commerce, and also lately co-operative trading, which are in close relation with the financial institutions, have received therefrom a strong stimulus towards increased and concentrated efficiency. The following outlines of the position of the Slovenian banks give a picture of their financial strength and influence upon economic life.

"Before the war Slovenia had three locally-established banks: The Ljubljana Credit Bank, the Adriatic Bank, and the Maribor Discount Bank. The last-mentioned amalgamated a short time since with the Slavenska Banka of Zagreb and, therefore, does not need to be further referred to here. The war year of 1916 brought us another bank, the Slovenska Eskomptna Banka v. Ljubljani. With the end of the war the steadily increasing industry, smelting trade, commerce, and, as already mentioned, co-operative trading demanded a further development of financial enterprise. This led in 1920-21 to the founding of new banking concerns. These were the Zadruzna Gospodarska Banka v. Ljubljani and the Kreditni Zavod za Trgovini i Industrijo Ljubljana in 1920, and the Obrtna Banka Ljubljana in 1921. From this time Slovenia counted seven banks, of which one, the Adriatic Bank, will, as soon as its new premises are ready, remove to Belgrade.

"In addition to these local banks, there is a number of Croatian and Dalmatian banks with branches in Slovenia, and now the National Bank is also represented. The communal savings banks, of which there are 15, should also be mentioned. The needs of the province are supplied by a system of financial institutions, consisting of seven large local banks, three agricultural societies dealing with finance, fifteen communal savings banks, seventy-seven agricultural loan banks, on the Schulze-Delitsch system, 334 Raiffeisen Kassen (agricultural banks on the Raiffeisen system), and nearly fifty branches of other banks.

"We see from the yearly reports how the seven Slovenian banks are of the first importance to industry, commerce, and metallurgy, and how they serve these enterprises. Slovenian capital not only works in Slovenia, but also in Dalmatia, Croatia, Slovenia, Vojvodina, Belgrade, and of late also abroad. These seven banks together own thirty-eight branches in the country distributed among the larger commercial and industrial towns.

"In going over the turnover of the banks I would point out that, in order not to be misled, one must take the depreciation of currency into consideration. The share capital of the seven banks at the end of 1921 amounted to 269.000.000 kronen. In accordance with decisions taken at the general meetings of the banks, the share capital of five of the banks will be raised during the current year. The reserve funds amount to 122¼ million kronen. The net profit for 1921 shows an increase of 10¼ million kronen. The proportion of reserve funds to share capital at the end of 1921 is 45.5 per cent. The banks' own capital, by which is understood the share capital and reserve funds, amounted at the end of the year 1921 to 391¼ million kronen. This will, through the above-mentioned increase of capital, in the carrying forward of part of the profit to the reserve fund, be increased by about half a milliard kronen.

"The deposits (savings and current accounts) reached at the end of the year 3,885½ million kronen. Against this are the outstandings (credits) of 3,147 million kronen. In this last figure are included, of course, investments with other financial institutions. Unfortunately, it cannot be seen from the reports what is the extent of these investments for all the banks. For three of the banks the amount invested in other banking concerns can be put at 746½ million kronen. One can fix the amount of the credits at about 2,400¾ million kronen. The proportion of credits to deposits is 76.3 per cent. The proportion of the banks' own capital (share capital and reserves) to outside (deposited) capital is 10.06 per cent. The financial position of the institutions reflect a well-thought-out and sound financial policy, for the deposits of 3.885½ million kronen stand against liquid money to the value of 1.731¾ million kronen. To the liquid capital must be added cash, foreign currency, bills of exchange, and drafts, securities and investments with other banks. The proportion of liquid resources to deposits is 44.5 per cent.

"Six of the seven banks own large bank premises, which can be reckoned as assets of a value of approximately 50,000,000 kronen. The banks' balance-sheets show on the credit side, under shares, 188¾ millions in different securities, in which are included participations in other concerns, moneys in transit, and the inventories. On the debit side are shown 133¾ million kronen in guarantees, re-discounts, caution money, unpaid dividends, and money in transit.

"In conclusion, there remains the profits and their distribution to be mentioned. The seven banks showed at the end of 1921 a net profit of 50¾ million kronen. From this sum 30 millions as dividends and bonuses were paid, and 10¾ millions went to reserve funds. From the remainder 4½ million kronen were paid as bonuses to the management and advisory councils, 2½ millions to employees' pension fund, and ½ million kronen to charitable objects. The balance of 2½ million kronen was carried forward to the new account. On the average 10 per cent. was paid on the share capital as dividends. The lowest dividend was 7 per cent., and the highest 15 per cent. The difference in the return on money in the various parts of our country is too great for a flat rate of interest to be fixed. What is customary in one part of the country would be considered unusual in another. In reviewing the seven Slovenian banks we find they participate in seventy-three industrial and commercial undertakings. The banks make their influence felt in all branches of business life—metal, timber, textiles, building, artificial manure, brewing and distilling, sugar, colour manufacture, foreign trade and transport enterprises, printing, wholesale provision trade, etc."

PALESTINE IMPORT DUTIES.

For a period of two years commencing from September 1, 1922, import duty on wooden staves for making barrels and cut timber for the manufacture of orange cases, and on the following classes of building materials will be at the rate of 3 per cent. *ad valorem*, plus 1 per cent. *ad valorem*, foreign imports additional duty, viz.:—

Timber.—Hard or soft wood in the round, baulk, or sawn square, for house building or constructional purposes; but excluding prepared joinery, such as doors and windows, with or without frames and the like, laths for blinds, palings, pickets, dressed or undressed, architraves, mouldings, and skirtings of any material, picture, and room mouldings.

Iron or Steel.—Galvanised iron sheets, plain or corrugated; sections, rolled iron or steel of H, channel, angle, or other shape, or built up girders; all forms of iron or steel reinforcement used in ferro-concrete construction, cast iron or steel columns; but excluding all articles of brass, copper, and lead, and such articles of iron and steel lined or plated with brass, copper or lead; pipes and tubes, wrought and cast-iron fittings for pipes; metal parts of machinery and manufactures of iron and steel not otherwise stated.

Window glass, ordinary, but excluding plate glass, looking-glass and mirrors, whether mounted or not.

Bricks.—Hollow bricks for partitions; slates and tiles for roofing; but excluding wall, bath, fire, and glazed bricks.

Cement.—Portland cement; also Roman, Keen's, or similar cement; but excluding plaster of Paris, limes, and patent plasters having a lime basis.

Other articles.—Roofing felt, asbestos sheeting.

ROUMANIAN RAILWAY DEVELOPMENT.

A report received by the Department of Overseas Trade states that the new normal gauge railway between Ungheni (now called Vasile Lupu) and Kishinew (Bessarabia), which is 120 kilometres in length, was finished on August 14, and the first trial took place the day after, when a train loaded with 500 tons of goods made a satisfactory run over the whole of the line. The official inauguration of the line was fixed for September 1, and it will now be possible for the railway administration to run direct trains from Bucharest to Kishinew, which has previously not been feasible owing to the Bessarabian railway line being of the broad gauge type.

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Stock and Share Markets.

BETTER TONE PREVAILS.

Anglo-Persians a Feature.

(From Our Own Correspondent.)

London, Tuesday Morning.

In view of the Near Eastern crisis, it was not to be expected that there would be any movement in the Stock Exchange during the past week, and, as a matter of fact, the markets have been dull and featureless for the most part. The week-end improvement in the situation came as a very welcome relief, and yesterday saw a distinct hardening tendency, though it was not altogether maintained, for towards the close a dull tone set in again, probably due, to some extent, to Paris selling.

We must expect inactivity to prevail generally until the Near East situation is settled, and that means that a considerable time must elapse, for, as everyone knows, peace negotiations have a habit of being unduly prolonged. It can only be hoped that it will not be so in this case, for it is essential in the general interests that the world should settle down as soon as possible. It is the more deplorable that a crisis should have arisen, as commerce was undoubtedly beginning to improve, and, of course, the only result of what has been happening in the Near East will be to put things back. But there could have been no real trade recovery until there was a settlement in the Near East, and when that is brought about commerce should develop rapidly, and the effect on the stock markets—on many of them at any rate—should be pronounced.

The announcement of the placing of the large contract for irrigation in the Sudan has naturally attracted attention to the Sudan Plantations Syndicate, whose shares are now 4 5-16, to which they have risen from about 2½ at the beginning of the year. The company recently declared an interim dividend of 3s. per share, which was the same as the total distribution for the previous twelve months. Naturally, there is considerable speculation as regards the possible final distribution. It is noteworthy that for 1919-20 dividend and bonus together amounted to 7s. per share, but conditions then were, of course, much more favourable than they are now.

Gilt-Edged Better.

Turning to the markets, Gilt-edged generally show an improvement on the prices of the previous week, and this group was fairly strong yesterday, despite the dull tendency, which, as I have already pointed out, developed at the close. Consols at 55⅞ make a better showing, while the Conversion Loan at 72¾ has gained ⅜. War Loan Fives at 99⅝ are 1-16 up, while Fundings are 86⅝. The Indian group generally has recovered somewhat. The 7 per Cent. Stock is ½ up at 111½, the 3½ per Cent. stock at 65¼ is ½ up, while the 3 per Cent. stock has gained ¼ at 55¼.

With a few exceptions a fairly firm tone has obtained in the Foreign group, and prices have shown a tendency to recover. French stocks, in particular, have improved. War Loan Fives are 2¾ up at 35¾, while the 4 per Cents. at 29 are 2 up. German 3 per Cents. have also hardened, and are ⅛ up at 1¾. In Near Eastern securities Turkish Unified have improved to 31½, but Greek Monopolies are unchanged at 32½. Russians have been rather dull. The 4 per Cents. are ½ down at 6, the 4½ per Cents. are the same at 7½, while the 5 per Cents. are unchanged at 11. Czecho-Slovak 8 per Cents. have been better, and close ½ up at 92½. An inactive tendency has ruled in South American descriptions, and Brazilians tended to ease off somewhat. Argentine and Chilean descriptions were, however, fairly steady.

Industrials Quiet.

A better tone has ruled in the Industrial group, and in some directions a sharp improvement is to be recorded. Business, broadly speaking, has been on the most restricted lines, however, and this condition of things is not likely to be changed until the political situation becomes much clearer.

Tobaccos have been a notably firm spot during the week, Bats being 1s. 6d. up at 87s., while Imperial Tobaccos at 68s. 9d. are 2s. 6d. up. Textiles have improved, but close below the best. Courtaulds at 54s. 3d. are 6d. up, Coats are 6d. up at 66s., while Listers are 3d. down at 26s. 9d. Iron and Steel secur[illegible] fairly well maintained. Vickers at 12s. 3d. are 3d. up, Armstrongs are unchanged at 15s. 6d., while Guest Keens remain at 35s. A weak tone has prevailed in Indian railway descriptions. Bengal and North-Westerns are 4¾ down at 135, Bengal Nagpurs are 3 down at 95, Bombay Barodas at 93½ are ¾ lower, while Delhi Umballa are 18½.

Shipping securities have been rather featureless. P. and O. Deferred are unchanged at 295, Cunards are 19s. 6d., Furness Withys are unchanged at 30s. 3d., and Khedivial Mails are 3¼.

Oils Improve.

A better tendency has ruled in the Oil group, though, as in the other markets, prices closed below the best. The recovery in this market speaks eloquently of the renewal of confidence as regards the situation.

Anglo-Persian ordinary have been a feature of the week, closing at 5 15-16, a gain of 7-16, while Burmahs at 5 11-16 are 3-16 up. Mexican Eagles at 3 5-32 are 3-32 lower, while Shell Transport at 4 19-32 are 1-16 better. Trinidad issues have shown a steady tendency. Apex are unchanged at 2 1-16, Centrals at 1 15-16 are the same as before, while Leaseholds at 1⅜ are 3-16 up.

Russian stocks have been a shade harder. Spies at 6s. 9d. are 9d. up, Anglo-Maikops are unchanged at 4s., North Caucasians at 13-16 are 1-16 up, Ural Caspians are unchanged at ¾, while Uroz are 9d. up at 10s.

Among Egyptians Anglo-Egyptian B are 1½, the same as last week, while Oilfields of Egypt are 3d. up at 2s. 9d. In the Roumanian group Phœnix are 6d. up 27s. 6d., Roumanian Consolidated are 9d. up at 13s. 9d., Steaua Romanos have gained 6d. at 10s. 9d., Dacio Romanos are unchanged at 13-16, while Hamilton's Concessions are 1s. 9d.

Banks Inactive.

A rather dull tone has ruled in banking descriptions. Chartered at 17⅜ are ⅛ down, National of India are 41½ xd., P. and O. Banks are 14⅛, at which they are ⅛ lower, while Bank of British West Africa are unchanged at 4¾.

In Egyptians Aboukirs are unchanged at 21s., Beheras at 7¾ are ¼ down, Egyptian Markets at 21s. 6d. are the same as before, Gharbieh Lands remain at 1 7-16, while New Egyptians are 9d. down at 23s.

The numbers are published of bonds of the Greek Government that have been purchased for cancellation. These include 1,045 obligations of the Four per Cent. Loan of 1910, and 2,250 obligations of the Five per Cent. Loan of 1914.

The Postmaster-General announces that the air mail for Baghdad, which left London on September 7, reached Baghdad on September 18. The air mail for London, which left Baghdad on September 15, reached Cairo on September 17, and should arrive in London this week.

The headquarter authorities of the Czecho-Slovak Chambers of Commerce at Prague have held an inquiry on the economic crisis, and it was agreed that the most effective measures for attaining stability of the crown and a consequent improvement of trade and industrial conditions would comprise the establishment of a bank of issue with an adequate metal reserve, the abolition of export licences, a strict frontier control of the purchases made abroad by Czecha-Slovak subjects, together with the reduction of official salaries, taxes, tariffs, and workmen's wages.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97 7/16
Athens	Drachmae to £...	25.22½	185-195
Belgrade	Dinars to £	25.22½	288-298
Berlin	Marks to £	20.43	6,050-6,250
Berne	Francs to £	25.22½	23.63-23.68
Bombay	Sterling to Rupee	24d.	1.3 11/32-1.3 9/16
Brussels	Francs to £	25.22½	61.00-61.25
Bucharest	Lei to £.....	25.22½	650-700
Budapest	Kronen to £	24.02	10,000*
Calcutta	Sterling to Rupee	24d.	1.3 11/32-1.3 9/16
Constantinople	Piastres to £ ...	110	755-775
New York	Dollars to £.....	4.86 2-3	4.42½-4 43
Paris	Francs to £	25.22½	57.45-57.77½
Prague	Kronen to £.....	24.02	139-142
Rome	Lire to £	25.22½	104-104⅜
Sofia	Leva to £	25.22½	700-750†
Teheran	Krans to £	50	57
Vienna	Kronen to £.....	24.02	310,000-330,000
Warsaw	Marks to £.....	20.43	34,000-36,500

* Sellers. † Nominal.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up - - - - - 5,000,000
Total reserves as per December 31st, 1920 53,200,000
Premium Income during 1920 - - - 28,300,000
Amounts insured of Life Branch exceed 150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

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Engineering Topics.

Boiler Essentials.

A query raised by a correspondent gives rise to some thoughts on boiler design, and it would appear that, after all, the chief essentials are that a boiler should be efficient, simple, and straightforward; have a large safe evaporative capacity; provide a large margin of safety, and be durable. The days of the old-fashioned, cumbersome, and wasteful boiler are gone never to return, but there certainly is, as my correspondent remarked, a danger of over-elaboration in boiler design.

It is universally understood that for many big installations the Lancashire type of boiler would be quite impracticable, by reason of the large amount of space it occupies. Even with modern boilers of the water-tube type, this question of space is compelling more and more attention. Especially is this the case with electrical power stations, as the demands on these are generally increasing, and few have room in which to instal further boiler power.

Actually, the power station engineer is bound to have regard to every factor which will reduce capital expenditure, and from this point of view he must inevitably prefer that type of boiler which will reduce the initial outlay to a minimum, and, as an authority has just said, he must inevitably come to prefer the type of boiler which, consistent with conditions of high efficiency, will give him the maximum amount of steam in a given time out of a given size of boiler-house. It is for this reason that the Multidrum boiler, with tubes connected direct to the drums, which is capable of being worked at evaporative rates relatively higher than is usual with the sectional boiler, has made steady progress against many other types. It is for a similar reason that the Clayton boilers, now so popular, have been designed with special regard to high steaming capability, and as a result I hear that it is possible in practice to operate them satisfactorily at much higher rates of evaporation in terms of heating surface than are safely possible with alternative types.

A New A.-S.

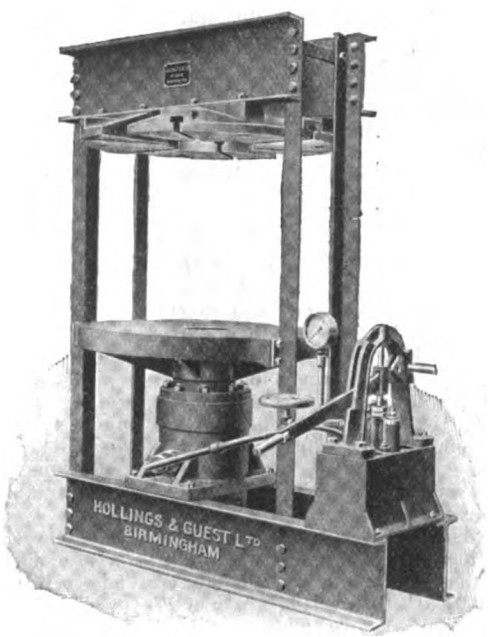
I am given to understand that a new Angus-Sanderson may shortly make its appearance, with a four-cylinder, 8 h.p., water-cooled engine, a three-speed gearbox with a right-hand change-speed lever, a Lucas electric starting and lighting set, detachable wheels, good-sized tyres, and comfortable body work, to sell at something below £500. The old 14 h.p. Angus-Sanderson was a first-class production, and if the new model is anything like as good, comparatively speaking, it should prove a sound investment. Another new car which may be on the market shortly will be a six-cylinder Berwick, but it is just possible that there may be some little delay in the appearance of this car. The new Crouch, I hear, will be in evidence at the forthcoming Olympia show, and I have been informed by several other makers that they will be showing new models at Olympia.

Sudan Irrigation.

The interesting announcement has just been made that Messrs. S. Pearson and Son, the famous firm of contractors, have been given a contract for new irrigation works in the Sudan, the amount involved being approximately £4,000,000. The contract, for which five other well-known firms also competed, is the first substantial order obtained by this country from overseas since the war. The scheme—the work on which will be commenced at once—will include the construction of a dam across the Blue Nile nearly two miles in length, and also about 650 miles of canal and drainage. The area that will be irrigated is about 300,000 acres. It is expected that the work will be completed in about three years. All the plant and machinery required will be obtained in this country, and it is stated that contracts for this material will be placed without delay.

Tyre Presses.

I have just received a copy of Messrs. Holling's and Guest's new illustrated list giving details of their latest models of tyre presses, etc. Illustrations are given of the firm's well-known standard presses, one of which, designed for the heaviest class of work, is fitted with power pumps driven by an electric motor, also of the slot-head tyre press, which is similar to the standard presses, but, in addition, is made with an open slot, so



A Light Tyre Press.

that tyres can be fixed or removed without taking the wheel from the axle. The illustration on this page shows the firm's light-tyre press, which is very useful for small garages, and is specially suitable for the export trade.

A 1923 Model.

The new 1923 model of Napier 40-50 h.p. car, which will be on exhibition at the forthcoming Olympia show, is not, to outward appearance, much different to that of the present year, but a number of minor improvements have been incorporated which add greatly to the comfort of riding, ease of driving, and flexibility of the engine. I was afforded an opportunity, a day or two ago, of trying out the new production on the road. I took it a fairly average journey, out of London through High Wycombe, through some byways, hills, and lanes in the Chiltern district, out to Oxford and home by way of Dorchester, Henley, and Brentford, and throughout the run the amazing flexibility of the engine was conspicuously in evidence. It was, in effect, a top-gear run, it being possible to slow the car down in traffic to five or six miles an hour and pick up, on top, to any speed one wanted. The car is a fine car for traffic work, and by reason of its quick acceleration a very high average rate of speed can be maintained. At all speeds there is a marked absence of vibration, and the springing of the chassis is little short of perfection. I should think the Napier has now reached the zenith of British car production.

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Near East Markets.

LONDON PRODUCE REPORT.

Dried Fruit Position.

(*From Our Own Correspondent.*)

London, Monday Night.

Sugar.—Home refined has been in moderate demand at lower rates. Tate's cubes have shed 1s. 6d. at 56s. 6d., while mineral water sugar has lost a like amount at 50s. 6d. London granulated is 1s. 9d. lower at 49s. 9d., while Lyle's granulated is eighteenpence down at 49s. 9d. Foreign descriptions are lower. West Indian crystallised has shed 1s. at 42s. 6d., and white Mauritius has declined 6d. at 46s. 9d. White sugar quotations are:—September, 21s. 6d.; October, 20s. 7½d.; November, 20s. 6d.; December, 20s. 7½d.; March, 20s. 10½d.; and May, 21s.

Coffee.—The market remains steady. East Indian shows no change at 116s., as also Costa Rica at 112s. The futures market is firm. Quotations are:—December, 60s.; March, 60s. 9d.; and May, 61s. 3d.

Desiccated Coconut.—The demand has improved slightly, while prices have again risen

Rice.—"Two Star" rices are very difficult to obtain owing to a small stock after the large demand of the past few weeks. Further supplies are not expected to reach here until November. Prices for this variety have also advanced during the week. The new crop of Spanish Japan rice is said to be in very good condition, and first arrivals are due in a few weeks' time.

Green Fruit.—Large quantities of South African oranges have arrived during the week, while the demand is sufficient to clear the market of this stock in a few days. Quotations remain steady. A small shipment of Naples lemons has come to hand, and exceedingly high prices are being demanded. The season is expected to close after the next two or three shipments. Valencia onions have been in marked request at slightly higher rates.

Dried Fruit.—The market is going to be uncommonly short of dried fruit until peace is arranged with Turkey, and it seems fairly clear that, while steps will be taken to reorganise the trade immediately conditions permit, sultanas and figs will be conspicuous by their absence at the table this winter.

Oilseeds.—A variable tone has been in evidence. Indian linseed has risen and is now 19s. 1½d., a rise of 9½d., while La Plata has gained 1s. 3d. at 17s. 9d. Rapeseed is unsteady, with Toria 4½d. lower at 17s., while bold Ferozepore is firm at 16s. 6d. Cottonseed has been variable. Egyptian black is unchanged at 9s. 6d., while Sakellarides has gained 6d. at 9s. 3d. Indian has shed 3d. at 8s.

Oils.—An irregular tone has prevailed. Linseed oil has advanced 1s. at 36s. Crude rape oil and refined have both shed 1s. at 41s. and 43s. respectively. Cotton oil has been unsteady. Egyptian is unaltered at 32s., as also technical at 36s. Refined and deodorized have both dropped 2s. at 41s. and 46s. respectively.

Oilcakes.—Steadiness has been noticeable throughout, with the exception of coconut cake, which has advanced 30s. at 210s. The remaining quotations show no change. Linseed cake is 250s., cottonseed cake is 140s., and cotton-meal cake is 250s.

OPIUM MARKET REPORT.

Messrs. Barker Bros., Smyrna, report as follows under date August 31:—

Since our last report of the 15th inst., we have had two very active weeks, with sales amounting to 148 cases, at prices fully Ps.100 per oke higher, which at to-day's exchange of Ps.740 per pound sterling is equivalent to 10s. 6d. for current new manufacturing qualities about 11 per cent. morphia, 11s. 6d. for selected druggists 11½ per cent., and 12s. 6d. for old selected druggists 12 per cent.

Our stock is now fast depleting, and what is worse, it cannot at present be replenished, owing to renewed fighting between the Greeks and Turks, which cuts us out of all communications with the principal opium-growing districts. The arrivals to date are 608 cases, against 290 at same date last year, and our stock in first and second hands is now 713. The exchange is now Ps.740 per pound sterling, and 0.60 dols. for one Turkish pound.

Maize may now be exported from Roumania subject to the payment of an export tax of 3,000 lei per metric ton.

Numbers are announced of 291 bonds, amounting to £88,000, of the Ottoman Four per Cent. Loan of 1891, secured by the Egyptian Tribute, which have been drawn for redemption on October 10.

EGYPTIAN CROPS.

The bulletin of the Egyptian Ministry of Agriculture gives the following particulars of crop conditions in Egypt in August:—

Cotton.—During the month under report the weather was generally favourable, except on a few days when temperature was too high. Water shortage was felt on tails of canals, but with diminishing severity until about the middle of the month; subsequently the supply everywhere was adequate. In some localities, where water shortage occurred in conjunction with high temperature, a certain amount of premature ripening occurred, with subsequent drying of bolls in certain localities. The cotton worm (*Prodenia*) attack died out early in the month. Pink boll worm is reported from all provinces. The degree of attack varies considerably, but up to the present it is not in general abnormally severe. The percentage of green bolls attacked in the last week of August was considerably higher than for the corresponding date of late year. As, however, the crop this year is about ten days earlier than last year, the comparison is better made with a date ten days later last year. In this case there is seen to be practically no difference.

Millet (Sêfi).—Harvesting is general. Very slight attacks of smut, rust, aphis, and stalk-borer (*Sesamia Cretica*) have been reported. A fair yield is expected.

Rice (Sêfi).—Weather was generally favourable. Owing to water shortage, the area under this crop is limited. Where a regular supply of water was obtained from artesian wells or from the Nile, the crop is fair and is forming ears. The general condition is below average.

Sugar Cane.—The weather was most favourable, and water supply was ample during the month. Lateness of sowing has affected the crop. On the whole, its condition is about normal.

Earth Nuts.—Water supply is now ample. The crop is not expected to ripen before October.

Maize (Nili).—The weather was favourable. Owing to the scarcity of water when sowing started, the crop is somewhat later than last year. The early-sown crop is well advanced.

YUGOSLAV FRUIT HARVEST PROSPECTS.

The Commercial Secretary to H.M. Legation, Belgrade, reports that the great heat which prevailed at the end of July has caused considerable damage to the plum crop, and it is anticipated that the yield will now be some 10 to 15 per cent. smaller than was originally estimated. The original estimate for the Serbian and Bosnian dried plum crops amounted to 4,500 and 2,500 wagons respectively. In West Serbia and Bosnia the plums are of excellent quality, and it is hoped that they will be able to compete on favourable terms with the Californian product.

The demand from the United Kingdom and Germany for prunes is stated to be considerable, and the Minister of Transport has arranged for a large number of wagons to be held at the disposal of exporters. A further measure taken to facilitate the trade in this staple commodity is the reclassification of prunes in the State Railway Tariff to allow of their transportation at lower rates whether for exportation or local transit.

OLIVE-OIL INDUSTRY OF GREECE.

In recent years Greece has become one of the most important olive-oil producers in the world, says an American Consular report. Its production in 1921 was one-sixth that of all countries (final estimates placed the total world production of olive oil at 1,100,000 metric tons), about one-third that of Spain and Italy combined, and a little more than 35,000 metric tons larger than that of Tunis, Portugal, and France put together. The chief centres of production are the islands, the Peloponnesus, and some of the departments a little away from the coast. Production near the sea is very limited, as the sea winds are almost fatal to the growth of the olive trees.

In general, Greek oils are not of the best grades, but that does not mean they cannot be improved. The Greek olive is said to be as good as that of any other country. The trouble is that the methods still used are generally primitive. In many cases the fruit is not properly cared for nor pressed immediately, for lack of adequate means, especially when the olive crop is large. The result is that the oils contain as a rule a high percentage of free fatty acids which greatly reduce their otherwise good quality. There are many qualities and consequently many different prices. The cheapest oils are largely produced in the islands of Crete and Corfu and, to a large extent, in Laconia. These oils are invariably quoted below the average, while the oils from Chios, Larissa, Achai, and Eliad always command the highest prices.

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ROUMANIAN GRAIN OUTPUT.

(*From Our Own Correspondent.*)

Bucharest, September 11.

The Ministry of Agriculture has issued details of this year's grain crop, as compared with that of last year. The area under wheat was 2,615,010 hectares as compared with 2,488.335, the yield being 35,821,990 hectolitres as against 27,648,749. Barley was grown on 1,746,838 hectares as compared with 1,569.373, and the yield was almost double at 31,095.100 hectolitres as against 15,517,886. An area of 1,319.000 hectares was devoted to oats as against 1,239,006, the yield being 26,037,000 hectolitres as compared with 20,344,778. The area under rye was smaller at 266,543 hectares as against 326,576, but the yield was greater at 3,411,600 hectolitres as compared with 3,199,166. The exact figures for the maize crop will be known in about two months' time.

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated September 18:—

Season.—September 11—Heavy rain in Central Provinces. September 12—Heavy rain in central parts of India and East Gujerat. September 13—Monsoon strengthened slightly in Burma and north of Peninsula. September 14—Strengthened in central parts of India and extended to Punjab. September 15—Active in north-west India and extended to frontier. September 16—Strengthened in Peninsula and extreme north. September 17—Weakened in Peninsula and Punjab.

Condition of Crops.—September 5.—Bombay rains this week have ensured good cotton crops in Khandesh and Gujerat. In Gujerat, rain now is excessive and Bajri crops will be injured. In Bombay, Deccan, and Karnatak, kharif crops will be good in west. but very poor or even a failure in east. Much anxiety is felt as to the possibility of sowing rabi crops everywhere in these areas as sowing rain is very deficient. Sind prospects are satisfactory. In Punjab good rain has fallen nearly everywhere, benefiting kharif crops. In Central Provinces, sesamum and rice prospects are good, and cotton fair to good. Prospects of other provinces are unchanged.

Markets.—September 15.—In Bombay cotton market attention of trade is centred on attempted corner in Oomras section, and genuine trading is on a very small scale, Japan, Europe, and local mills not being in market. Fine M.G. Oomras, Rs.473.8, September; Rs.421.8, December-January. Bombay cotton arrivals from September 1 to 8 were 8,000 bales, as compared with 18.000 bales during the same period of the last year. Bombay imported piece-goods market continues dull, but retail inquiries are helpful. Local goods moving steadily. September 16.—Calcutta jute market steady. Rates slightly better. Hessians steady, but business small. Ready 9 Porters Rs.18.6, 11 Porters Rs.25.4. Heavies quiet but steady.

Tea.—At tea sale on September 12 selections were generally less attractive, but quality was good. Market declined for all leaf grades. Prices of well-made orange Pekoes and Pekoes were lower by 9 pies to 1 anna, at which decline there were good inquiries. Common tea also was easier, but mediums, brokens, and best liquorings were steady to occasionally dearer. Dusts were lower. There were strong demands from all out markets. This sale's average price was 11 annas 3 pies per lb., as compared with the last week's average price of 11 annas 10 pies per lb. 234.398 packages were sold to date at an average price of 11 annas 1 pie per lb. Crop returns for August show an increase of 6¼ million pounds over last season. Total to end of August was 161 million pounds against 137¾ million pounds of the last season. September 13.—Rangoon rice market witnessed considerable fluctuations due to bear operations. It opened weak at Rs.430 for September special Straits quality rice, and Rs.414 for October sellers. October sellers were strongly in evidence. Heavy selling sent price rapidly down to Rs.424 September, Rs.408 October. Quotations on September 15: Boat Paddy, Rs.195 to Rs.200; rail, Rs.185 to Rs.190. September 15.—Shellac market unchanged. No change in Bank rates.

During the 1921-22 fur season just ended the principal furs received in the Salonika market were:—Hare, 150,000; fox, 17,000; stone marten, 6.000; wild cat and jackal, 4.000 each; and badger, 3,000. Prices were 70 per cent. higher than in the previous season.

The Egyptian Delta Light Railways, Ltd., announce that coupon No. 50 falling due October 1, on the 5 per Cent. Debentures of the Egyptian Delta Light Railways, Ltd., should now be lodged at the Bank of England for payment.

CURRENT PRICES.

General Produce.—Bacon (Continental), 146s. 6d. per cwt.; (Canadian), 130s. cwt.; (American), 108s. 6d. cwt.; butter (Danish), 226s. cwt.; (Australian), 198s. cwt. (New Zealand), 209s. cwt.; cheese (Canadian), 90s. cwt.; (New Zealand), 91s. cwt.; lard, 73s. cwt.; eggs (Danish), 19s. 9d. per 120; (Styrian), 12s. per 120; chillies, 140 cwt.; cloves (Zanzibar), 1s. 3½d. lb.; cocoa (Ceylon good to fine), 81s. 6d. cwt.; coffee (Costa Rica), 117s. 6d. cwt.; (East Indian), 115s. cwt.; (Central American), 95s. cwt.; (Jamaica), 72s. 6d. cwt.; (Mocha Longberry), 100s. cwt.; (Santos superior), 69s. cwt.; (Nairobi), 101s. cwt.; ginger (washed Cochin), 52s. 6d. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 3¾d. lb.; (Muntok white), 6⅜d. lb.; pimento, 2d. lb.; raisins (Cape), 55s. cwt.; currants (Vostizza), 70s. 6d. cwt.; currants (Amalias), 65s. cwt.; sultanas (Smyrna), 130s. cwt.; sugar (Tate's cubes), 58s. cwt.; (Lyle's granulated), 50s. 9d. cwt.; (Mauritius crystals), 47s. cwt.; (West Indian crystallised), 45s. cwt.; (centrifugal), 16s. 9d. cwt.; tapioca (fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 4½d. cwt.; (bran Rangoon), £6 8s. 9d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 11d. lb.; tea (Indian common to good common), 1s. lb.; (medium to good), 1s. 5d. lb.; (fine to finest), 2s. 8d. lb.; Ceylon (common to good common), 1s. lb.; (medium to good), 1s. 5d. lb.; (fine to finest), 2s. 5d. lb.; Java (common to good common), 10d. lb.; wheat (English white), 46s. 6d. qr.; wheat (Australian), 52s. 6d. qr.; oats (English), 41s. qr.; oats (La Plata, ex-ship), 26s. 1½d. qr.; maize (La Plata), 40s. 3d. qr.; flour, 36s. 6d. sack.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 9½d. lb.; 80 to 89 lb., 9½d. lb.; 70 to 79 lb., 9½d. lb.; 60 to 69 lb., 8⅝d. lb.; 59 lb. and under, 7⅞d. lb.; (second), 90 lb. and up, 8⅜d. lb.; 80 to 89 lb., 8¾d. lb.; 70 to 79 lb., 8d. lb.; 60 to 69 lb., 6⅞d. lb.; 59 lb. and under, 5½d. lb.; cows (first), 60 lb. and up, 7½d. lb.; 59 lb. and under, 6⅝d. lb.; (second), 60 lb. and up, 5½d. lb.; 59 lb. and under, 5¼d. lb.; bulls (first), 5d. lb.; (second), 3½d. lb.; kips (first), 6⅛d. lb.; (second), 5½d. lb.; (third), 3⅜d. lb. Calcutta Market (prices in rupees per 20 lb.):—Arsenic hides (cows): Agras, 7 to 12; Durbhangas, 6 to 7.8; Patnas, 5 to 6. Salted cows: 6 to 8.8. Arsenic hides (buffalo): 3 to 6.8. Skins: Calf, 8 to 10 per 20 lb.; goat, 200 to 260 per 100 pieces.

Chemicals.—Acids: Boric, 61s. cwt.; oxalic, 7½d. lb.; citric, 2s. 3½d. lb.; tartaric, 1s. 4½d. lb.; ammonia (sulphate), £15 16s. 6d. ton; arsenic (white powdered), £41 10s. ton; benzole (standard), 2s. 5½d. gallon; bleaching powder (35 per cent.), £12 ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 109s. cwt. Potassium: Bichromate, 6¼d. lb.; chlorate, 4½d. lb.; caustic, £30 5s. ton; nitrate, £37 10s. ton; permanganate, 8½d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £13 15s. ton. Sodium: Crystals, 110s. ton; bi-carbonate, £10 5s. ton; bichromate, 5½d. lb.; alkali (58 per cent.), £8 1s. 3d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £20 2s. 6d. ton; hyposulphite, £15 10s. ton; prussiate, 11d. lb.; nitrate, £13 7s. 6d. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1260 per cent.), £87 10s. ton; lemon oil, 2s. 11d. lb.; quinine, 2s. 2d. oz.; red lead, £37 17s. 6d. ton; white lead, £40 10s ton; white ground lead, £49 2s. 6d. ton; sulphate of copper, £26 5s. ton; sulphate of iron, 55s. ton.

Metals.—Aluminium, £100 ton; antimony (English Regulus), £27 12s. 6d. ton; bismuth, 9s. lb.; copper (standard), £63 3s. 9d. ton; copper (electro), £71 2s. 6d. ton; gold bars, £93 1d. oz.; iron (No. 3 Cleveland), 89s. ton; hematite (mixed number), 89s. 6d. ton; galvanised sheets (25 G), £16 10s. ton; lead (soft foreign), £23 15s. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 40s. unit; nickel, £145 ton; platinum, 500s. oz.; graphite (80-90), £13 10s. ton; quicksilver, £13 7s. 6d. bottle; spelter (G.O.B.), £31 5s. ton; tin (standard), £159 13s. 9d. ton; wolfram, 14s. unit; zinc sheets, £39 3s. 9d. ton; tin plates (20 by 14), 19s. 1d. box; silver bars, 35½d. oz.

Miscellaneous.—Cotton (American), 13.40d. lb.; Egyptian (Sakel), 17.15d. lb.; jute (first grade), c.i.f., £34 5s. ton; jute (lightnings), £31 5s. ton. Oilseeds: Linseed (La Plata), £16 2s. 6d. ton; palm kernels, £16 3s. 9d. ton; castor seed (Bombay), £16 16s. 3d. ton; sesame seed (China), £22 12s. ton; soya beans, £11 15s. ton. Oils: Linseed, £34 10s. ton; olive (Spanish), £75 10s. ton; rape (crude), £40 10s. ton; soya, £34 ton; petroleum, 1s. 4½d. gallon; petrol, 2s. 1d. gallon; fuel oil (ex-tank), 65s. ton; cocoanut (Ceylon), £36 15s. ton; cotton (crude), £32 10s. ton; ground nut, £47 15s. ton. Rubber: Plantation (No. 1 crepe), 7⅛d. lb.; smoked sheet, 7⅛d. lb.; fine hard Para, 10¼d. lb.

Abyssinia offers a market for textiles, but suppliers must be willing to accept small orders until the market is more fully developed.

A message from Smyrna, says Reuter, states that the railway from Angora to Afium-Karahissar and Smyrna has now been completely repaired, and traffic will shortly be resumed.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Poor Trade Demand.

The Commercial Co. of Egypt, in their report for the week ended September 8, state :—

The market during the past week has been irregular; the tone on the whole has been weak. Despite the low figure of the American Bureau Report, published last Friday evening, and the admittedly less favourable reports on the Egyptian crop, the better feeling apparent at the end of last week was not maintained, and on Wednesday prices were again under 34 dols. for November. A rumour that the Government was about to publish a preliminary crop estimate—which was to show 4,100,000 cantars—produced a reaction, and prices improved 1 dol. during yesterday's session. We cannot find that the rumour has any foundation—indeed we consider it unlikely that the Government will issue any estimate so early. Trade demand continues to be poor; the inquiry persists, but present prices are apparently above spinners' ideas, and little actual business is put through. Arrivals show a slight increase, whilst exports have been restricted, owing to a labourers' strike at Minet-el-Bassal. The stock stands at 1,369,946 cantars.

Spot.—The Minet-el-Bassal market has been rather more active this week. Sales amount to about 7,800 bales, of which we estimate 4,600 bales Sakellaridis, 3,000 bales Uppers, 100 bales Brown, and 100 bales White. Cotton from Upper Egypt is beginning to arrive fairly freely, and we have also had one or two lots of Sakellaridis, but it is too early as yet to offer an opinion on the cotton.

Sakellaridis.—The bulk of the business has centred on the medium grades from fully fair to fully good fair, with a little demand for the low qualities. More attention has been paid to the high grades, due, no doubt, to the attractive basis at which these cottons are offered in comparison with the medium grades. The basis is firm and generally rather dearer.

Uppers.—Rather a good business has been done in all styles, with more attention to high grades new crop. There has been some fairly good buying of medium qualities good fair to fully good fair. The basis is without quotable change.

Brown.—A small business has been done in the medium qualities without change in basis.

White.—There has been a small but persistent demand in medium and good grades. Only a small business has resulted, as supplies are very small, but very good prices have been paid for high grades in comparison with similar grades of Sakellaridis. The basis is markedly dearer than last week.

Crop.—Crop news is only fairly satisfactory. It becomes more apparent that the shortage of water during July has had much more effect than was anticipated, and the opening of the early bolls shows no improvement. However, the plant has now had nearly a month's growth with sufficient water, and the bolls formed during that period may, and probably will, open much better. Pink boll worm attack is about the same as last week. The disease which attacked the worm last year is again in evidence, and is restricting the activities of this pest. Temperature continues above normal, and the humidity is high.

MANCHESTER COTTON TRADE.

Transactions Very Limited.

(*From Our Own Correspondent.*)

Manchester, Saturday.

During the past week this market has again been seriously affected by the political situation in the Near East, and owing to the uncertain outlook traders generally adopted a policy of caution with the result that no business of any importance has been done. There is a feeling, however, that the Near Eastern question will soon be settled. On the other hand, many traders are afraid of the trouble spreading to India. The fluctuations in raw cotton rates have been very disconcerting. With regard to the cloth section, as can only be expected, trade with the Near East has been at a standstill. Many shippers have lost heavily on account of the trouble, and merchants with stocks out there are very nervous as to their safety. Small cloth transactions have been recorded for India, chiefly Madras. Monsoon news has continued favourable. This is a time of the year when buyers for China should be operating in a fairly large way, but during the week there has been practically a total absence of workable demand. Isolated transactions have taken place for the smaller outlets of the Far East and South America. Home trade buying has been patchy. With regard to yarns the position of spinners is amply illustrated in the decision of the Masters' Federation to restrict the output in the American section to the extent of two days a week for one month, commencing September 30. Spinners should now be able to improve their position.

LIVERPOOL REPORT.

Market More Optimistic.

Messrs. Reynolds and Gibson report as follows for the week ended September 20 :—

Business during the past week has ruled on very quiet lines. The crisis in the Near East has shaken still further what little confidence still remained to traders, and yet another outlet for Lancashire's goods has been placed temporarily out of the market. During the last day or two, the clouds have lifted somewhat, and a more optimistic feeling prevails, but the situation is still very obscure and is dangerously sensitive. Under the circumstances, it is not surprising that the volume of business done here shows a decrease on the previous week. The enquiry, which on one or two days assumed quite large proportions, has again been of a more general description, and a good deal of "averaging," which we hope will bear fruit in due course, has taken place. The only features calling for remark are: (1) A slight broadening of the enquiry for Upper cotton F.G.F. to Good, and (2) a still further accession to the enquiry for Low cotton. This latter is not a healthy sign, as it generally crops up when trade is bad. The Upper basis has stiffened slightly, and cotton such as is referred to above changed hands at about 14.50d.—14.75d. per lb. Best Sakellaridis has been asked for once or twice, but there appears to be little weight behind the enquiry.

White cotton is still in request, but there are few lots offering, and prices asked are generally high (19d.-20d.), with the result either that the prospective buyer is frightened away or else contents himself with White Sudan as a cheaper substitute. Brown Sudan cotton still continues to find favour, and good staple lots are not easy to find. A few enquiries for the best Tokar Sakellaridis have cropped up, but this style of cotton appears to be non-existent as far as this market is concerned. A certain amount of interest has also been displayed in Brown Afifi cotton with good staple at a figure of about 17½d. The enquiry generally proved to be for average. Pilion cotton has been neglected. C.i.f. business, which has shown some signs of waking up latterly, has been temporarily checkmated by the political trouble in Asia Minor.

Manchester reports have been quietly steady, and the tone has held remarkably firm in face of the many adverse influences affecting that centre. India has been the chief stand-by, as usual. The vote for short time in the American section of the trade has proved inoperative up to the present, as eight per cent. of the mills did not vote. These mills are being approached again, and a definite result is expected on Friday, 22nd instant. Eighty per cent. is required to carry the measure. Total sales, 2,100 (includes 600 Sudan). Quotations of Good Fair Upper and Brown are raised 25 points. Other quotations are unchanged on the week

COTTON TRADE REVIEW.

Business at a Standstill.

The Manchester cotton trade review of the Imperial Ottoman Bank for the week ended September 23 states :—

General.—The cotton trade during the past week has been dominated by the political situation in the Near East. Not only is trade at a standstill as regards the markets directly affected, but all other markets have been adversely influenced to a considerable extent. There is a distinct feeling of nervousness concerning the course of events in the near future, and so long as this continues no improvement is to be expected. The disastrous occurrences in Smyrna have doubtless inflicted heavy losses on many Manchester shippers who have goods lying there for their own account.

Yarn.—The yarn market has fully shared in the general depression, and very little business has been put through. Spinners of American coarser yarns will probably feel some relief that organised short time has become an actual fact, the Master Spinners' Federation having announced the decision to stop all mills spinning American yarns from Friday night to Tuesday morning during the period of one month.

Cloth.—It cannot be said that there has been any movement worth mentioning during the past few days. Inquiry for India continues, but prices offered remain in most cases unacceptable, and it is feared that, if Near Eastern developments are distasteful to Indian sentiment, further damage to British trade interests may result. China is still stand-

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ing aloof, in spite of good reports concerning trade in Hong Kong and Shanghai. The increase in the tariff, however, is said to mean an addition of about 1½ per cent. all round in the price of cotton goods, and this is not going to help Lancashire exports. A little business is said to have been put through for the Argentine and the United States, and orders are spoken of here and there for Java and Singapore. The home trade remains dull, and purchases are on a very moderate scale.

Raw Cotton.—The happenings in Smyrna and the general situation in the Near East have not only caused buying for actual consumption to be reduced to a minimum, but have also prompted sales by speculative holders. Whilst the political news varies the outlook from day to day it is useless to anticipate any settled basis. Crop prospects in the United States have undergone practically no change. Closing prices are as follows:—American fully middling, 12.98; Egyptian fully good fair, 17.50.

EGYPTIAN TOURIST SEASON.

Important Meetings in London.

On September 21 a meeting was held at the offices of Messrs. Thomas Cook and Son of the members of the Executive Committee of the Egypt Promotion Association. Mr. H. W. Tite presided, and the other members present were Brigadier-General Blakeney and Messrs. C. Landauer, Gordon Clay, W. R. Todd, and P. S. Taylor. The advertising campaign for the ensuing season was discussed, and steps are to be taken to give immediate effect to the committee's decisions.

On the previous day representatives of Egyptian tourist interests held a conference with representatives of the principal American tourist agencies at Queen Anne's Chambers. Those present were:—Brigadier-General Blakeney, C.M.G., D.S.O., general manager of the Egyptian State Railways; Mr. H. W. Tite, manager for Egypt and Palestine of the manager of the Palestine Railways; Mr. Gordon Clay, Secretary-General of the Egyptian State Railways; Mr. G. H. Griffith, goods manager of the Egyptian State Railways; Colonel Newcombe, D.S.O., traffic manager of the Sudan Government Railways and Steamers; Mr. Austin Bull, European traffic manager of the Sudan Government Railways and Steamers; Mr. Charles Baehler, representing the Egyptian Hotels, Ltd., and the Upper Egypt Hotels Co.; Mr. C. Landauer, of the Grand Hotels of Egypt; Mr. Cornez, of the Heliopolis Hotels; M. Calomiris, proprietor of the National Hotel, Cairo; Mr. W. R. Todd, of Messrs. Thos. Cook and Son (Egypt), Ltd.; Messrs. R. Diacono and A. P. Friend, representing the Anglo-American Nile Steamer and Tourist Co.; Mr. F. A. Smyth, manager in Egypt of the American Express Co.; M. D. de Sejour, representing the Messageries Maritimes S.S. Co.; Mr. D. F. Murari, representing the Lloyd Triestino S.S. Co.; Major Stormont, representing the Societa Italiana di Servizi Marittimi; Mr. P. S. Taylor, secretary of the Egypt Promotion Association; and representatives of Messrs. Thos. Cook and Son and of the following American agencies:—Clark's Tours, Frank Tours, Raymond and Whitcomb, American Express, Temple Tours, the American Travel Club, and the Wayfarers' Travel Agency.

Mr. Tite, who presided, pointed out that it was the first gathering of its kind. The great problem with which they were confronted was to provide for and to regulate the inrush of tourists, particularly of the American spring tours, so as to promote the comfort of tourists and to prevent possible congestion at the hotels and on the railways and steamers.

It was pointed out by the Americans in the discussion which followed that it would be impossible to persuade Americans to commence their tours before Christmas, and also that whatever alterations might be made in the dates could only affect the 1923-24 season. A conference among the American representatives followed, the result of which was an agreement among the agencies which will do away with the congestion, dates being so arranged that the tours will follow one another.

CZECHO-SLOVAK TRADE WITH EGYPT.

The Czecho-Slovak Government has just officially recognised the sovereign and independent status of Egypt. This step is of considerable significance in the matter of trade and commerce with that country. Czecho-Slovakia, as the inheritor of the overwhelming majority of the pre-war industries of Austro-Hungary, carries on the traditional export to Egypt, which includes fez-caps, glass, porcelain, beads, jewellery, beer, furniture, clothing, leather and leather goods, carpets, etc. Imports into Egypt have quadrupled since 1913. Exports to Egypt in 1913 totalled in Egyptian pounds 26,782,809; in 1920, 98,695,956.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Bulgaria.

Telephone Material.—The Bulgarian Directorate of Posts, Telegraphs, and Telephones at Sofia invites tenders for:—(1) The supply of cables and other material, and the transference of the existing underground cables to the new telephone exchange. (2) The supply of the material and the work involved in the extension of the network of underground cables. (3) The supply of the underground and armoured cables, including the runnings of the cables through the tubes as well as effecting their connection to the boxes and the ends of the cables to the exchange, etc. This section also deals with the supply of lightning conductors with aerial cables, and other material. (4) The supply of iron terminal standards with cable racks (main distribution poles). Tenders must be presented in Sofia by October 16 (D.O.T.).

Copper Tubes, etc.—The Bulgarian Directorate of Railways at Sofia invites tenders for the supply of 1,500 kilos copper tubes, 8,000 kilos copper discs, 100 kilos brass wire, 4,950 kilos round brass rods, 2,750 kilos hexagonal brass rods, 50 square metres brass woven wire. Tenders must be presented at Sofia by October 7, and prices are required covering delivery c.i.f. Bulgarian port, Black Sea or Danube, or in Sofia. The estimated value of the contract is 1,351,000 levas. (D.O.T.)

India.

Railway Wagons.—The High Commissioner for India invites tenders for the supply of 3,000 railway wagons. Forms of tender may be obtained from the Director-General, India Store Department, Belvedere Road, Lambeth, S.E.1.—October 17.

Steel Sheet Piling.—The Calcutta Corporation invites tenders for the supply of 80,000 lineal feet of light section steel sheet piling of various lengths; also for the supply, delivery, and erection of a steel screw pile jetty on the river bank at Pulta, near Calcutta. Tenders for the former close on October 9, and for the latter on October 10.

Locomotives.—The South Indian Railway Company invites tenders for the supply of: 1. 46 metre gauge locomotives and six locomotive boilers. 2. 108 metre gauge wagons. 3. Bridgework.—October 8.

Shovels, Point Rodding, etc.—The High Commissioner for India invites tenders for the supply of:—1. Shovels, round nose, with handles, number—8,004; and shovels, stoking, with handles, number—3,000. 2. Cocks, bib, galvanised, ½-in. and ¾-in., number—2,500; and cocks, stop, galvanised, ⅜-in. to 4½-in., number—1,634. 3. Point rodding, 1½-in., solid, complete with bolts and nuts, feet—45,000. Forms of tender may be obtained from the Director-General, India Store Department, Belvedere Road, Lambeth, S.E.1.—October 6.

Egypt.

Consumable Stores, etc.—The Frontier Districts Administration, Alexandria, is inviting tenders for the supply of consumable stores, oils, and paints. Tenders, on the proper form, accompanied by a provisional deposit of 2 per cent. of the total value of the tender, should reach the Director of Stores, Frontier Districts Administration, Alexandria, by noon on October 10. The schedule is rather extensive and includes, among other goods, oils, paints, and varnishes, hardware, brushware, canvas, lamp glasses, leather, rope (manilla and wire), soap, etc. (D.O.T.).

Iraq.

Ordnance Stores.—The Ministry of Defence in Baghdad invites tenders for the supply of annual stores required by the Iraq Army Ordnance Department. The stores are divided into three sections, as follows:—

Section 5a.—Packsaddlery, harness, and miscellaneous stable requirements, such as nose-bags, brushes, curry combs, horse-rubbers, etc.

Section 6a and 6b.—Officers' saddlery, universal saddlery, and various articles for repair, including buckles, curb chains, etc.

Section 11b.—Pickaxes, crowbars, intrenching implements, brass and copper sheet, mild steel flat and bars, brass and copper wire, etc.

Endeavours are being made to secure an extension of time for the presentation of tenders, and in the event of a postponement of the date fixed for the receipt of tenders being secured a further notice will be given. Any communication with the Ministry of Defence, Baghdad, should be made by Air Mail.—October 31.

The Albion Motor Co., Scotstoun, Glasgow, have secured a contract for the India Office for fifty 30-cwt. motor lorries of an up-to-date type.

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SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Salonika, August 31.

The Macedonian harvest is about 50 per cent. below that of last year. Local production, even in good years, is not enough for the needs of the population. Quotations per oke: Wheat, 2.70-3 drachmæ; barley, 1.70-1.90 drachmæ; maize, 1.80-2 drachmæ.

Sugar.—Stocks are not precisely known; it is estimated, however, that with the cargoes expected in September they will amount to 700 wagons.

Cotton.—The crop has been entirely destroyed as a result of the drought. Stocks, including holdings of the spinning mills, amount to 4,000 bales.

Oil.—It is too soon to say what the yield will be of this year's harvest. It is estimated, however, that it will be equal to that of the previous year. Quotations, 10.50-13.50 drachmæ per oke, according to quality.

Opium.—This year's crop is 50 per cent. below that of the previous year.

Tobacco.—It is thought that the crop in Macedonia will be about half of last year's. This commodity is not ready until November in each year, and prices, which vary much according to the quality of the merchandise, are ordinarily fixed in December.

Kavalla, September 1.

The tobacco crop of the regions of Serres-Drama-Kavalla will amount this year to about eight million okes, as compared with six million okes last year. The area cultivated in 1922 has been 30 per cent. greater than in 1921. The first rains fell at the commencement of the planting, and made it probable that there would be an abundant harvest. However, the great heat during four months of the summer and the drought have caused these hopes to be modified. According to our information this drought has adversely affected all the crops from Nish (in Yugoslavia) as far as the tobacco districts of old Greece. On the other hand, it is said that heavy rains have fallen in the tobacco regions of Bulgaria.

Owing to the excessive heat the tobaccos have matured a little more quickly, and cultivators, in view of the lack of labour, have only been able to gather the leaves with difficulty. At the moment the gathering is at its height, and if the drought continues it will be carried out in twelve days. The drying of the leaves is going on normally in favourable climatic conditions.

Busreh, August 26.

The date trees have an excellent appearance. The yield is expected to be much better this year for the three principal qualities of dates that are exported—Hellawi, Khedrawi, and Sayer. Despite the attack of the disease known as "Ghoutar," which has affected the Khedrawi and Hellawi varieties especially, destroying about 30 per cent., the yield of Hellawi remains important. Prices have not yet been fixed. The great exporting houses have not come to a decision as to the quantity to be exported this year for the London and Levant markets. Consignments to America will probably be very considerable this year, in view of the competition existing here between exporters in regard to the New York market. In these circumstances there is reason for thinking that the fruit will reach a high price, especially Hellawi, which is in greater request in America than any other variety of dates.

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Paid-up - £5,000,000
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Shipping Intelligence.

NAVIGATION OF THE DANUBE.

Open and Closed Periods.

A Genoa contemporary points out that the European Commission of the Danube frequently receives inquiries from private people or steamship and insurance companies as to the time navigation on the Lower Danube opens or closes. It is thought by some that the European Commission may have to announce officially the dates in question. It is not every year that the river freezes, and sometimes the freezing is only partial, when it is possible for vessels to cut through the ice, but the captains, more frequently than not, do not care to risk navigation in such circumstances, either owing to weak engine power or want of confidence in the resistance of the hulls.

If it is, therefore, a question of delivering official certificates to serve the purposes of insurance, navigation, or of questions affecting the public, the European Commission will refuse to issue them, because, in the majority of cases, the navigation of the Danube in winter is relative, never absolute.

MESSAGERIES MARITIMES' NEW PORTS OF CALL.

The Messageries steamers on the Marseilles-Beyrout-Constantinople service will henceforth call at Malta and Messina. This week also the southern commercial service—Marseilles, Bizerta, Alexandria, Beyrout—commences to be monthly. The Worms Line, on the other hand, has just started a bi-monthly service between Havre and Concarneau.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Vindelia for Bombay (Liverpool, October 5); s.s. Circassia for Bombay (Liverpool, October 17).

Anchor Brocklebank Line.—S.s. Makalla for Port Said, Colombo, Madras, and Calcutta (London, October 7); s.s. Macharda for Calcutta (Birkenhead, October 11); s.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, October 21); s.s. Masirah for Calcutta (Birkenhead, October 23).

Bibby Line.—S.s. Herefordshire for Rangoon (London, October 5); s.s. Leicestershire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, October 11).

British India Line.—S.s. Domala for Colombo, Madras, and Calcutta (London, September 29); s.s. Nevasa for Bombay and Karachi (London, October 6); s.s. Mandala for Colombo, Madras, and Calcutta (London, October 13); s.s. Matiana for Bombay and Karachi (London, October 20); s.s. Mantola for Colombo, Madras, and Calcutta (London, October 27).

Clan Line.—S.s. Clan MacNaughton for Colombo, Madras, and Calcutta (Birkenhead, October 5); s.s. Clan Mackinlay for Bombay and Persian Gulf (Birkenhead, October 9); s.s. Clan Macphee for Malabar Coast and Tuticorin (Birkenhead, October 26)

Cunard Line.—S.s. Cypria for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Fiume, and Gravosa, etc. (Liverpool, September 28); s.s. Brescia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Swansea, October 3).

Ellerman Line.—S.s. Gulf of Suez for Patras, Syra, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, October 7); s.s. Cavallo for Genoa, Leghorn, Naples, Palermo, Messina, etc. (Liverpool, October 12).

Ellerman, Bucknall, and Strick Line.—S.s. Frankenfels for the Persian Gulf (London, October 20).

Ellerman "City" Line.—S.s. City of Nagpur for Calcutta (Birkenhead, October 5); s.s. City of Marseilles for Calcutta (Birkenhead, October 14).

Ellerman's "Hall" Line.—S.s. City of London for Karachi and the Punjab (Liverpool, October 2); s.s. Karroo for Bombay, Karachi, and the Punjab (Liverpool, October 12).

Ellerman's Westcott and Laurance Line.—S.s. Mardinian for Gibraltar, Malta, and Alexandria (London, October 11); s.s. Orlando for Gibraltar, Malta, and Alexandria (London, November 1).

Glen and Shire Line.—S.s. Gleniffer for Port Said, Port Swettenham, Singapore, etc. (London, October 5); s.s. Carnarvonshire for Port Said, Port Swettenham, Singapore, etc. (London, October 19); s.s. Glenbeg for Port Said, Port Swettenham, Singapore, etc. (London, November 2).

Harrison Line.—S.s. Defender for Calcutta (Liverpool, October 5); s.s. Director for Port Said, Port Sudan, Aden, Mombasa, Jibouti, etc. (Birkenhead, October 26).

Henderson Line.—S.s. Amarapoora for Port Said and Rangoon (Birkenhead, October 4); s.s. Arracan (cargo only) for Port Said and Rangoon (Birkenhead, October 13).

Holt Line.—S.s. Agapenor for Port Said, Port Swettenham, Singapore, etc. (Swansea, September 28); s.s. Pyrrhus for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, September 28); s.s. Meriones for Port Said, Port Swettenham, Singapore, etc. (Glasgow, October 5); s.s. Oanfa for Port Said, Port Swettenham, Singapore, etc. (Glasgow, October 5); s.s. Calchas for Port Said, Port Swettenham, Singapore, etc. (Swansea, October 12).

Johnston Line.—S.s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 30); s.s. Incemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 21).

Moss Line.—S.s. Sitra for Gibraltar, Algiers, Malta, and Alexandria (Liverpool, September 30).

Papayanni Line.—S.s. Fabian for Melilla, Malta, and Alexandria (Liverpool, October 7); s.s. Falernian for Algiers, Malta, Syra, Smyrna, and Constantinople (Liverpool, October 21).

P. and O. Line.—S.s. China for Bombay (London, September 29); s.s. Nagoya for Colombo, Madras, and Calcutta (London, October 6); s.s. Kashgar for Bombay (London, October 6); s.s. Morea for Bombay (London, October 13); s.s. Nore for Colombo, Madras, and Calcutta (London, October 20).

Prince Line.—S.s. Black Prince for Tunis, Malta, and Alexandria (Manchester, September 30); s.s. Stuart Prince for Malta, Alexandria, and Syrian Coast (London, September 30).

[*Under the existing conditions it will be understood that these routes will not necessarily be followed in their entirety.*]

BULGARIA'S WATER POWER.

It is estimated that Bulgaria has in its rivers and falls an available potential energy of over a million hydro-electric horse-power, says the American Vice-Consul at Sofia. According to projects recently planned for its useful conversion, only about 150,000 horse-power would be required primarily for the electrification of the railways and industries, leaving the remainder for lighting and agricultural purposes.

The State propose the construction of a number of central hydro-electric stations, interconnected with transmission lines to all parts of the country. The power plants would be erected near the dams, and by means of the latter the stream flow would be so regulated as to realise a constant water supply for irrigation purposes, power for the development of electricity, and flood control below the dams.

Since Bulgaria is already confronted with the task of finding the means for meeting the many obligations now incumbent upon her, it has been suggested that the required working capital for this project be obtained by means of special loans issued through the Banque Agricole, in co-operation with the water syndicates already mentioned. It is reported that the preliminary estimate of the cost of this State project amounts to 260,000,000 leva. This is believed to be only a part of the final cost of the work, the practical execution of which, according to present indications, will be deferred for some time to come.

Mr. W. L. Griffith, the Permanent Secretary of the Canadian Government Office in London, has joined the Committee of Roumanian Government Bill holders to represent the Canadian interests.

The Dacia Romano Petroleum have received the following cable from Roumania:—"Moreni No. 1 swedging, No. 2 631 metres, Chiciura No. 2 346 metres, Baicoiu No. 3 rig erected, fixing engine."

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COMPANY NOTES AND REPORTS.

Assam Oil.

The report for 1921 states that a balance was brought in of £17,227; add E.P.D. for all periods, over-reserved or recoverable, and refund of income-tax, less corporation profits tax for 1920, £30,306, making £47,533. Deduct loss for the year, after charging income-tax, directors' fees, etc., and writing off £53,160 for depreciation and fields expenditure £16,697, leaving £30,836. Less preference dividend for the year, £6,300, leaving £24,536. The directors place £20,000 to general depreciation, and carry forward £4,536, subject to corporation profits tax. The £30,000 appearing in last year's balance-sheet at credit of general reserve has been transferred to the credit of general depreciation account, bringing the latter up to £305,500. The profits on exchange were only £531, as against £20,209 during the previous year.

The shortage in staff and materials has prevented the completion of the full programme of field development it had been hoped to realise, but substantial improvements have been effected on fields organisation in the collection, storage, and transport of crude. Owing to considerable material difficulties experienced on the test well undertaken some time ago in one of the outside areas, progress has been disappointing, but every effort is being made to overcome these difficulties. Operations have been commenced to put down a test on another of the company's virgin concessions, while the testing of further areas is still under geological consideration.

Much-needed alterations and improvements have been made in the working of the refinery, resulting in a general increase in efficiency and decline in fuel consumption, while proposals as to the partial reconstruction of the refinery are now under consideration. Marketing operations were on much the same level as in 1920, and, with the exception of wax, which is disposed of almost entirely outside India, prices generally have been maintained. While it is not anticipated that the current year's trading results will show much improvement, if any, on those of 1921 they should, given a continuance of the conditions existing up to the date of this report, not be inferior to them.

Assam Railways and Trading.

The report for the year to March 31 last states that the gross earnings (Rs.17,16,337) show an increase of Rs.1,28,159, while expenditure (Rs.12,38,692) shows a decrease of Rs.21,008, as compared with the previous year. The collieries' output was 284,091 tons, against 279,909 tons, and sales 280,087 tons, against 293,111 tons.

The company's holding in the Rivers Steam Navigation Co. remains at 4,193 shares of £20 each, £15 paid. A final dividend for 1920 at the rate of 5 per cent., making 8 per cent. for the year, and an interim dividend for 1921 at the rate of 3 per cent. were received, amounting in all to £5,032. The company also holds 20,000 shares of 10s. each, fully paid, in Makum (Assam) Tea Co., Ltd. A final dividend of 10 per cent. was received for the season 1920, and an interim dividend of 5 per cent. on account of the season 1921, amounting in all to £1,050.

The general revenue account shows a profit for the year of £86,192. The expenditure in colliery account has continued to increase, and is chiefly responsible for this poor result. In order to pay preference dividends the board has brought into the account £22,132, representing sundry credit balances from previous years, which were held in abeyance and are no longer required. After payment of the debenture interest and allowing for all the preference dividends to the date of the balance-sheet, there remained a credit balance of £2,521, which the directors recommend should be carried forward. They regret the accounts do not permit the payment of a dividend on "B" stock.

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE

LIVERPOOL: Cunard Building, Pier Head.
LONDON, E.C.2: 51, Bishopsgate.
OFFICES AND AGENCIES EVERYWHERE

CZECHO-SLOVAK FOREIGN TRADE.

Increase in Exports.

Official statistics just issued relating to foreign trade during the first half of the current year show a trade balance in favour of Czecho-Slovakia even greater than that for the corresponding period of last year. Imports into Czecho-Slovakia from January to June last amounted roughly to 1,750,000 tons as against 4,720,000 tons of exports. Compared with 1921, exports have increased, while imports have fallen off. The figures are all the more noteworthy when it is borne in mind that many factors have militated against industry and commerce during the period in question. Above all, there has been the rise in the exchange value of the Czecho-Slovak crown which, by automatically increasing the price of Czecho-Slovak products, has seriously affected the ability of Czecho-Slovakia to compete in foreign markets.

The export figures for the first six months of this year are able to compare well with the favourable figures of last year. Subsequent to the period covered by these figures the further rise of the crown has, it is true, brought about a serious trade crisis through which the country is at this moment passing, but there is every reason to hope that by a strict exercise of internal economies and substantial reductions in food prices the costs of production may be so brought down as to enable the export trade of Czecho-Slovakia to meet successfully the temporary stagnation resulting from the appreciation of the currency and the depreciation of the currencies of the neighbour States.

The Czecho-Slovak Statistical Bureau publishes the lists of exports and imports for the first six months of the year. The figures relate only to weight, those relating to value being due to appear later. The exports amounted to 4,270,000 tons, as against 4,580,000 in the corresponding period of 1921. The imports totalled 1,760,000, as compared with 2,130,000 in 1921. Exports have thus increased by 140,000 tons, while imports have declined by 370,000 tons. There was a slight increase in the exports to England—64,000 tons, as compared with 61,000 in 1921. Exports of corn and malt rose from 18,000 to 66,000 tons; cotton yarn and cotton goods from 14,000 to 19,000 tons; woollen yarn and goods from 4,000 to 7,000 tons; paper from 39,000 to 48,000 tons; glass and glassware from 61,000 to 46,000 tons. On the other hand, sugar exports fell from 225,000 to 190,000 tons; beverages from 20,000 to 6,000, and machinery from 23,000 to 14,000 tons. The exports to England, France, and Germany rose, while those to Austria, Hungary, and Poland fell.

EGYPTIAN MARKET FOR SAFES.

A report has been received from the British Commercial Agent for Egypt (Mr. E. Homan Mulock) relative to competition in Egypt in regard to safes, from which it would appear that this country is in danger of losing its position in the trade. Although the number of safes imported from all countries during the first six months of this year as compared with the corresponding period of 1921 shows an increase of 166, the number received from the United Kingdom has fallen from 349 to 78. The increase in the business is thought to be due to the fact that several banks have recently installed new safes and strong rooms. The number of burglaries which have recently occurred in jewellers' and other shops, where the thieves were successful in escaping with valuable goods, may also in a measure have been responsible for the enhanced demand.

The British Commercial Agent states that from his observations in many offices of well-known firms in Egypt, it is surprising, in view of the exceedingly old, and in some cases obsolete, safes in use that more burglaries have not taken place. Many firms apparently do not possess any safes at all. It is stated that there is little propaganda undertaken by British firms among commercial houses, and that the majority of the safes imported from this country have been for use by the Egyptian Government or the banks.

The special tax, imposed by the Decree of January 9, 1920, on the importation into the French Zone of Morocco of goods originating in, or coming from, Germany has been increased. This tax is increased to 25 per cent. ad valorem for imports direct from Germany, and to 30 per cent. ad valorem for other imports.

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THE NEAR EAST.

No. 595—Vol. XXII. THURSDAY, OCTOBER 5, 1922.

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NOTES OF THE WEEK.

The Near Eastern Question.

The indications of a week ago that the worst was over in the Near-Eastern crisis, when an invitation was sent from Paris to Mustapha Kemal to meet the Allies in conference, on the understanding that Eastern Thrace was to be restored to Turkey, have been confirmed. There has been no collision at Chanak, and the Turks have withdrawn from Erenkeui. An acknowledgment of the Allies' invitation has been received from the Foreign Minister at Angora; it is courteously worded, and promises a formal reply in a few days; at the same time, it presses for the evacuation of Thrace by the Greek Army, and agrees to a preliminary conference between a Turkish general and Allied generals, which it fixed for October 3 at Mudania. A complication has arisen in the declaration of the new Greek régime that it will fight for the retention by Greece of Eastern Thrace, and firm action on the part of the Allies is required, if Mustapha Kemal is to place any reliance in the terms of the invitation. The proposal that Allied missions should proceed to Thrace to calm the populace is sound; but is hardly sufficient in the face of the incursion of Turkish irregulars. No time should be lost in calling upon the Greeks to withdraw in accordance with the Allies' undertaking to Kemal.

Cutting the Gordian Knot.

The moment would seem to have arrived for the Prime Minister to decide whether his own personal interests are to count above those of the Empire as a whole. We have Mr. Lloyd George's assurance that he is to devote the rest of his life to securing peace; but it need not take so long as that. The few minutes required to hand in his resignation would be sufficient for the purpose. As explained elsewhere in this issue, Mr. Lloyd George, with his commitments to Greece or to individual Greeks, and with his fiery hostility towards the Turks, is a personal obstacle to peace in the Near East. He is distrusted by the Kemalists, and until M. Venizelos or Sir Basil Zaharoff turn pro-Turk he is not likely to be able to counsel moderation for the Greeks, if they are intent on making trouble in Thrace. In these pages we are concerned only with the Near and Middle East, and not with Mr. Lloyd George's achievements in home politics. However brilliant the latter, his Eastern policy has been disastrous. At this particular moment there is reason to suppose that a brief *interim* Government, under a Prime Minister who has not forfeited the respect of the East, would be able to re-establish peace in Turkey. It would have to get to work at once, leaving home politics and Parliamentary affairs to readjust themselves after elections had been held.

The Sèvres Fetish.

If only the British Government could have eliminated the halo with which they have invested that pernicious document the Treaty of Sèvres, they would have saved themselves and the country a lot of trouble. One by one our Allies have ostentatiously thrown the Treaty on the scrap-heap; but back it comes, carefully smoothed out by loving hands, to be recited pompously on every possible occasion. An unratified Treaty, several times torn up, has neither sanctity nor moral force. If it happens to register a condition of things that actually exists, the condition is dependent to-day upon other and more potent factors than the provisions of the Treaty. For instance, British troops are in Constantinople and Chanak because they have been sent there and have been kept there, not because there is any virtue in the Treaty of Sèvres. The Treaty talks grandiloquently of neutral zones, but no inviolability attaches to them for that reason, as the Kemalist troops have shown, although the British Cabinet fondly imagined that these zones, already modified once, must be sacrosanct for all time. How much better it would have been to face facts! The more salient are that the Treaty of Sèvres is as obsolete as the Treaty of San Stefano, that a victorious Turkish army cannot be bluffed, but may fight on its own ground, and that such an army is more likely to come to terms from a desire for peace after it has blown off superfluous steam, than if an attempt is made to coerce it at the moment of victory.

Greece's Tragedy.

The aftermath of the Greek army's *débâcle* in Asia Minor has been a revolution, so far pacific, in Greece. King Constantine has abdicated and left the country. On this point the authors of the

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military pronunciamento were emphatic; for the rest, they would seem to have no very clear policy. They require an Administration that will find favour in the eyes of the Allied Powers, but insist upon Greece holding by force of arms that part of Thrace which these Powers have undertaken to hand over to Turkey. This is a circle that not even M. Venizelos can square unless the Turks can be brought to agree to an autonomous Thrace, entailing the surrender by Greece of the Western as well as the Eastern section. It remains to be seen whether the Greek people, when they recover from the blow that has momentarily stunned them, will accept all that the military leaders have arranged for them. Never has a nation been called upon so urgently to apply the business maxim of cutting losses, and it is to be hoped that, on reflection, it will shrink from any further steps along the dangerous and unhappy path of political persecution.

The New Greek Regime.

The Crown Prince of the Hellènes has succeeded to the throne vacated by his father, and becomes King George II. A new Cabinet has been nominated, with M. Zaimis as Prime Minister; but it is not yet known whether he will accept the office. Another appointment made by the Revolutionary Committee is that of M. Politis as Minister of Foreign Affairs, a post which he held under M. Venizelos; but he has declined to take office. At the moment of writing, therefore, it cannot be said whether a Ministry exists or not. The real power will in any case remain for the present in the hands of the Revolutionary Committee, whose actions have so far inspired confidence in the nation. As almost inevitably in the Balkans, ex-Ministers have been arrested and are to be put on trial. At the request of the Allied Powers, they will be brought before a civilian court, and not before a revolutionary tribunal. Since 1915 these political prosecutions or persecutions have created a considerable amount of bad blood in Greece, and are mainly responsible for the inability of the nation to let bygones be bygones, and to pull together. M. Venizelos has been asked to represent his country abroad, which may be taken to mean with the Allied Governments, and his former nominees are to be reinstated in the London and Paris Legations. As he will be expected to save as much as he can of his Greater Greece, fears are expressed in some British circles lest his influence over Mr. Lloyd George, which has been responsible for the blunders of British policy in the Near East since the Armistice, will still be strong enough to jeopardise the Allied decision regarding Eastern Thrace and to prevent a satisfactory settlement in the Near East. We prefer to think that M. Venizelos will appreciate the facts of the new situation.

Egyptians and English.

An interesting official publication is announced from Egypt. This contains correspondence relating to resolutions passed by Provincial Councils denouncing the recent outrages against Englishmen in Cairo, and calling on the public to aid the authorities in discovering and arresting the criminals. Making every allowance for any "inspiration" of the resolutions referred to, it still remains a fact that their passing by the Councils, and their publication, have considerable value. For, after all, the ventilation of the subject must serve to strengthen the condemnation by all decent Egyptians of crimes committed by extremists, probably of unbalanced temperament. Sarwat Pasha, communicating the resolutions to Lord Allenby, hoped that the latter would interpret them as proof of sincere friendship; and Lord Allenby replied that he had no doubt of the friendliness of the Egyptian people. His lordship should be in a good position to form a judgment on that point, and we may accept his view.

"The City of David."

Amidst all the bad news that has been coming from the Near East in the past week it is a pleasure indeed to welcome the announcement of an important archæological undertaking in Palestine. Sir Herbert Samuel has consistently shown himself alive to the great possibilities offered by that country to the antiquary and the excavator. He has done good work in providing safeguards against unauthorised digging and the illicit removal of antiquities, and has at the same time lent powerful support to the competent excavator, bent, not upon plunder, but on adding to the world's knowledge of the history of the Holy Land. And now comes the news that the Palestine Administration has put forward a proposal for the systematic excavation of the City of David on Mount Ophel—one of the most interesting sites, surely, even in that land of unique interest. The work, it is suggested, shall be shared by several countries, it being considered that "a work of such importance on a site whose memories are sacred to many nations should not be entrusted to the resources, however ample, or to the labours, however devoted, of a single scientific institution or nation." On behalf of Great Britain, the Palestine Exploration Fund has been asked, and has already agreed, to co-operate in the work, and besides the Jewish Exploration Society, French and American representative bodies have been approached.

The "P.E.F." and the Public.

All friends of the "P.E.F." will be unfeignedly glad that that excellent society has been chosen as the representative of Great Britain in this important undertaking, and no other body in this island could justly dispute its claim to the honour. But, as our readers are aware, the "Fund" has lately been but indifferently supported by the public, and has had the misfortune to lose some of its most generous helpers. Its work at Askalon, in spite of its interest and its promise of rich reward for labour on the site, has had to be temporarily abandoned for lack of funds. That does not augur well for the future, and in the circumstances the committee of the Fund have shown some courage in accepting the Mount Ophel invitation. It is unthinkable, however, that, having accepted, they will be left in the lurch by the British public. It is true that we are extremely heavily taxed, and that we have apparently no rich men ready to bear the expense of excavating a whole site in Palestine or in Egypt, as America has; but a work such as this should appeal to a very wide public, and if the P.E.F. can make its need of financial help widely known, support should surely be forthcoming for it.

Disturbance in Teheran.

Teheran has been the scene of an anti-Jewish demonstration, due, it is reported, to assaults by Jewish schoolboys on a mullah's servant. Jews were maltreated in the streets and bazaars, and for a day or two Jewish shops in the town and the bazaars were closed. Fortunately, the authorities appear to have kept cool: the police fired over the heads of the demonstrators, and mounted patrols soon restored, and kept, order. Finally, the Premier, in Parliament, gave assurances that steps would be taken to prevent any recurrence of the trouble, and that those responsible for it should be captured and punished; and thereupon the Jews reopened their shops, and work was resumed. The only significance of the incident lies in the evidence which it affords that the Persian Government

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is at last really learning how to handle little troubles of this kind.

A Political Breeze in India.

The breeze which sprang up suddenly last week in Simla should do something to clear away some of the mists of unreality, of which we wrote not long ago. The facts are very simple. At the opening of the session the Viceroy told the Legislature that not only his Government but also the Secretary of State, was "bound by agreements and honour" to protect Indian Princes against seditious Press campaigns conducted from British territory. The Assembly threw out the Bill drafted to make it possible to fulfil this obligation, and Lord Reading promptly "certified" the Bill as essential, so that it will become law after being laid before Parliament. The Assembly then became contrite, and representative members are said to have waited on the Viceroy to ask for another opportunity. We are doubtful whether this was possible under the rules, but, in any case, we think it is much better for India that the legal procedure was strictly followed. The Joint Committee did their best to make it plain that the Constitution drafted by them was meant for use, but the Assembly has hitherto been inclined to treat some of its provisions as bogeys which could safely be ignored; and the little lesson in responsibility for votes cast will probably produce valuable results in future.

Indian States and the Press.

Of the need for legislation on this matter there is, unfortunately, no doubt. The Indian Press has made great strides forward, and the improvement which began at the top is spreading downwards, but it has not yet reached the lowest layers. At the very bottom stand the journals which from time to time spring up in British India just outside the borders of a State, and endeavour to live by a stream of scurrilous sedition directed against the Prince and his Ministers, often in the hope of being bought out by men who are not inclined to seek an expensive and rather dubious remedy in the British law courts. The existence of such organs was formerly an open scandal. They were stopped for a time by the Press Act of 1910, but now that the measure has been repealed, most Englishmen will agree with the Viceroy that, apart from formal undertakings, it is a matter of honour that the scandal should not be allowed to recrudesce. The only surprising thing is that so many as 45 members of the Legislative Assembly should have voted in such a way that outside observers might infer their approval of journals of the class we have described.

The Indian Tariff Reports.

Outside purely business circles, the main interest of the Reports produced by the Indian Tariff Commission lies in their probable effect on the course of current politics. The situation is simplified by the absence of any voice in favour of free trade. The main, or compromise, report advocates a sort of protection, hedged round by so many safeguards that, while in practice it might work tolerably well, it can hope for no support from party spirit. The minority report favouring high protection will, on the other hand, appeal very strongly to a large section, probably a majority, of the present legislature; and, if the members had many years of official life before them, we should have to expect an annual orgy of tariff-tinkering, in the course of which the initial safeguards would rapidly disappear. The protection now sought for is, however, essentially a townsman's ideal, and the future depends really on the development of effective public opinion in the rural districts. When the peasants finally take charge, they are likely to brush a protective tariff, and its authors, contemptuously aside.

THE WEEK AT HOME.

London, Monday Evening.

The Turkish Crisis.

The situation still remains obscure. The newspapers assured us alternately that it was graver or easier every day last week; but the fact that there were two meetings of the Cabinet on Saturday, and that the second broke up at 1 o'clock on Sunday morning, is sufficient indication of the tension. The Government has been severely, and justly, criticised for its past policy, and also for the bellicose Note of a fortnight ago, but there has been a distinct disposition to rally to its support during the past few days. To this the tactics of Kemal have contributed not a little; and also an increasing realisation of the difficulties raised by French methods in Asia Minor.

The Entente may survive even this shock, but it is doubtful. There will be very general regret here should it prove no longer possible to work with Paris, but France, an ideal comrade during the War, has proved a singularly difficult companion in peace, and it is almost impossible to keep step with her.

The abdication of King Constantine caused little surprise or regret in London. Greek stock is heavily down, but Turkish stock has hardly gone up, and the ordinary man in the street at least will regret the return of the Turk to Europe, if only on the ground that it will lead to future trouble. Apart from the actual rights and wrongs of the case—if there are any—the public are keenly interested in the suggestion that Moscow may take an active hand in the business, and there is a pretty general feeling that, if the understanding between Russia and Angora involves anything more than pleasant words, a first-class war will sooner or later be inevitable.

Nobody in this country wants a war, but it must be admitted that the protests against war have been singularly lacking in force. The fact is that the situation cuts across old traditions in rather an embarrassing fashion. The Liberals and Nonconformists are generally the first to protest against war, and the Conservatives occasionally, too, look upon it as a regrettable necessity. But the Liberals and Nonconformists have detested the Turk—on political and religious grounds—since Gladstone's day, and they have fewer objections to fighting the Turk than anybody else. Thus what Mr. Lloyd George once daringly called "the tocsin of peace," which one anticipates from that quarter, has been rather discordant and feeble; whereas the Conservatives, on the contrary, still remember the old Disraeli-Salisbury policy of supporting the Turk, and have no natural ardour for a war in that direction.

Party Rumours.

It is a puzzling position, and the clubs are naturally full of gossip, rumours of "palace revolutions" in Downing Street, the supersession of Mr. Lloyd George, and the elevation of Mr. Chamberlain. (Mr. Bonar Law is practically forgotten in these calculations, but as I saw him the other day, melancholy as usual, but apparently vigorous and healthy, there are the best of reasons for concluding that he is still alive.)

Mr. Chamberlain is a good Conservative, a straightforward and honourable man, and a charming person. But he has no magnetism, and I doubt whether the country would regard him as a heaven-sent leader. He would carry on as the head of a Conservative Government, but he would hardly do anything more. It is suggested, of course, that people do not want any more, and that "anything for a quiet life" may be a winning suit in the next

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political rubber. But this view proceeds from those who talk about degeneration, materialism, and the decay of national fibre as proved; but wherever I go about the country I seem, on the contrary, to sense everywhere a bubbling and overflowing vitality that makes me doubt the chances of a do-nothing Government rather considerably.

For another thing, I doubt whether Mr. Lloyd George has had enough of Downing Street yet, and if he does not want to go, it does not seem particularly likely that he will go. Nor would there be many to support his going, if he would only get out of his head the idea that he is a heaven-sent Foreign Minister; the last infirmity of this noble mind is that he *is* the Foreign Office. If that delusion were cured, all would be well.

There are to be party conferences next month, and the Tadpoles and Tapers of Pall Mall shake their heads and assure me that "we shall see what we shall see." I regret to admit that I was rude enough to assure one of these augurs that we should probably see precious little, although we should undoubtedly hear a great deal, that being the way of party conferences. There will be a lot of talk against Mr. Lloyd George, particularly by the Die-Hards, but that obscure sect is rather down at the moment, and the ordinary Conservative is in a mood to be terrified by awful predictions of what a Labour Government would do. As a matter of fact, there is not one chance in a hundred of a Labour Government at present, and if there were, they would do very little to justify these tales of terror. But the *Morning Post* has gone to the heads of these good folk like bad sherry.

Improving Revenue.

Our finances are definitely improving, as, indeed, they ought to, for the tax-collector bleeds one dry. The six months of the financial year just closed show an improvement of many millions over 1921, and a considerable excess over the estimated revenue. This will probably encourage the Americans to press still harder for the payment of our war debt, as Sir Robert Horne has just gone to Washington to discuss that thorny subject. The country is perfectly willing to pay, although most of it was contracted on behalf of our Allies, who have no present intention or capacity to pay us; but unluckily the world does not contain enough money to pay it in cash, and the Americans will not let us pay in goods, having just introduced a tariff which renders imports impossible. It would be interesting to know in what other way we can pay them, but so far they have made no suggestions.

American financiers, of course, who are familiar with economics recognise the absurdity of the position, but the American Government depends on farmers of the Middle West, whose attitude is the simple one that a debt is a debt, and must be paid, and, therefore, as one of them said in a letter to an Englishman recently, "pay up, old top, or bust." It is a charming exhibition of innocence, but I gather that it is rather embarrassing to those Americans who object to seeing their country made a laughing-stock. These are protectionist days all over the world, but the American tariff is like a Chinese wall. In the long run, of course, it will hurt their exports as well as imports, and harm that American mercantile marine of which we have heard so much and seen so little; but the mills of Congress grind slowly, and we shall have to wait for a return of common sense—which, indeed, seems to be rather at a discount everywhere to-day.

The Defeat of an Idol.

The fall of Carpentier before the West African negro Siki almost eclipsed the Near Eastern crisis for a few hours last week. "Carp" was a popular hero on both sides of the Channel, whereas his opponent was practically unknown; but his star had been declining since his defeat by Dempsey in New York last year, and there had been ugly rumours that he had not played fair in his recent fights—kicking and butting were openly alleged against him. These rumours were definitely confirmed by his conduct in the ring against Siki, and the idol is now execrated by his former worshippers. He is said to contemplate a return to the ring to revenge himself on Siki, but I doubt whether he will regain his popularity.

Cheaper Petrol.

A reduction has been made in the price of petrol—by no means before it was due—with the result that transport charges of all kinds will come down. Motoring, both by air and road, will be cheaper, and it is said that even omnibus fares may be reduced. The wet summer—which has developed into an autumn of Noachian type—was a bad one for the motor coaches and charabancs, and one of the leading companies is now in the liquidator's hands. But it is to be reconstructed, and if we see the sun at all next summer the open road may again be worth while. But before that time it is expected that the railways will at last have reduced their present extortionate charges. The managers are still "considering" the matter; but cheaper petrol and the certainty of keener competition than ever will probably assist their meditations quite considerably.

An Underground Extension.

The South London Electric Railway—the oldest of the Tubes—no longer deserves its name, for it is being extended to Edgware, a Middlesex village which, until recently, escaped the suburban builder. The work is understood to be rather difficult, as much of it can be done only at night, and it involves the removal of thousands of tons of soil from the bowels of the earth. But it is giving employment to a large number of men during very hard times, and it will considerably increase the facilities between North and South London.

Ocellus.

KING OF ROUMANIA'S CORONATION.

The Coronation of the King of Roumania will take place on the 15th inst. at Alba Julia. The members of the foreign delegations will arrive at Bucharest on the 12th inst., leaving there two days later to attend the Coronation. On the morning of the 15th a public religious service will be held prior to the Coronation ceremony, and afterwards the King will give a luncheon, which will be followed by a military parade. On the 16th the King and Queen return to Bucharest, and will attend the Cathedral, when a *Te Deum* will be sung. During the afternoon there will be a military review, followed by public festivities in the Parc Carol. The foreign delegations will be entertained at luncheon by the members of the Royal Family on the 17th, and in the afternoon the King and Queen will attend the races, when the Coronation Prize will be run for. The same evening a gala performance will be given at the National Theatre.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, September 18.

Criminal Jurisdiction.

The status of the Judicial Adviser having been completely changed as a result of the recognition of the independence of Egypt, that official, like the Financial Adviser, will no longer issue to the public an annual report. While, however, we shall no longer have the illuminating review of the progress of the administration of justice which Sir John Scott and his eminent successors were wont to give us, we still shall have an annual statistical report, the latest of which for the judicial year 1920-1921 has just been published.

This report confirms the increase in crime which has been periodically recounted of late. Whereas in 1918-1919 crimes numbered only 4,644, in 1919-1920 they jumped to 6,779, and in 1920-1921 to 8,676—*i.e.*, an increase of about 90 per cent. in three years. The cause has undoubtedly been the after-effect of the troubles of 1919 and the economic stress under which the country has suffered. Compared with the preceding year, murder and attempted murder rose from 2,300 cases to 2,546 cases, or an increase of over 10 per cent.; arson increased from 1,654 to 2,333 cases, or 41 per cent.; forgery by 48 per cent.; and destruction of crops by 24 per cent. The province of Assiut headed the list with 801 crimes, or an increase of 13 per cent. over the previous year, while the province of Dakahlia showed 683 cases, or an increase of 58 per cent. The proportion of crimes to head of population was 6.8 per 10,000 inhabitants, against 6.1 the previous year.

Contraventions rose from 108,411 to 127,017, or an increase of 17 per cent., the chief offences being those against public health and municipal regulations. On the other hand, it is satisfactory to note that in the aggregate misdemeanours show a decrease, the total for the year being 128,739, or a decrease of 7.1 per cent., mostly due to a decrease of 20 per cent. in theft. But at the same time there was an alarming increase in offences against cotton regulations, due possibly to closer supervision, and in destruction of crops and vagabondage.

As a consequence of this increase in crime the Courts have been considerably burdened, and in order to assist the Assize Courts, where, compared with two years previously, the number of cases (3,591) had increased by 67 per cent., and also to cope with the extra civil work, three new Counsellorships have had to be created. While general crime has increased, it is interesting to note that the number of young offenders has decreased by nearly 10 per cent., and a considerable reduction has been made in the number sent to prison.

Civil Jurisdiction.

The civil jurisdiction has also had a remarkable increase in work, the number of cases dealt with by all the Courts rising from 265,376 in 1920 to 422,744 in 1921. For this the fall in the price of cotton and the financial crisis which has followed are undoubtedly responsible. The most striking increases were recorded under the Summary Courts and the Cantonal Courts. The former had 144,440 new cases brought before them as compared with 110,596 the previous year. The main increase was in personal cases, and the majority were those in which the amount in dispute did not exceed £E10. The Cantonal Courts had to deal with no fewer than 264,356 cases, or an increase of 87 per cent. by comparison with the preceding year, the majority being cases in which the amount in dispute ranged from £E1 to £E5. These Courts, which were first instituted by the late Lord Kitchener, are certainly doing good work, and are gaining in prestige. This is clearly indicated by the fact that the number of cases within the competence of the Summary Court submitted by agreement between the parties to the Cantonal Courts, either with a view to conciliation or for decision, increased by 62 per cent. in the former case and 358 per cent. in the latter case.

The above figures throw a remarkable light on the work which has to be done by the native courts during the past judicial year, but there is no doubt that the increase in their work would have been even greater had not the Government instituted special Rent Courts to deal with the disputes naturally arising between landlords and tenants owing to the enormous fall in the price of cotton, on which land rents had been based. These Rent Courts had submitted to them 111,139 claims, of which more than a half were definitely dealt with during the year. It is interesting to note that the average rental claimed under the leases in the cases submitted to these Courts was £E33.960 per feddan, and that the average rental awarded by the Courts was £E19.415.

The statistical report under review includes a very interesting survey of the progress made during the past thirty years. Thus, whereas in 1891 there were 1 Court of Appeal, 8 Central Courts, and 23 Summary Courts, with 129 judges, 74 parquet officials, and 468 clerks and agents, in 1920 there were 1 Court of Appeal, 8 Central Courts, 90 Summary Courts, 27 District Courts, and 234 Cantonal Courts, with 202 judges, 184 parquet officials, and 1,119 clerks and agents (the latter figures do not, of course, include the notables sitting on the Cantonal Courts). During the period in question the receipts of the Native Courts rose from £E78,939 to £E509,196, and expenditure from £E141,497 to £E519,183, while the total number of cases increased from 18,777 to 265,376, and the number of criminal offences rose from 80,287 to 254,801 (real crime and contraventions more than doubling, and misdemeanours more than quintupling).

The Mixed Jurisdiction.

The figures for the Mixed Courts reveal, as might be expected, a similar increase in work. Civil actions entered during the year rose from 4,057 to 4,816; commercial cases from 2,930 to 5,757; and summary cases from 6,877 to 12,749. It certainly redounds to the credit of the judges that, although the Mixed Courts were not up to full strength, the arrears had only increased by a little over 30 per cent. as compared with an increase of 60 per cent. in the total number of new cases presented to the Courts.

The Procureur-General, in commenting on this, points out that there is every reason to expect for some little time to come a continuation of the upward tendency of the work of the Mixed Courts, and, while making suggestions whereby procedure might be expedited, he foreshadows the possibility of the Government's being compelled to increase the number of judges.

In this connection the review of the past thirty years gives some interesting figures. In 1891 the total number of cases brought before the Mixed Courts was 3,876, and in 1920 this figure had risen

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to 14,455 cases. On the other hand, in the same period the number of judges had only increased by eight—*i.e.*, from 56 to 64. Since in the same period the revenue received from these Courts had risen from £E248,555 to £E1,412,618, and the net return to the Government after payment of all expenses was £E1,095,450, it is apparent that there is every justification for some addition to the judicial personnel of the Mixed Courts, to enable them to deal more satisfactorily with the enormous amount of litigation which is nowadays referred to them.

Port Said, September 19.

The Kantara Bridge.

The floating bridge at Kantara connecting the east and west railway stations, which was used for motor and foot traffic, has for a month or more been superseded by two floating ferries, after the style of the pre-war transport. This new method is certainly slower, but, on the other hand, it is more sure, and the expenses of working it are probably considerably less than were entailed by the bridge, which needed a large number of men to manipulate it.

Two Fetes.

A Maltese fête was held here in the grounds of the Frere's School last week to celebrate the granting of the Constitution to Malta, and to-morrow the Italian fête of September 20 will take place, though there do not appear to be the same preparations as in previous years. There is also a large display of Italian photographic views at the Casino Hotel, of which I hope to send an account in the next mail.

An Egg-Ship.

A large ship whose sole cargo was eggs recently passed through the Canal on her way from China to England. Chinese eggs have been long known in England, and the trade must be flourishing when a ship can be devoted entirely to the single cargo. Some of the eggs were in cold storage, and the rest were tinned. In pre-war times there were large quantities of game sent home in cold storage from China, and when freights come down a little this trade may revive.

Ship Movements.

H.M.S. Caradoc, our guard-ship, left suddenly the other night for an unknown destination. The transport Syria passed through here yesterday outward bound with details on board for India.

Later.

Local Rumours.

Owing to the news from Asia Minor, there are several rumours going round among the natives, one of which is that large numbers of the Bedouin have proclaimed the Jehad and are marching on Egypt. Three battalions of the Egyptian Army are said to have been moved to Kantara to oppose them. These and other wild rumours show the extreme state of tension which is engendered by the Kemalist victories, and may have reference to tribal movements in Palestine from Transjordania.

Born 1820———Still going Strong!

HISTORICAL SPIRIT SERIES NO. 14.

The "OLD GEORGE," Salisbury: Built in 1320, and full of the well-preserved timbering and panelling of the Middle Ages. Here Pepys stayed and grumbled at the heavy bill.

Shade of Pepys: "Ah, JOHNNIE WALKER! had I known you there would have been many another line to my famous diary—'Another JOHNNIE WALKER and so to bed'."

JOHN WALKER & SONS, LTD., Scotch Whisky Distillers, Kilmarnock, Scotland.

PALESTINE.

Jerusalem, September 17.

September 11.

Last Monday, September 11, will remain as one of the various dates which mark the landmarks in the history of the New Palestine. The formal proclamation of the appointment by the King of Sir Herbert Samuel as his High Commissioner for Palestine, together with the taking of the Oath of Allegiance, does not of itself alter anything in apparent fact; it only stands for the abolishing of anything that may have been regarded as provisional or temporary or tentative in the nature of the Government. And that is a matter of considerable importance. It is a principle to be grasped for the proper understanding of so much that seems feeble and ludicrous in Palestine—that you must look to what it all stands for, and not to the sometimes miserable show that things too often make to the critical eye. But that is a digression.

The Proclamation Ceremony.

The usual assembly of Government officials, representatives of communities, and district notables were invited to be present, and both Lord Allenby and King Abdullah attended to lend a further importance and dignity to the function. After the formal reading of the King's Proclamation and the signing and witnessing of the Oath of Allegiance, Sir Herbert gave a short address. The only point in it which attracted more than a passing notice was the promise of handing back Palestine to Palestinians so soon as the country was prosperous enough and able to manage its own business.

The only other point provoking comment is the behaviour of some of the Arabs on the day of the ceremony. The executive of the Christian-Moslem League "ordered" the day to be marked by a general strike. In Palestine a "general strike" seems to mean mainly the closing of shops. On this occasion it did not prevent the Arab "garry" drivers doing a good day's work, and a considerable amount of Arab labour was in evidence. A version current among the simpler classes of the population was that the High Commissioner was that day "to be crowned King of the Jews"! More deserving of notice, perhaps, is that about a third of the Arab

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notables who had been invited to Government House, together with the Latin Patriarch, also saw fit to mark the occasion by a "strike," and failed to take their places at the ceremony. The extremer sections of the Arab Press spread the news that all Palestinian Arab Nationalists had boycotted the function, but that is not true, unless "Arab Nationalism" is confined to the Christian-Moslem League and the Supreme Moslem Council.

The Christian-Moslem League made a vain effort to compel King Abdullah to join the "general strike." A telegram was sent to him to the effect: "The Palestinian nation has resolved to bann the Mandate and to proclaim a general strike. Palestine looks to you, therefore, as a son of the Family of the Prophet and a son of that man who led the Arabs to freedom, and adjures you in the name of God and of History that the proclamation of the slaying of the Arab People shall not take place in your presence. It adjures you likewise, in the name of the Tombs of your Ancestors and in the name of His Majesty your father, to respect the feelings of the Palestinian nation and take no part in the function of the proclamation of the Mandate which is to take place on Monday, so that this act of yours may stand as a portent and proof before God and the generations yet to come."

Yet, in spite of this, King Abdullah was a prominent figure in the ceremony.

The Conflict in Arab Opinion.

The cleavage in Arab opinion as to the advisability of conforming to the resolutions adopted by the recent Congress at Nablus, organised by the Moslem-Christian League, is daily becoming more marked. Two Jerusalem Arab papers, *Lisan el-Arab* and *Mirat esh-Sharq*, have declared themselves wholeheartedly in opposition to such tactics as the boycotting of Jewish trade and non-co-operation with the Government by abstention from the elections to the Legislative Council, and by refusing to register their names for the purpose of the census. The former paper has also launched a bitter attack on the members of the Supreme Moslem Council for their inconsistency in consenting to accept office under the British Mandate, and then presuming to boycott it. *Falastin*, on the other hand, an extremist Jaffa paper, extols the President of the Moslem Council to the skies, and makes him the hero of the day: "We would make known to the entire Arab nation and all the Moslems and Christians in every part of the world, the courage of this president. . . . It seems to us that it is as though, when they tried to persuade him to attend the function of the Proclamation as representative of the Moslem people, he had lifted up his voice and said: I will by no means suffer myself to be a liar and a hypocrite: how could you have me represent the nation at a function when the same nation opposes and rejects that function"!

The Government and Agitators.

Everybody is interested to see what will be the attitude of the Government to the group of agitators who are doing their best to stir up opposition and disloyalty to the Mandatory Power. So far it has shown such utter disregard to the doings of the local malcontents that most self-respecting agitators would surely have wilted under the treatment and felt themselves badly snubbed. Since that method has had no effect, the Government seems to propose the other way, and a few days ago published a notice "for general information," calling attention to certain provisions in the Penal Code applicable to any person using "influence or coercion for the purpose of opposing the carrying out of the orders of the Government," and giving the tariff of fines and imprisonment bearing on just those activities which the Nablus Congress advocated.

The National Moslem League.

Up and down the country there are being created branches of "The National Moslem League." It would seem to be an attempt to provide an antidote to the somewhat barren extremism towards which the Moslem-Christian League is rapidly drifting. How far this new league represents anything beyond the "playing for safety" on the part of certain of the commercial classes among the Arabs it is not yet possible to say. Their principles are thus described: (1) The League will endeavour to create bonds between the races dwelling in Palestine, regardless of creed. (2) It will endeavour to spread education, and develop agriculture and commerce by supporting those engaged in these occupations as far as possible, and will give support to those who opened it. It will care for orphans and their future, and protect the rights of the inhabitants by lawful methods.

Naturalisation.

The one topic that is engaging the local Jews is the question of naturalisation. The Constitution made provision for giving Palestinian nationality to the thousands of newcomers into the country. What is causing serious perturbation to Jewish leaders here is that the response by the Jews to this invitation to shed their foreign nationality and become citizens of the land of Israel has been almost negligible. The following plaintive paragraph occurs in *Ha-Aretz* of to-day's date: "Naturalisation of the Jews is making its way but slowly. They are not coming forward in their crowds to receive the nationality of the land of Israel. In Jerusalem there are at least ten thousand foreign nationals, old-standing residents and immigrants of the last three years—Russians, Germans, Austrians, Hungarians, Czecho-Slovakians, Roumanians, Lithuanians, Latvians, Poles, Americans, Spaniards, British, Persians, and others. Of these, during the fortnight that the Naturalisation Office has been opened only ten older residents and 170 newcomers have registered. Some of those who sought naturalisation were not able to pay the fee of two shillings; they offered one shilling, but were refused. As in Jerusalem, so also is it in other towns of Palestine—only about 500 have sought naturalisation. It is estimated that there are not less than 30,000 nationals of foreign States among the old and new Jewish population. Also non-Jews are not seeking naturalisation: in Jerusalem only five—Greeks and Italians—out of the hundreds of foreigners, and in other towns not a single one. Were they (the Jews) to come forward in their multitudes, the clerks in the Naturalisation Department would not suffice. And who knows if the Government will agree to extend the period for naturalisation after November 1?"

A heavy campaign is now being waged to rope in the hesitating Jews, and the various community committees and societies and newspapers publish proclamations and arguments day by day urging the duty of Jews to enroll themselves in the "Family of the National Home."

A committee has been appointed to assist and advise those Jews who wish to change their names, and, instead of the miscellaneous and heterogeneous names which they have picked up in various parts of the world, assume once more names characteristic of the Jewish race and Hebrew history. The Jewish National Council has concluded a bargain with the Government, and persuaded them to reduce the current rates for changing names from twenty-five to ten piastres. Instead of the Finkelsteins and Goldbergs, the Privovrizhenskis and Pochozhanskis, the Rubinovitches and Yitzchakoffs, they may now, for the modest charge of two shillings, become Jeroboams and Ahitophels, Ben Baruchs and Ben Aminadabs, Yerushalmis and Hebronis.

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TURKEY.

Constantinople, September 17.

Suspense.

The destruction of the Greek army in Anatolia has given rise to widespread feelings of apprehension in Constantinople, not only amongst Armenians and Greeks, but also amongst a considerable section of the Turks themselves, not to mention the British Colony in particular. It is common knowledge that the Allied Forces of Occupation are completely inadequate to defend the so-called Neutral Zones against a determined attack by the Kemalist army, and hitherto there has been practically no indication of any intention on the part of the Allies to act together with energy and loyalty. It is true that the French Government has formally notified the British Government that "they agree in considering it desirable" to maintain the neutrality of the Straits and Constantinople, but what the world wants to know is whether the French are prepared to *act* in order to give effect to their pious desire. Unhappily, there is here a general conviction that the French cannot be trusted in this connection, and the policy of the British Government, in spite of solemn pledges both during and after the War, has been so weak that the feelings of those whose very existence is in the balance are naturally fearful and pessimistic. The Turkish victory celebrations that took place in the capital on the 10th afforded a hint that could not possibly be ignored, for all along the main road between Taxim and Chichli the windows of every Greek and Armenian house were deliberately smashed by revolver shots, stones, and lances. Turkish houses and shops were untouched, as also the French Girls' School of Notre Dame de Sion.

Subsequently, reports from Smyrna have proved indubitably that the fears of the Christian population of the capital are only too well founded. The Turkish papers even make no attempt to hide the fact that numerous arrests and executions have taken place, including the execution of Chrysostom, Bishop of Smyrna. It is feared that in reality something much worse has taken place, but most of the evidence has doubtless been destroyed in the disastrous fire that has ruined the city. The first act of the newly-installed Kemalist administration was not to proclaim even a limited amnesty, but to establish an Independence Tribunal, which is functioning with vigour. In these circumstances the conviction expressed in a Parisian paper to the effect that Mustapha Kemal would "have too much good sense" to attack the neutral zones or the capital carries little weight. And why not, indeed? What have the victorious Kemalist warriors to fear from those who surrendered Cilicia and failed to save their mandatory from disaster? Equally ludicrous were the French papers' attempts to slur over the significance of the recent demonstrations in Constantinople.

The Straits and Thrace.

According to an obviously inspired announcement that appeared in the local Press recently upon the return of Mustapha Kemal to Angora, discussions commenced with regard to the policy to be followed in connection with the Straits and Constantinople, and it is expected that definite decisions will be taken. Like the French Government, the Angora Government admits the principle of the liberty of the Straits, and, as has been announced upon numerous occasions, maintains that this liberty may be guaranteed to everyone's satisfaction by the formation of a Straits Commission. It will be remembered that by the treaties binding Anatolia to Russia the Angora Government agreed that such Straits Commission should be composed only of delegates of the States bordering upon the Black Sea, but, presumably as a concession to the French, the Angora Government will now consider the admission of Allied delegates as well. How such a Commission alone could prevent the closing of the Straits by the Turks is left to conjecture. The extent to which the French are building castles in the air in this connection is indicated by a statement by M. Taponnier to the local Press. M. Taponnier is described by the *Stamboul* as being not only a Deputy for Haute Savoie, but also charged with a mission on behalf of the French Government and his views, therefore, may be regarded in some measure as reflecting the opinions of the French Foreign Office. After having dwelt upon the soundness of French policy, the great influence of the French Government in the East, which has won the sympathy and the admiration of the world by its heroic attitude and so forth, M. Taponnier continued: "We think that in Thrace the benevolent and beneficial administration inaugurated by General Charpy to the general satisfaction having been tested, there would be in the establishment of an analogous system the basis of agreement calculated to calm many anxieties, to eliminate many sources of conflict, and to avoid the friction of legitimate national considerations."

Consider now the following extracts from the Turkish Press:—

> "We are astonished that people should ask what the Turks will do now that they have beaten the Greeks in a couple of weeks. The Turkish national cause can be summed up in a few words—namely, complete independence within our national frontiers. Everything else is a matter of detail."—*Tevhid-Efkiar*, September 13.
>
> "With regard to Western Thrace (the question) may be settled by a plebiscite . . . but the one question we must not neglect is that which concerns Eastern Thrace. . . . The arms which have liberated Smyrna can also liberate Adrianople. We prefer, however, first to try peaceful methods, as in the case of Smyrna."—*Vakit*, September 13.
>
> "We desire the liberty of the Straits as much as anyone else, and shall do our utmost to obtain it, but the question which concerns liberty of passage through the Straits for the European Powers has a quite different meaning for Turkey. For Turkey the territorial factor is more important . . . . the Danube is a neutral river, but the States through which it flows consider its banks as their own property, and we wish to own the shores of the Straits in the same way. . . . . Consequently, there is no need for a Neutral Zone."—*Ileri*, September 13.

These are precisely the views of the Angora Government, and the Angora Government is preparing to back those views in the only way that really counts.

GREECE.

Athens, September 18.

The Tragedy of Smyrna.

Smyrna has ceased to exist. The once beautiful nymph of the Ægean is to-day but a heap of black ruins, amidst which stands unscathed the Turkish quarter. It is firmly believed here that the Turks did not set fire to the town during the first two days after their entry, because the wind was blowing in an easterly direction, and would thus

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endanger their own quarter. As soon, however, as the wind became favourable the Greek and Armenian houses in the centre of the European quarter were set ablaze. No doubt some will maintain that the fire was started either by the Greeks and Armenians, or by the Turkish irregulars, whose actions the Kemalist authorities were unable to control. Against this must be set the evidence that the fire was caused by non-commissioned officers of the Kemalist regular army. Miss Minnie B. Mills, the headmistress of what was once the American college in Smyrna, has told the writer that she herself saw a Turkish sergeant of the regular army enter a house near the college carrying tins of kerosene. A few minutes later the house in question was ablaze. Miss Mills' statement was confirmed by many other trustworthy American eyewitnesses. Soon after the outbreak of the fire, those of the inhabitants who were still hiding in their houses abandoned their shelter and rushed to the quay for safety, whereupon the Turks, finding the doors open and the houses empty, began systematic looting. It was, of course, impossible to carry off furniture and other heavy articles, so the looters turned their attention chiefly to the rugs, jewellery, and clothing.

And then come the stories of massacres—the stories which are familiar to all who follow closely the affairs of the Near East.

The refugees are arriving here in thousands. The Government, in its effort to save as many lives as possible, requisitioned every available Greek ship, and has, in addition, chartered several foreign steamers, which are incessantly travelling between Smyrna, Mytilene, Chios, and Piræus, discharging loads of hungry people who have lost everything they possessed. Most of the American subjects have also arrived in Athens. Some of these were brought by the U.S. destroyer Simpson, and others by the American cargo boat Winona, which also took aboard and fed without any charge more than 1,500 Greeks and Armenians. The writer, who went on board the Winona before the refugees landed in the Piræus, was told of the many kindnesses of the officers and crew of the American ship and of the pluck of the ship's first mate, Mr. H. E. Dow, who remained for many hours in a small boat rescuing those of the swimmers who were fortunate enough to escape from the quay. It is understood that all the British subjects have also left Smyrna. The majority of these were conveyed to Cyprus and a few to Malta. According to the refugees' statement, the British Consul and Vice-Consul were taken on board H.M.S. Iron Duke.

Greek Fears for Thrace.

Now that the last Greek soldier has left Asia Minor the attention of the entire nation is turned towards Thrace. "What is going to happen there?" is the question asked by everybody and everywhere. The unexpected loss of Ionia was, of course, a heavy blow to the nation, but the loss of Thrace—should such a thing happen—would be an irreparable calamity. The danger of a Kemalist attack on Constantinople, followed by an offensive against the Greek lines at Chatalja, is seriously occupying the Greek Government, and everything possible is being done to reinforce that front. All the troops who succeeded in embarking at Moudania have landed at Rodosto, and numerous officers who had hitherto been staying in Athens have been ordered to hold themselves in readiness to proceed to Thrace. Furthermore, the 1923 class is about to be called up, and this would enable at least one of the other classes to go to Thrace. The Press is urging the people to unite in order to defend the "Gate of Greece," and is publishing patriotic articles with titles such as "Watch Thrace," "All and Everything for Thrace," and so forth.

Many rumours have been current in Athens during the last few days to the effect that serious disturbances had occurred in Rodosto and Adrianople, and that some of the troops paraded the streets with red flags clamouring for peace and asking to be sent home. Though these rumours were promptly denied by the Government, it is no secret here that some cases of insubordination did occur among the troops, and particularly those from Moudania which landed recently at Rodosto. Bolshevism appears to be gaining ground in Greece just now, and it would be the undoing of this country if the troops in Thrace allowed it to master the proverbial patriotism of the Hellene.

Athens, September 23.

The Situation.

Many rumours were current in Athens during the last few days to the effect that we were once again on the eve of a Ministerial crisis. In spite of the Government's emphatic declaration to the contrary, it appears that there is a good deal of truth in these rumours, and the Cabinet is standing on ground that is by no means firm.

Meanwhile the convocation of the Constituent Assembly, which had been fixed for this week, is postponed. The Premier, after conferring with the President of the Chamber, M. Lomvardos, announced that the "Voulé" will not resume its sittings until the reorganisation of the Army, now taking place in the two new army bases at Mytilene and Chios is complete. As soon as this is done the troops which belong to the four younger classes (1919, 1920, 1921, and 1922) will be sent to the Thracian front in order to relieve the older classes, which will, with the exception of those whose home is in Thrace, be demobilised. Thus the army which Greece apparently intends to keep at present in the field to oppose the threatened Kemalist invasion will consist of five classes only, namely, the 1919, 1920, 1921, 1922, and the 1923 class, which has been called up for the end of the month. It is estimated that the entire army in Thrace, including the Thracians of the older classes, will number something like 220,000. The enrolment of volunteers is also receiving every encouragement from the Government.

The Refugees.

The refugees from Asia Minor are still flocking in. In addition to those from Smyrna, many families which had succeeded in escaping to Mytilene and Chios are now coming to the capital, and Athens is simply crowded with these unfortunate victims of the war. All the hotels and *pensions* are packed, and the Government has requisitioned every empty house in Athens and the suburbs—to the great chagrin of some of the landlords, who had more than doubled their rents. Relief committees have been formed in every town in Greece, and contribution lists have been opened by many Athenian newspapers. The King has offered 100,000 drachmæ, and the Queen 400,000 drs. The National Bank of Greece voted a credit of 1,000,000 drs., while Mme. Helena Venizelos, the ex-Premier's wife, contributed 500,000 drs., with the promise to send a further contribution. Everything possible is being done, but still more is required, and it should not be forgotten that winter is approaching rapidly.

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ROUMANIA.

Bucharest, September 21.

The Dardanelles Question.

It goes without saying that Roumania is watching with strained attention the developments which may eventuate following on the Turkish successes in Anatolia. The free passage of the Straits, as well as the equilibrium of the Balkans, are problems which interest her deeply, and for the just solution of which she is determined to use all her prestige and authority. Up to the moment of writing, however, it is not yet known to what extent Roumania would intervene should the Turks continue their aggressive attitude in connection with the Straits question, or whether she will adopt Great Britain's or France's standpoint.

In this connection I may quote the following declaration made by M. Duca, Minister for Foreign Affairs, to local and foreign pressmen: "Roumania has special interests that the freedom and internationalisation of the Straits, as well as peace in the Balkans, should be maintained. In agreement with the Allies she will take up the attitude which will safeguard her interests and help to maintain peace."

The Visit of Poland's President.

The visit paid by Marshal Pilsudsky followed the lines sketched in my last letter. A most cordial atmosphere prevailed throughout. At the gala dinner the King greeted Poland's President as the great patriot who, in his country's hardest moments, rendered the greatest services, and who, both as statesman and soldier, understood how to lead the brave Polish nation towards its revival and consolidation. Stress was laid on the age-long sympathy and friendship of the Roumanian people towards the Polish nation, which remained unabated up to the present day, and which, on this occasion, was being strengthened. The King further added that the war caused deep wounds to both countries, and that therefore a great task lies before them.

Marshal Pilsudsky, responding, expressed his happiness at finding himself in great and beautiful United Roumania, the victorious neighbour, and for all times allied with Poland by a common boundary and similar destinies. The President also said:—"The bonds that at present bind Roumania United and Poland Revived are the live expression of the triumph of right and of the imminent victory of justice. Neither in the past nor in the present, nor in the future, is there anything that divides or may divide the two neighbouring peoples, so that it may be affirmed that from the Baltic Sea to the Black Sea there is but one people with two flags, inspired with identical wishes for peace that emanate from a sense of right—a peace which shields right and guarantees liberty."

M. Narutovitch's Interview.

The Polish Minister for Foreign Affairs, in the course of an interview granted to the local Press, stated that, although Poland does not actually belong to the Little Entente, yet she forms a *bloc* with the other three component States in all important problems pertaining to foreign policy. As regards Poland's relations with Russia, he asserted that he received M. Litvinov's visit in Warsaw a short time ago, on which occasion assurances of sincere and pacific sentiments were exchanged. Russia, however, he added, is a great enigma.

The Coronation.

Barring any unforeseen eventualities, the Coronation festivities have now been definitely fixed to take place on October 15, 16, and 17. It is reported that Great Britain will be represented by the Duke of York. The Post Office Department has already announced that Coronation stamps will be issued for the occasion. These stamps, in various colours, will consist of the following four types:—(1) Representing the King with a helmet on his head, (2) the King and Michael the Brave's effigies, (3) the Queen attired as a hospital nurse, (4) the Queen with the Crown, arrayed in the historical costume of "Doamna Chiajna," holding in her hand a miniature structure of the Cathedral of Alba Julia, where the Coronation will be celebrated.

Fire at the Electricity Works.

Fires have been pretty frequent of late in Bucharest and in other parts of the country, but the climax was reached when the population of the capital heard that the Central Electricity Works were on fire. The effects were immediately felt, for the electric light went out suddenly throughout the town. It appears that the fire arose from one of the sky rockets which were fired on the occasion of a festival that took place in "Parcul Carol," situated close to the electricity works. The rocket, which was still burning when it fell on the works, set fire to the wooden part of the roof. The fire, which lasted all night, spread to the engine rooms and destroyed several of the large Diesel motors. Fortunately, a few of them were saved, but, nevertheless, electric current output will be considerably reduced. More than half of the town will be affected by the shortage of electric light and power. This state of affairs is expected to last for at least two months pending the arrival from Switzerland of two powerful Diesel engines which were ordered some time ago.

Miscellaneous.

Sir Herbert Dering, British Minister at Bucharest, returned last Friday from leave in England.

M. Sterghiadis, formerly Greek High Commissioner in Smyrna, on arriving at Constantza from Constantinople en route to Switzerland, met with a none too friendly reception on the part of the Greek colony of that town. His compatriots make him responsible for having proposed the evacuation of Smyrna.

BULGARIA.

Sofia, September 27.

Political Arrests.

Since my last letter the Bourgeois leaders have been subjected to further indignities. On their return to Sofia from Tirnovo on the 20th inst. they were liberated. Three days after they were re-

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arrested; but were allowed to remain in their own houses under guard. The reason advanced for their rearrest was that the Supreme Council of the Agrarian Party, at their meeting at Sofia last week-end, might be inclined to show violence towards the Bourgeois leaders if the latter were at liberty. In fact, the Government claim that it was in their own interest that the former Ministers were arrested. This is as may be, but yesterday even more drastic measures were taken. All the former Ministers were taken from their houses in the early hours of the morning and put into prison. They have been placed in the same building as the members of Dr. Radoslavoff's Liberal Cabinet, and thus under one roof are imprisoned practically all the Bourgeois leaders in Bulgaria.

Those arrested yesterday included M. Malinoff, chief of the Democrat party and Prime Minister in 1918; his assistant, M. Liaptcheff, former Minister of War; and other Democrats included MM. Danailoff, Moushanoff, and Rashko Madjaroff. Besides the above, M. Theodor Theodoroff, leader of the Narodniak party and Prime Minister in 1919; M. M. Madjaroff, a former Foreign Minister and Minister in London before the War, were arrested. MM. Kostourkoff and Fadenhecht, chiefs of the Radical party, have also been imprisoned. M. Bouroff has up to the present not been found, and it is understood that he has been declared an outlaw. M. Ivan Gueshoff, the veteran Prime Minister, and Dr. Molloff are both abroad, and so for the moment have escaped.

The arrest of so many prominent men has naturally caused something like a panic in Sofia. Business is at a standstill, and everyone is asking what will happen next. M. Stambolisky is expected to return from Geneva very shortly, and it is to be hoped that he will take prompt measures to alleviate a situation which is detrimental to the interests of Bulgaria.

Major Neate's Arrest.

The details concerning the arrest of Major Neate are as follows: In company with a French officer, Captain Bruyas, Major Neate went to Philippopolis to search for a hidden depôt that was supposed to contain 50,000 shells. On reaching the building where the shells were thought to be the Allied officers were forbidden to enter. As it was late in the day Neate and his companion tried to seal up the door, but were prevented by the sentry. They then decided to guard the depôt during the night. Bruyas took the first watch, and while Neate was on his way to relieve him, he was arrested by three gendarmes and marched off to the police station.

The fact that he was wearing British uniform, and also had papers of identity from the Bulgarian Ministry of War, proved to be of no assistance, and even his revolver was taken from him. After being at one police station for a short time, he was sent to another. There he was released, but was allowed to return to his hotel only under an armed guard. On arrival at the hotel he decided that the best thing to do was to return to Sofia at once. But when he tried to leave the hotel he was forcibly prevented by gendarmes. This he attributes to the fact that a great number of motor-lorries could be heard passing. These lorries were undoubtedly engaged in moving the hidden shells from one place to another.

Major Neate has made a full report to Paris concerning his arrest, and it is reported to-day that Lord Balfour has made a very energetic protest to M. Stambolisky. Meanwhile, it is said here that several of the Army and gendarmerie officers may be removed from their posts as having been instrumental in arranging Major Neate's arrest.

Thrace.

Although internal politics are for the moment absorbing the greater part of Bulgaria's attention, interest is also manifested in Thracian affairs. Bulgaria is alive to the fact that although the driving out of the Greeks from Eastern and Western Thrace will be to Bulgaria's advantage, the setting up of an entirely Turkish régime will have its disadvantages. Bulgarians and Turks are old rivals, and it is not long ago since they fought against each other at Adrianople. Bulgaria herself wants Western Thrace, but in the event of this not being possible would like to see the creation of an autonomous State. But until the Greeks are out of Thrace there is bound to be a certain amount of friendship between Turks and Bulgarians, and the Thracian Committees are already becoming active in this direction. The situation in Thrace itself is very bad. Over 150,000 refugees have arrived from Asia Minor, while the moral of the Greek troops is poor and is threatened by a quarrel between Constantinists and Venizelists.

It is not expected that the Bulgarian Government will intervene in Thracian affairs. They will remain neutral and will do their best to prevent frontier incidents. But the forces at the disposal of the Government are too small and the Thracian element is too strong to prevent a certain amount of guerilla warfare taking place. In addition to this, the Kemalists are fully alive to the possibilities of the situation, and a special mission sent by the Bolshevists to Sofia last week includes three Turkish officers.

Great Britain and Bulgaria.

Inquiries in official Serbian quarters have failed to elicit what the attitude of the latter country will be in the event of Bulgaria's aiding the Kemalists. The British semi-official *communiqué* stated that Bulgaria's intervention would be considered by Yugoslavia as disastrous. It is thought here that "disastrous" is far too strong a word. The Serbians would probably take military action if any signs of a "Red" rising were visible in Bulgaria, but it is not at all certain that a Turkish-Bulgarian alliance would create in Yugoslavia the awful effects predicted by the British Cabinet.

In any case, M. Stambolisky's Government does not deserve the insult offered it, and, as Sir Edwin Boyle remarked in his letter to *The Times*, "the surest way of overthrowing the Government

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MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

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is to make such insinuations." These insinuations, besides being ill-timed, are, in the writer's opinion, incorrect. They do not reflect the truth, and are harmful to both Bulgaria and Yugoslavia.

M. Stambolisky's Proposal.

News has just been received here concerning M. Stambolisky's proposal for the future of Thrace. Providing as it does for the creation of a buffer autonomous State between Turkey and Bulgaria, it is bound to find some support in England. It is understood, however, that France does not view with favour the Bulgarian Prime Minister's suggestion. Italy also seems lukewarm, and it is thus probable that nothing more will be heard about the matter. Nevertheless, M. Stambolisky deserves credit for having put forward at a critical moment a proposal which is designed rather to render peace possible in the Balkans than to increase Bulgaria's territory.

PERSIA.

Teheran, August 31.

Irregular Attacks.

The attack by tribesmen on a Government force proceeding to the south through Bakhtiari territory, mentioned in my last letter, has led to a statement in the Press by the Ilkhani (chief) of the latter tribe, Samsam es Saltaneh, denying all knowledge of or participation in the attack, and he and Sardar Jang, another chief at present in Teheran, have promised the Government to trace and deal suitably with the perpetrators of the outrage.

Sardar Sipah, the Minister of War, gave a banquet the other day to celebrate the defeat of Simko, the Kurdish rebel, who is now stated to have crossed the frontier into Turkish Kurdistan. In the course of a speech the Commander-in-Chief thanked and congratulated his officers and men on their success, and exhorted them to put their faith in patriotism, without which no nation could stand. It was, he said, thanks to his patriotism, and with the intention of enforcing the right of the Persian nation to exist, that he had been able to resist foreign influence, and that he had taken into his own hands the power which was otherwise rapidly going to the dogs. We shall not permit, he continued, that anyone should profit from the fact of Persia having opened her doors to civilisation for the misuse of this sacred word, and should go against the interests of the country to realise illicit gains. We must respect the law and the Constitution, and accept as a sacred thing the decisions of the veritable Parliament of the nation. We must also rejoice that fresh elections will be held shortly, and we must hope that these will result in the representation of the real aspirations and welfare of the country.

Prohibition of Game-Shooting.

The Military Governor of Teheran has just issued a notice forbidding the shooting of any sort of game in or around Teheran, as the birds, he states, are useful in destroying locusts, which are very plentiful this year, and will undoubtedly do much damage to next year's crops. The present year's harvest, however, which has now been gathered in, has been an excellent one, and the price of cereals is expected to drop shortly.

Suspension of Newspapers.

The Government has to-day suspended no fewer than seven papers, and it is hoped that this drastic measure will tend to improve the tone of the local Press. It was part of the present Cabinet's programme to introduce a Press Act to the Mejliss to prevent slanderous attacks on the Persian or foreign Governments in the crop of scurrilous papers which have lately sprung up in the capital. The suspension would appear to be the outcome of the libellous articles which have been published nearly every day lately attacking British policy in this country, and laying the blame for all Persia's troubles at the door of British intrigue and diplomacy. The principal offender in this respect has been the *Eghtesadi Iran* (one of the suspended papers), obviously subsidised by the Russian Legation, and hardly a day has passed but it has contained a poisonous article denouncing everything British in the strongest terms, and tracing Britain's fingers in Persia's pie in every fresh misfortune, including the recent attack on the Government force in Bakhtiariland. Seyed Ziaeddin, after the *coup d'état* of February 21, 1921, suppressed all papers except the semi-official *Iran*, and nobody would be sorry to see the same thing happen again.

Moharram.

During the next few days everything in the country will be practically at a standstill; all business will be stopped, and all Government departments and shops closed as a sign of mourning in commemoration of the martyrdom of Hussein, the nephew of the Prophet, who was betrayed and treacherously slain at Kerbela, whither he had been enticed by the offer of the rulership. Religious processions commemorating the event are to be seen in every town and village, culminating next Sunday, the tenth day of the month of Moharram, in the head-cutting ceremony in the Sabzi Maidan, in which the participants often faint from loss of blood, and otherwise inflict serious injuries on themselves.

CYPRUS.

Nicosia, September 19.

Smyrna Refugees.

Many fugitives have arrived, chiefly at Larnaca, and others are expected daily. Over eighty British subjects have landed, and it is said that their total will amount to 1,500. The Government has directed the port authorities that all British subjects are to be allowed to land at once, but permission is required in the case of non-British nationals. Steps have been taken for their accommodation, mostly in hotels, which are much more numerous than formerly. The medical authorities are taking precautions as regards infectious disease, the introduction of which from neighbouring coasts is always feared. The Greek papers point out that Greek Cypriots have not done their duty as regards contributing to the needs of their compatriots in Asia Minor, and the Patriarch Meletios has addressed a telegram (dated September 7) to the Archbishop calling for more help, and stating that a committee, under his presidency, has been formed at Constantinople.

NEW GREEK CABINET.

The new Cabinet at Athens has been submitted for the King's approval as follows:—

M. Alexander Zaimis	Prime Minister
M. Nicolas Politis	Foreign Affairs
M. Krokidos	Interior
M. Kanellopoulos	National Economy
General Charalambis	War
Admiral Papachriston	Marine
Judge Vassition	Justice
Dr. Doxiadis	Public Assistance
Dr. Siotis	Education
M. Kalligas	Communications and (temporarily) Agriculture
M. Diomedes	Finance
M. George Embirikos	Supplies

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BRITISH REFUGEES FROM SMYRNA.

(Contributed.)

"The Smyrna British Colony Committee" had just taken possession of their new premises in 27, Throgmorton Street, E.C.2, kindly lent to them by the Imperial Ottoman Bank, when a family of ten British refugees arrived from Smyrna. The British Vice-Consul in Marseilles had paid their fares to London, where they were handed over to the Committee. They were without money, and their hastily improvised underclothing was mainly made up of French newspapers. On leaving Smyrna they possessed £T350, and though this sum was paid to the French steamship officials, they were three days at sea before any food was given them. The head of the family is a widow, and there are four very young children in the party. The Committee were able to give them immediate assistance, after obtaining credit from the Imperial Ottoman Bank, and hope soon to be in a position to give effective aid to these and other unfortunate British refugees.

Very tangible help is being given to alleviate the sufferings of the thousands of Armenian and Greek refugees from Smyrna by the "Save the Children Fund," the "Imperial War Relief Fund," and the "Hon Mrs. Ethel Lindley Fund," all of which have the warm approval of the British Foreign Office, and the Archbishop of Canterbury bespeaks "for these efforts the active support of all who will even try to realise the gravity and the scale of the distress." When the Committee have opportunity to prove to those responsible for the above-named funds that many British refugees are also homeless, destitute, and in direct need, it is probable that they will be able to count upon support from the same sources.

The following letter has been sent to the Press:

To the Editor of THE NEAR EAST.

Sir,—Might we be allowed the hospitality of your columns to plead for help for the unfortunate Smyrna British colony scattered about the islands of the Mediterranean? For the second time in a decade they have lost everything. In the tragic evacuation of Smyrna the majority got away with only summer clothes, and, with very few exceptions, all are penniless. The once wealthy firms of Smyrna have had such heavy losses during the Great War and in this recent disaster that they are unable to help adequately their own dependents. We therefore hope that in the absorption of the political aspect of the Near Eastern question, with which this committee has no concern whatever, the claims of the British refugees from Smyrna to sympathy and practical help will not be overlooked. Subscriptions may be sent to the Imperial Ottoman Bank, Throgmorton Street, or any of its branches, for the "British Refugee from Smyrna Relief Fund."—We are, etc.,

E. H. FRESHFIELD, Chairman.
F. S. MCVITTIE, Secretary.

27, Throgmorton Street, London, E.C.2,
October 2, 1922.

The Committee has also obtained from the Foreign Office an assurance that all that is possible will be done to obtain a delay as regards the threatened confiscation by Nur-ed-Din Pasha of all movable property which has been abandoned by British subjects in Smyrna.

Smyrna Catastrophe

The worst fears fully confirmed by later reports.
Streets littered with dead.
Awful devastation of fire and sword.

200,000 Refugees,

many badly wounded, were rescued by warships and other vessels.

It is estimated that another 200,000 failed to escape. Orders have since been given to leave or return to the interior, which means

Deportation and Death

Latest cable says:
"Most refugees penniless; blankets and clothing needed."

Food distribution already in operation at Salonica, Athens, and on the Islands.

Your Help Urgently Needed To Save Life.

Gifts of clothing also acceptable.

Please send to the

Relief Fund,

at the Office of the Bible Lands Missions' Aid Society.

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PRESS ON THE NEAR EAST.

Russia and the Near East.

In the *Daily News* of September 15, Brigadier-General C. B. Thomson points out that Constantinople is now, owing to the vanishing of the antagonism between Russia and Turkey, no longer a key position, and that the strategic position is wholly transformed:—

> Soviet Russia and Nationalist Turkey are allies, and linked by land communications; the presence of an Allied fleet on the Bosphorus has not prevented Mustapha Kemal routing the Greeks in Asia Minor. This is a very different state of affairs from that in which the arrival of a British squadron in Besika Bay was sufficient to overawe the Sublime Porte. It is, of course, desirable and necessary that the Dardanelles and Bosphorus should be open waterways for trade with the Black Sea ports. These latter are, for all practical purposes, closed at present, and the resulting paralysis of trade is more injurious to the British than it is to the Turks, the Russians, or the Germans. Constantinople may die of inanition without materially affecting Turkey's intercourse with Russia or Russo-German trade. By their dallying, drifting Near Eastern policy, the Allies have side-tracked Constantinople. Both in a commercial and military sense, the main line now runs from Angora through Georgia or across the Caspian to Moscow, and thence to Berlin and maybe Essen. Behind that line lies Asia, containing three hundred million British subjects, a considerable proportion of whom are Mohammedans. A hundred Dreadnoughts and ten thousand aeroplanes cannot alter these hard facts. Great forces will invariably find an outlet or a way round.
>
> There are two keys to the Near Eastern problem, and neither is to be found at Constantinople. One is at Angora, and the other at Moscow. In negotiating with Mustapha Kemal Pasha, and we must negotiate unless we are prepared to make another war, all that is needed is a reversion to what may be called

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Mr. Lloyd George's pre-Zaharoff period, when "the rich and renowned lands of Thrace and Asia Minor" were the theme. In regard to Moscow, does anyone who has studied the situation seriously really believe that without the co-operation of the *de facto* Russian Government there can be a settlement in the Near East?

In the *Manchester Guardian* of September 21 an attempt is made to discover the attitude of Russia towards the recent Turkish victories over the Greeks and towards Constantinople :—

> Russia's feelings are complex. First there is a natural feeling of rejoicing at the sight of one of the beaten nations triumphing over the victors—just as Turkey was overjoyed when Russia threw back the Poles. But, apart from the natural feelings of one of the company of the humiliated at the victory of another, the war in the Near East has also a real and very grim significance for Russia. The Turkish victory is, in fact, felt as a Russian victory. To Russia, at any rate, the war in Asia Minor appears to be somehow connected with the Caucasus and the question of oil. During the Hague Conference the Soviet Press sought for an explanation of the obvious hardening in British policy towards Russia, and found it in British ideas as to the strength of the Greek army and the possibilities of their advance. A victory over Angora would have been a real danger to the Caucasus. The Turkish success, it is believed, puts an end to all possibilities of adventures in that region. The other thing that is clear is that the Turkish victory gives Russia some anxieties as well. Apart from any Imperialist designs on the part of the Nationalists, the Turkish victory is increasing the prestige of the Turks as the natural leaders of Islam. The Russian leaders are aware of the Turkish dream of uniting the Mussulman world. The increased prestige of the Turks will be felt throughout all that world, not only in Irak and India. It may resound even more loudly among the Mussulman people of the Caucasus, and may even have effects in Central Asia. The fact that before this victory the Turks were continually becoming more intimately linked with these peoples, and that Turkish influence was to be felt as far as amongst the Tartars on the Lower Volga, disquieted the rulers in Moscow. It is in this light that we must view the reports that the Soviet Government is ready to send troops through the Caucasus to assist the Turks. Caution plays a great part in modern political friendships. "Assisting the Turks" may mean security from them.

The article proceeds to show how the Russian dream of possessing the capital of Turkey is not yet dead :—

> The thing which is not clear is the real attitude of Russia towards the question of Constantinople and the Straits. Only one thing can be said safely : The dream of possessing Constantinople is not now dead in Russia, as it seemed to be two years ago. The Nationalists in Russia (and Nationalism is on the advance there) frankly speak of the "Eastern mission" of their country, and the idea of this mission centres round Constantinople ; while the Communists, or, as they now proudly call themselves, "the realists," are beginning to look upon Constantinople as the necessary outlet for a Russia developing along capitalist lines. . . . . To-day, certainly, Russia is undecided. Should the Turks advance and take Constantinople, Russia will acclaim their success as they would any other victory over the Entente. But Russian sentiment could not be brought to the point of assisting Turkey in this. It is by no means certain that Russia would desire now to see the Turks unquestioned rulers of the city and the Straits ; one might venture a guess that they would prefer the position of Constantinople to remain unsettled. A Turkish Nationalist Constantinople would, for an historical period at least, put an end to the dream of Constantinople becoming Russian. The Allied occupation, on the contrary, cannot last for ever, and may lead to a settlement that will favour Russia.

In concluding his article, the writer appears to think that the participation of Russia in the forthcoming Near Eastern Conference is certain :—

> There can be no doubt that one of Angora's stipulations for a conference will be that an invitation should be given to Russia, and this will be something more than polite repayment for Russia's demand that Turkey should be invited to Genoa. Such a stipulation would reflect the real feeling of the Angora Government and of their people, for the feeling that Russia is a true friend of the Turkish people is widespread. Should the Allies desire Russia's participation? Europe has now learned from long experience that there can be no real settlement of Western affairs without Russia participating in it ; an attempt to settle the Eastern question without Russia would be fatal indeed. Russia will certainly appear and behave at the conference as the official champion of Turkey, but it would not be a very rash guess to say that Soviet Russia is not likely to overstress the implications of her position. It may be found that in some of the vital questions to be discussed at this conference Russia might follow the path of her traditional policy rather than that demanded by her new friendship. History has proved again and again that Russia, being the most Eastern Power in Europe, yet feels herself a Western Power when she, in concert with Europe, is called upon to decide on Eastern questions.

Articles to Note.

"A Little Tour in the Near East," by "A Travelling M.P.," in the *National Review* (October).

"The Dénouement in the Near East," by Professor Arnold J. Toynbee ; "Persia in Perspective," by "Traveller" ; and "Bessarabia : A Land of Promise," by E. C. Davies, in the *Contemporary Review* (October).

"The Defence of Abadeh," by Brigadier-General Sir Percy Sykes, K.C.I.E., C.B. ; "The Top of Egypt," by G. W. Murray ; and "Peshawur : A City of the Plain," by Sir A. Hamilton Grant, K.C.S.I., K.C.I.E., in *Blackwood's* (October).

"Sèvres—Before and After," by H. Charles Woods ; and "The Turkish Nationalist Government," by Clair Price, in the *Fortnightly Review* (October).

"Across the Syrian Deserts by Airplane," by Raymond Recouly, in *Scribner's Magazine* (October).

"The Heart of Hinduism," by S. Radhakrishnan, in the *Hibbert Journal* (October).

BRITISH PRISONERS AT TIFLIS.

The statement published some days ago that all the British prisoners at Tiflis had been released except one was premature. It is known that Messrs. Solly, Lawrence, Collas, and Dodge have been released, and that Mr. Edwardes is still detained and is to come up for trial in a day or two The case is now being investigated of a Mr. Odell, and also that of a Mr. Moeg, but the information as to how many people are detained and as to their present whereabouts is somewhat vague.

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Near East Bookshelf.

NEO-BUDDHISM.

"THE MESSAGE OF BUDDHISM." By Subhadra Bhikku, edited by J. E. Ellam, General Secretary Buddhist Society of Great Britain. (London: Kegan Paul, Trubner Trench and Co. 2s. 6d.)

The world has entered on an era of transition. Its organised creeds have lost much of their driving force; its social and economic structure is menaced by imminent ruin. Despair has supplanted the optimism of Victoria's spacious days, and all who are capable of thinking for themselves are seeking vainly for a ray of hope. Hence the growing vogue of Buddhism, which professes to offer a solution of the riddle of existence. Mr. J. E. Ellam's manual of Buddhistic doctrine appears at a propitious moment; it will bring comfort to many perplexed souls and widen the outlook of thinkers who are loth to quit the religion of their fathers. Very little is known of the Buddha's career. He appears to have flourished in that marvellous sixth century B.C., when the creeds of Judæa and Hellas assumed a definite form. By dint of pondering on things of the Spirit he evolved a system of belief based on the doctrine of Re-birth, which is common to all non-Semitic creeds. Existence he held to be an unmixed evil, because it involves the necessity of undergoing an endless succession of re-appearances in a universe of suffering; but salvation may be achieved by stifling the "wish to live," with all the unruly passions in its train. It is an oft-told tale that the Buddha abandoned the privileges of princely rank, and went forth as a mendicant to preach his gospel of deliverance. Like other teachers of genius, he gained many devoted followers, but, unlike the great majority, he was not persecuted by professors of an established cult. Brahmanism, which reigned supreme in Northern India, has always tolerated dissenters. After forty years of incessant toil, relaxed only during the four rainy months, he laid down the burden of existence. Mr. Ellam repudiates the libellous legend which attributes the great teacher's death to a surfeit of pork, maintaining that it was due to poisonous ingredients in a meal of mushrooms known as the "Wild Boar's Delight."

The Buddha's doctrines were not reduced to writing until the third century B.C., when King Asoka adopted them with a convert's fiery zeal, and despatched emissaries to preach them in Ceylon, where Buddhism still retains its pristine purity. Elsewhere it has been well-nigh strangled by an overgrowth of superstition; but it is professed in some form or another by a fourth of the human race; and is making progress in Europe and America. That such should be the case is surprising when one considers its ultra-revolutionary character. Buddhism, Mr. Ellam writes:—

> teaches perfect goodness and wisdom without a personal god; the highest knowledge without a revelation; a moral world-order and just retribution carried out of necessity, by reason of the laws of Nature and of our own being; continued existence without an immortal soul; eternal bliss without a local heaven; the possibility of redemption without a vicarious redeemer; a salvation in which everyone is his own saviour, and which can be attained in this life and on this earth by the exercise of one's own faculties, without prayer, sacrifice, penance, or ceremony, without the mediation of ordained priests and divine grace.

Mr. Ellam has not supplemented his lucid exposition of Buddhistic doctrines by any attempt to forecast the consequences which might flow from their acceptance by Western communities. Unprejudiced thinkers will, perhaps, arrive at the conclusion that quietism is quite incompatible with the co-existence of fiercely militant creeds. It is a significant fact that races which profess unadulterated Buddhism have invariably succumbed to foreign invasion. F. H. S.

AN IMAGINARY NATIVE STATE.

"HINDOO KHAN." By Max Joseph Pemberton. (London: Mills and Boon. 7s. 6d. net.)

Hindoo Khan—a strange mixture of names—was the powerful Chief Minister of the "Peshwa of Umbarra." It had been prophesied to him that Michael Hepburn should lead his people to glory. So Hindoo Khan had Michael drugged in order that he might disobey orders when serving on the Frontier; then, after he had been cashiered, the Indian persuaded him to come and lead the troops of Umbarra. Michael is able to prevent Umbarra from attacking a small English force, and is awarded the V.C. and reinstated in the Army. The chapters that tell how he led the White Horse of Umbarra to the help of his countrymen instead of against them are rather exciting, but the rest only succeeds in making an unconvincing plot seem farcically impossible. There is a fair heroine, who is prevented from remaining true to Michael by means of a letter forged by her father, the General, who at the end remarks cheerfully, "I am a soldier and stop at nothing to gain my ends. It was a cruel thing to do, perhaps, but it has turned out well in the end." There is also a rival for the heroine's hand, the Hon. Bertie Charters, about whom one of the other characters "muses": "The mark of the silver spoon. There are moments when I begin to have grave fears for my friend the Hon. Bertie." Michael has the conventional comic but faithful servant, and is loved by the conventional self-sacrificing Indian maiden. The book is so childishly written that its crudity is often relieved by unconscious humour.

BOOKS RECEIVED.

"With the Prince in the East." By Sir Herbert Russell. With 23 illustrations. (London: Methuen and Co., Ltd. 10s. 6d. net.)

"The Mound." By Alice Perrin. (London: Methuen and Co., Ltd. 7s. 6d. net.)

"James Elroy Flecker." By Douglas Goldring. (London: Chapman and Hall. 7s. 6d. net.)

"A Sheaf of Greek Folk Songs." Gleaned by an old Philhellene. With an introduction by Countess Evelyn Martinengo Cesaresco. (Oxford: Basil Blackwell. 5s. net.)

"Letters from Palestine. February-April, 1922." By B. Pullen-Burry, F.R.G.S., F.R.A.I. (London: The Judaic Publishing Co., Ltd. 2s. net.)

"As Others See Us." By Marmaduke Pickthall. (London: W. Collins, Sons, and Co., Ltd. 7s. 6d. net.)

"The Cradle of Mankind: Life in Eastern Kurdistan." By the Rev. W. A. Wigram, B.D., D.D., and Sir Edgar T. A. Wigram. Illustrated. Second edition. (London: A. and C. Black, Ltd. 15s. net.)

"The Lhota Nagas." By J. P. Mills, I.C.S. Illustrated. (London: Macmillan and Co., Ltd. 25s. net.)

"Lass o' Laughter." By Winifred Carter. (London: Thornton Butterworth, Ltd. 3s. 6d. net.)

"Memories of a Turkish Statesman, 1913-1919." By Djemal Pasha. (London: Hutchinson and Co. 18s. net.)

"The Insurrection in Mesopotamia, 1920." By Lieut.-General Sir Aylmer L. Haldane, G.C.M.G., K.C.B., D.S.O. Illustrated. (London: Wm. Blackwood and Sons. 21s. net.)

"Hassan." By James Elroy Flecker. (London: Wm. Heinemann. 6s. net.)

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PERSONAL AND GENERAL.

TO-DAY.

October 5 (New Style).
September 22 (Old Style).
Safar 14, 1341 A.H. of the Moslem Calendar.
Tishri 13, 5683 of the Jewish Calendar.

Sir Edwin Lutyens has left London for a visit of three months to India.

M. Diamandi, Minister in the Roumanian Diplomatic Service, has arrived in London from Paris.

The Earl and Countess of Bessborough have arrived in town from Lymington.

Sir Stanley and Lady Fisher left London last week by the P. and O. s.s. China for Port Said.

The Grand Duchess George of Russia has postponed her departure for Corfu.

Edih Bey, the Afghan Minister to Germany, is now on a visit to London from Berlin.

M. Pashitch, the Yugoslav Prime Minister, left Paris last week on his return to Belgrade.

The Hon. Mrs. Francis Lindley leaves London shortly to join the British Minister in Athens.

The Bishop of Gibraltar, who is on a short visit to Malta, was due to leave on October 2 for Constantinople.

Lord Eustace Percy, M.P., and Lady Eustace Percy, who have been paying visits in Scotland and Yorkshire, have returned to London.

Mr. Watanabe, of the Japanese Consulate-General, has left England to become Consul at Bombay.

M. Markovitch, Yugoslav Minister of Justice, is in Paris to confer with the French Government and the Reparations Commission.

General the Hon. C. G. Bruce, the leader of the Mount Everest Expedition, has returned by the s.s. Malwa.

Brigadier-General and Mrs. C. Cunliffe-Owen have left Lyndhurst, and their permanent address is now 4, Egerton Gardens, S.W.3.

Mme. Gavrilovitch, the wife of the Minister of the Kingdom of Serbs, Croats, and Slovenes, returned to London last week from Belgrade.

Major-General Sir W. S. Brancker, Director of Civil Aviation, has removed to the Royal Air Force Club, Piccadilly, where he is staying for the present.

A marriage will take place shortly between Brigadier-General A. E. Aitken, late Indian Army, and Mrs. John Spottiswoode, widow of Captain Spottiswoode, 60th Rifles, of 2, Sion Hill Place, Bath.

M. Vidosav Andjelkovitch, Secretary to the Legation of the Kingdom of Serbs, Croats, and Slovenes, accompanied by Mme. Andjelkovitch, returned to London last week from Belgrade.

M. Milan Stefanovitch, Secretary at the Yugoslav Legation, who, owing to ill-health, could not accept an appointment at Washington, has left London to be attached, temporarily, to the Foreign Office, Belgrade.

The marriage between Mr. Alastair R. Cooper, Royal Scots Greys, and the Hon. Dulsie Bailey will take place on Thursday, October 12, at Llangattock Church, Breconshire, owing to the early departure of the bridegroom for India.

The engagement is announced of Charles Elphinstone Fordyce, Seaforth Highlanders, only son of Mr. and Mrs. B. E. Fordyce, of Cambridge, and Violet Constance, youngest daughter of Colonel C. H. D. Ryder, C.B., C.I.E., D.S.O., late R.E., Surveyor-General of India, and Mrs. Ryder.

A marriage has been arranged, and will shortly take place, between Captain Hugh Charles Spencer Heath, 52nd Sikhs. F.F., son of Mr. and Mrs. F. W. Heath, Southampton, and Helen, daughter of Mr. and Mrs. Amos Vaughan, Ladywell, Bournemouth.

Among passengers by the P. and O. Bombay Express, who left London for Marseilles last week to join the s.s. Kashmir, bound for Bombay, was Major-General Sir Henry Freeland. The Hon. Mr. Justice and Mrs. Le Rossignol and Lady Maffey also embarked in the Kashmir at Marseilles.

It is understood that the Duke of York will leave London about October 10 for Roumania, where he will represent the King at the Coronation of King Ferdinand on October 15. He will be attended by Colonel R. Waterhouse (his private secretary) and possibly also by a member of the King's staff.

The following appointments to the Military Division of the Order of the British Empire for valuable services connected with military operations are announced in the *London Gazette*:—

Commander (C.B.E.).—Maj. (T. Lt.-Col.) W. A. K. Fraser, D.S.O., M.C., Ind. Army (operations by S. Persia Rifles).

Officer (O.B.E.).—Capt. J. W. Bream, I.A.R.O., and T. Lt. T. V. Brenan, New Armies, (attd. 11th Bn., Essex R., Afghan War, 1919); Lt. (T. Capt.) J. H. Davies, I.A.R.O. (N. and N.E. Persia).

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The engagement is announced between Captain Owen Davis, Indian Army, second son of Mr. Lancelot Davis, of Derby, and Ursula Lee Priscilla, daughter of Mr. and Mrs. Lionel Green, late of 10, Cleveland Gardens, Hyde Park.

Major Arthur Moore will lecture on "Britain and Islamic Asia" to the members of the Central Asian Society at the Royal Society of Arts' Room, Burlington House, on Tuesday, October 10, at 5 p.m. Those wishing to attend should apply for tickets to the C.A.S., 74, Grosvenor Street, W.1.

The engagement is announced between Edward J. E. Hubbard, son of the late William Egerton Hubbard, and Muriel Frances, daughter of Louis Marshall, Indian Civil Service (retired), and Mrs. Marshall, of Beechleigh, Bishops Down Park Road, Tunbridge Wells.

The engagement is announced of Ross Lowis, late Indian Army, elder son of Dr. and Mrs. H. L. Lowis, and Joan, elder daughter of the late Major A. H. Baillie, Norfolk Regiment, and Mrs. Baillie, Coombe Lodge, East Liss, Hampshire, and late of Weeping Cross, Stafford.

The engagement is announced between Captain Francis Sinclair Corke, Indian Army, son of Dr. and Mrs. Corke, late of Retford, Nottinghamshire, and Joyce, younger daughter of the late Mr. and Mrs. E. W. Lake, of Westgate House, Bury St. Edmunds.

Mr. Theodore Lumley, J.P., of Upper Grosvenor Street, W., solicitor, of Messrs. Lumley and Lumley, of Conduit Street, W., and of Old Jewry Chambers, E.C., solicitor to the Persian Legation, who died on July 2, aged 74, left estate of the gross value of £53,809, with net personalty £52,410.

The engagement is announced between Geoffry M. Beville, Allicutty Estate, Coorg, S. India, elder son of Lieutenant-Colonel C. H. Beville, C.B., late Indian Army, and Mrs. Beville, and Viola Thérèse, only child of Dr. and Mrs. Ronaldson Russell, of Winterton, Westerham.

The engagement is announced of Edward Lionel Young (Captain, I.A.R.O., formerly attached 34th Sikh Pioneers), only surviving son of the Rev. Vincent Young, Rector of Charleton, Kingsbridge, and Rose Mary, youngest child of the Rev. Everard Owen, St. James' Vicarage, Curtain Road, E.C., formerly assistant master in Harrow School.

APPOINTMENTS, Etc.

Sardari Aata Mahmud Tazzi, a former Afghan Foreign Minister, has been appointed Minister in Paris in the place of Mohammed Aziz Khan, now recalled to Kabul.

Mr. Cecil Fforde, K.C., has been appointed an Additional Judge of the Lahore High Court, and sails for India on October 20.

OBITUARY.

The death is announced from Rome of General Senatore Caneva. General Carlo Caneva was 77 years of age. He served through the African campaign of 1897, received an independent command in 1910, and was afterwards placed in charge of the Expeditionary Force sent to Tripoli against the Turks. He returned home in 1912, not long before the annexation of Tripoli and Cyrenaica by Italy was recognised by most of the Great Powers.

The death is announced of Colonel Sir Henry Oldham. It was in 1858 that he obtained an ensigncy in the Indian Army. He was posted to the 67th Bengal Native Infantry, a regiment which had already mutinied the year before at Agra, and in September, 1859, he became lieutenant in the Indian Army while doing temporary duty with the 6th Foot. Transferred then to the 8th Punjab Infantry, he served with that corps in the China War of 1860. On the return of the Expeditionary Force to India, Lieutenant Oldham proceeded to England on furlough, and on arrival again in India was appointed a Political Officer, First Class, in the Khasiah Hills district, and in this capacity took part in the operations conducted in 1862-3 in the Khasiah and Jaintiah Hills by a small force composed of the 21st, 28th, 23rd, 44th, and 45th Native Infantry Regiments. In June, 1868, he married Ella, daughter of the late Arthur Pigou, of the Bengal Civil Service, and leaves two sons and two daughters.

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THE WAR MENACE AND THE WAY OUT

If the British Government had been anxious to commit the country to war it could hardly have set about its task in a more effective way. Confronted with a Turkish army, not merely victorious, but fresh from an overwhelming victory over the traditional enemy, and possibly imagining in its enthusiasm that it had also settled thereby its scores with the Allied Powers, Great Britain had good reason to allow the Kemalists ample time for their exuberance of spirits to subside. Between them and Europe lay the Dardanelles and the Bosphorus; even if that waterway had not been patrolled by the British Fleet, it would have taken some time to transport a sufficient number of troops from the Asiatic to the European shore. With the passage barred by British ships, the crossing could never have been effected. The desire to reach their objective in Thrace, with a view to completing their business with the Greeks, would have inclined the Turks to reason, and a peace conference to arrange a fresh settlement for the Near East might have been held within a short time. The British Government, however, knowing, or having opportunity to know, that for the moment Great Britain was a red rag to the Kemalist bull, assumed a bellicose attitude against the Turks, worked itself up into a state of panic over the freedom of the Straits, which Mustapha Kemal had declared his readiness to accept, and decided that this freedom—which can only materialise as a result of passive acceptance by all concerned, and would be meaningless if it had to be maintained by force—must be secured through the retention of Chanak by British troops. A British fleet patrolling the Straits and the Bosphorus would have appeared to the Kemalist army as to all intents and purposes inaccessible. By this we do not mean that shots could not have been fired at the ships. Experts have been mobilised to tell us, in justification of the Cabinet's policy, that ships' guns are at a disadvantage in the narrow waterway against land howitzers. The point is immaterial. If the Kemalists want war with Great Britain, they must have it, and the Empire on that understanding will rise to a man and see the struggle through; but the duty of the British Cabinet was to see that war is not precipitated by misunderstanding without a tangible issue.

The freedom of the Straits is not a tangible issue to-day as between Great Britain and the Kemalists, for the reason that the latter have no *locus standi*. An arrangement affecting the waterway between the Mediterranean and the Black Sea must be agreed to by Turkey, and until there is once more a State answering to that name it is idle to talk of, still more to fight for, a permanent rule of the Straits. Their freedom for the moment is guaranteed by the presence of Allied fleets. To render its bogey more formidable to public opinion the British Cabinet declared that this freedom could be maintained only by the retention in Allied hands of Chanak, the occupation of which by the Kemalists would endanger the traffic of the waterway. Accordingly, in spite of a French and Italian withdrawal, and in spite of the fact that the freedom of the Straits must rest on an international basis and not on a purely British guarantee, British troops were kept at Chanak, and the Kemalists were warned off the so-called neutral zone. Now, the least acquaintance with the Turks or with the history of the last three years would have convinced the Cabinet that the Kemalists might be persuaded, but are not likely to be bluffed. The Chanak garrison was quite inadequate to defend the neutral zone, which has been invaded by the Kemalist army, not unnaturally in their present state of mind and in view of the British Cabinet's obvious inability to substantiate its warning. The actual position, therefore, is that Kemalist troops walk up and down outside the Chanak defences, with white flags and reversed arms, and a situation approximating comic opera has been created, with the momentary imminence of war. But, we are assured, the retention of Chanak was indispensable to the freedom of the Straits. The Kemalist reply to that is to occupy two places on the Dardanelles, one above and the other below the British post. Chanak, it is true, is situated at the narrowest part of the Dardanelles, but for all practical purposes the occupation of any other point on the Asiatic shore of the Straits would be equally effective for a hostile force having designs on the "freedom" of the waterway. If Great Britain cannot prevent the Kemalists from occupying Erenkeui or Lapsaki, there can be no point in holding Chanak, at least none that could be regarded as an offset to the danger that its retention entails of precipitating a conflict which might be avoided. There is a real risk of war when two forces face one another from either side of wire entanglements. Moreover, if the Kemalists are strong enough, and sufficiently well equipped to threaten seriously the freedom of the Straits, they will be in a position to take Chanak and administer a reverse to British arms. If this outcome is not anticipated, the Government's confidence suggests that there was no foundation for its bogey of the danger to the Straits.

Is there, then, any way out of the present impossible position? Rifles may go off at any moment in front of Chanak, and Great Britain may be involved in a war in regard to which no real principle is at stake, and, worse still, there is little chance of the British being able to force a decision except at the price of prolonged hostilities. Mustapha Kemal, being acquainted with the British Government's semi-official statement of September 16, since officially endorsed, reads Ministers a lesson in diplomatic phraseology and shows no sign of playing the British game by hurrying to terminate the *impasse*. He and his followers are not unnaturally suspicious of everything that the present British Government does. They have been denounced by Mr. Lloyd George in unmeasured terms, even when the necessity of negotiations was recognised; they have the British official "statement" as evidence of the Government's determined hostility to them. When the same Ministers merely undertake to "favour" their claims in regard to Thrace, they look for treatment on a par with the "favour" meted out to Greece. As it is impossible that the present Government should ever command the trust of the Kemalists, the question arises whether the country is to run the risk of drifting into war rather than face the obvious alternative of a change of Government. All that is needed for the moment is a temporary reconstruction of the Coalition Cabinet for the express purpose of extricating the country from the menace of a needless war. This could be done with a minimum upheaval if the Prime Minister were to hand in his resignation and the King were to call upon Lord Curzon to reconstitute

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the Ministry. Mr. Lloyd George, who is hopelessly compromised as far as both Greeks and Turks are concerned, and for this reason can never be relied upon for a satisfactory Near Eastern settlement, and Mr. Churchill, his dangerous henchman, would drop out. While the fate of the Coalition was being settled by elections and questions of party leadership were being decided, Lord Curzon, at the head of an *interim* Government, could call a Near Eastern Conference and devote all his attention to a settlement of the Turkish question. There might be no need to modify any of the present undertakings or even military dispositions. Confidence in Great Britain, in her word, her honesty, and her capacity, would be restored in the East by the mere Ministerial change.

THE ABDICATION OF KING CONSTANTINE

Never during the century of her existence as an independent State has Greece merited more the sympathy of the world than at this moment. She has been caught in the vortex of an international whirlpool, and though making a brave show of seeming to direct her own destinies, has found herself being drawn deeper and deeper down to her destruction. Even now, when she imagines that she has broken free and is of set purpose carving out afresh her own destinies, she is seen to be floundering as helplessly as ever. Only a miracle, in the form of a self-restraint that was not to be looked for in the Greek people, could have prevented the defeated army from Asia Minor from seeking to divert unpleasant attention from its own shortcomings by fastening upon others the blame for its disasters. It was, however, a very small section that actually kicked over the traces—although large enough in the present state of the country's mind to effect its purpose. The bloodless revolution argues not so much a nation united with one clear object in view as a nation dismayed and benumbed, accepting without question the ministrations of any who claim to be acting for it.

How far still from realities the Greek people are is seen from the demands of the revolutionaries. Greece is not urged to stand true to herself, but to fix her eyes on the Entente Powers. King Constantine has to abdicate because he is not *persona grata* to those Powers, and a Government is to be formed agreeable to the Entente. All this in the vain hope that the Powers, having in effect pledged themselves to give Eastern Thrace to Turkey, may be persuaded to break their word and confirm Greece in her possession of it. Could anything be more pathetic?

In the meantime King Constantine has had to abdicate. A king who does not fight for his throne is liable to be accused of having a craven spirit; but in the face of any determined action on the part of a section of the army there is no alternative to abdication other than civil war. In his farewell message to the Greek people King Constantine justifies the step that he is taking:—"Wishing not to leave any doubt in the mind of anybody that by my presence on the throne I would place the slightest obstacle to the 'sacred union' of the Hellenes and to aid from our friends, I have abdicated the Royal authority. . . . I am glad that a fresh occasion is given me to sacrifice myself once more for our Greece."

King Constantine has been anathematised by the British Press with wonderful unanimity. In arriving at its judgment, however, that Press has had to rely upon such flagrant violence to facts that history is not likely to accept its condemnation as an impartial verdict. The passions engendered by the War were too potent to admit of a dispassionate inquiry into the actions of others, and it was conveniently assumed that those who were not with us were against us. When once this stage was reached, rumour and report were not slow in trying to clinch the matter.

It is not necessary to make a hero of King Constantine in order not to subscribe to the prejudiced judgments passed upon him. He has two qualities which differentiated him from his contemporaries, the Emperor William and King Ferdinand of Bulgaria, and which should commend him to most Englishmen—a sense of humour and an absence of pose. His social predilections, moreover, were entirely British. But because he did not immediately bring Greece in on the Allied side in the War it became at once the fashion in most quarters to vilify him without restraint, and to pervert every possible incident or action connected with Greece to his prejudice. It is quite certain that King Constantine did not feel called upon to subscribe to all the altruistic principles that the Allies proclaimed so loudly as their war aims. Possibly he was gifted unwittingly with second sight and foresaw in spirit how the self-same Allies would interpret and act upon those self-same principles in the years between 1918 and 1922. Be that as it may, he looked upon the War from the Greek point of view, and he refused to sacrifice Greece as Serbia and Roumania had been sacrificed. He may even have satisfied himself for a long time that Germany was going to win the War. If he did, he certainly did not shrink from compromising himself by showing favour to the Allies. King Constantine had, presumably, made up his mind that Greece, if she entered the War, should do it in her own good time, as both Roumania and Italy did. But there was no Venizelos in the other two countries. Left alone, the King could, no doubt, have satisfied the Allies of the soundness of his intentions; but pitted against the fiery enthusiasm of his masterful Prime Minister, he was represented to the Allied peoples as a cowardly, treacherous monster, intent on compassing the defeat of the Allies. Early in 1915 the conflict between the King and M. Venizelos began over the latter's eagerness to commit Greece to an Asia Minor policy. In the light of subsequent events, can there be the least doubt as to who of the two was right and who was wrong? It would indeed be symptomatic of Greece's bewildered state of mind to-day if, as a result of the mistaken Asia Minor policy, she exiled King Constantine, who consistently opposed that policy, to make room for the man primarily responsible for her undoing. In the quarrel between the King and M. Venizelos it was always the latter's version that reached the outside world. It is safe to say that every episode that concerned Greece at that time in connection with the War, culminating in the tragic affair of December 1, 1916, was distorted to King Constantine's prejudice. Prior to that date the Allies had maintained official touch with Greece through the French representative at Athens, and possibly a few Britons will grudgingly admit to-day that there may have been another side to the question when they realise that France's representative had made such a fetish of the Republican principle that he could hardly bring himself to have official intercourse with a crowned head.

The attitude of the Greek people towards King Constantine throughout his exile was sufficiently shown by the circumstances of his recall. Greeks may deserve the title of fickle after this second departure of the King into exile, but all impartial observers on the spot could testify to the loyalty of the nation as a whole during the Venizelist régime. The statement that King Constantine believed in and acted upon his belief in his Divine Right as King rests, it is understood, on the state-

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ment of his personal enemy. Certain it is that, for the greater part of his reign, the attitude of his people was summed up in the mediæval conception that the King can do no wrong. This unswerving loyalty that stood Greece in good stead for a time has now gone by the board, and King Constantine is an exile. The scales have been unfairly weighted against him by the Governments of Great Britain, France, and Italy, which have pursued towards unhappy Greece a policy that can never be justified, and which, in private life, would have caused the perpetrators to be hounded from the society of decent people. The cause of the country, however, is higher than that of any individual. For Greece's sake, therefore, it is to be hoped that she will find, under King George II., the unity and steadfastness without which she can never expect to tread the path of peace and prosperity.

MUSICAL NOTES.

THE NATURE OF MELODY.

The valuable nature of the educational work which "His Master's Voice" Company are performing is well exemplified by the series of records that they have recently issued containing Dr. Walford Davies' lectures upon Melody. It is unnecessary to praise the reproduction of these records —that is admirable in every way, for every word spoken and every note played can be clearly heard; but the extreme usefulness of these records in the musical education of this country must be emphasised.

Dr. Walford Davies' services in the cause of music are well enough known; when he speaks he speaks with authority. And it may be said that his utterances gain added weight through their beautiful illustration by Miss Marjorie Hayward, whose fiddling is here faultless. His lectures upon Melody number twelve, with six long musical illustrations in addition. They are at once so simple as to be followed easily by the most untutored listener, and so apt and enthusiastic as consistently to hold the interest of the advanced student of music. But it is mainly to the common music lover as opposed to the cultured musician that I recommend them, for their main content is rather information than suggestion.

The lectures are respectively on Musical Outline, in which Melody is defined as an outline in the world of Sound, on Definitions (Note, Interval, Chord, Rhythm, and so on), on the Pentatonic Scale, in which is emphasised the fact that it is the Melody that makes the Scale, and on Melodic Meanings, wherein the lecturer advises that always meanings should be given to heard melodies, though to me there does not seem much depth in this remark. Having travelled so far, Dr. Davies is enabled to get at the real nature of Melody, the A B C of which he describes as Adventure, Balance, and Completion. In his two lectures on Melodic Adventure he lays down certain just rules, which are surely useful, though often and splendidly broken. He says, for instance, that to rise and fall by steps is safer than by leaps, and that when a big leap is made one should return within it rather than go beyond it. To Balance he again devotes two lectures, enumerating and illustrating the ways of gaining it as Exact Repetition, Development, and Repartee. He proceeds to the Completion of a melody, saying that one must either return to the chief note, or use a perfect cadence, or return to the first thought in the melody. This brings him to Cadence, which, as he rightly states, also belongs to Harmony, but which here gives him the fortunate opportunity of explaining the "musical rainbow," the colours of chords, and so forth. So lucidly has this preliminary work been done that the last two lectures, on Simple Tune Building and on Movement Building, will be followed with easy and eager delight. It is no extravagant claim to make that anyone who has followed the thought of the lectures and listened attentively to the musical illustrations will himself be able to construct a melody; and this will give him the keenest pleasure, not perhaps through creative ability, but through the fact that such practice will make his listening to the world's tunes appreciative in the highest sense.

These records will, I have no doubt, be gratefully used by true music-lovers. Is it too much to ask, I wonder, that someone should perform a similar, though much more difficult, service by explaining Harmony?

ANDANTE.

A PROTEST FROM EGYPT.

We have received the following telegram from Tantah. It is signed Dr. Hassan Kamel:—

"Egyptians renew vehement protest against policy of repression which keeps in dark and painful loneliness our mandatory Zaghloul Pasha, in remote exile a number of our national heroes, who are left victims in that hellish island to dangerous diseases; and another group of our leaders in gloomy cells, where their health has been undermined. This intimidatory policy, which suppresses all forms of liberty in Egypt, and is meant to stifle nationalist movement, has only lent it new vigour and zeal. Such a policy only embitters relations beyond reconciliation. It is time to realise, as the rest of the world has, that the ill-starred policy of February 28 has remarkably failed. You have tried every way leading to failure, and it remains for you to fall back on the only right way—the way of honest and sincere policy, which solves the question on basis of acknowledgment of our natural right to complete independence. At the same time we do not decline reasonable guarantees to foreign interests. Thus a precarious situation would be saved."

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Commercial & Financial Section.

NOTES AND NEWS.

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The Crisis Over.

After a very anxious week the City is able to breathe again in the certainty that it has seen the worst of the Near Eastern crisis. On more than one occasion things began to look very ominous, and it seemed at least possible that the extremely inept handling of the situation would entail another struggle of uncertain extent and duration. It is scarcely necessary to labour what that would have meant. The consequences are too obvious, and one would have thought that the economic factor alone would have induced the greatest caution on the part of the authorities. Perhaps it did at the eleventh hour. Clearly in addition to putting a trade revival out of the question for years, war would have had economic results for Great Britain and every country in Europe of the very gravest character.

More Taxation.

As it is, this country will not come out of the crisis unscathed. It is unfortunately impossible to move troops, etc., without incurring considerable expenditure, and the British bill for what has been done during the past few weeks and for the expenditure that will be incurred before things are as they were will amount to no insignificant sum. Estimates are proverbially unreliable, and I do not propose to enter into competition with the Government and Opposition Press as to the actual figures. But it would seem obvious that the cost of the adventure from first to last, will at least offset the reduction in the income-tax, and it will not be surprising if when the next Budget comes round, there is not an increase in the tax instead of a further reduction, which taxpayers would have been justified in expecting.

Turkey and the Trade Position.

The effect of developments in Asia Minor on trade is, of course, bound to be considerable. It is not merely that the Turkish market is inaccessible for trade; it was so in the main before the Turkish offensive. What matters is the effect on the surrounding regions and on world trade generally of the prevailing uncertainty. Developments during the year make it evident that no very extensive trade revival could be looked for immediately, but for months, as I have pointed out, signs have been increasing that it was not far off. It could not be otherwise with markets so depleted of stocks. So from many regions, not least from the Near East, orders have been forthcoming, though on a small scale, and only equable conditions were required for a moderate development of trade. For the time being hopes in this direction will not be realised, and as far as the Near East is concerned, trade will naturally be at a standstill, until there is a final settlement.

Importance of a Real Settlement.

Provided, however, the peace that is arranged is one which traders can regard as a real settlement—one which leaves no possibility in the immediate future for any further crises—and there seems every reason for believing that this will now be the outcome—then the compensations that commerce will derive will far outweigh the consequences of the temporary set-back to trade. It is simply impossible to over-estimate the effect of the *impasse* in Asia Minor in retarding the world's trade recovery, and it would certainly not be going too far in anticipating that peace will have literally a volcanic effect on the economic situation in the Near East generally. It will mean freedom for commerce to go ahead unperturbed by fears of wars, and as the general situation in Russia seems to be improving—another factor which will have an enormous influence throughout the Levant—it is not difficult to foresee that before long the trade of the Near East should be approaching its pre-war dimensions. In view of the extreme importance of a settlement, it can only be hoped that the authorities will lose no time over the negotiations, for if there is one thing the world requires, it is to settle down to solid work.

Lord St. Davids on the Position.

At the half-yearly meeting of the Smyrna-Aidin Railway last week the chairman, Lord St. Davids, strongly criticised British policy in the Near East since the Armistice. He pointed out that he had always maintained that the attempt to hand Smyrna over to the Greeks was an absurd action. "It was perfectly absurd, even from the point of view of the Greeks themselves, to think that you could go and take one of the great ports of a great country," he added, "hand it over to another people, and think that it would be of any benefit to the people to whom you handed it over." His lordship is strongly of the opinion that in any peace that is made there must be ample provision for financial assistance to Turkey, so that the ruined districts may be restored. He further emphasised the necessity of provision for the reorganisation of the railway system of Turkey, point-

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ing out that unless the Smyrna-Aidin Railway and the other railways are restored it is impossible that trade and commerce and civil life can be restored.

Financial Help for Turkey.

Lord St. Davids concluded a very important address with an appeal to the Powers to help Turkey to recover as soon as possible. He laid stress, as I have done again and again, on the importance of Turkey in Asia as a market for British goods. "The district, for instance, that our railway served," he said, "is one of the richest in the world . . . why, even before the war itself the district was under-populated. Now the whole thing will want resettlement from the very beginning." He went on to point out that it would only be when the resettlement had taken place, "when the population is able to go back, when they are able to rebuild their houses and start producing and start trade . . . that the position of the world as a whole can improve."

Sudan Irrigation.

The decision to proceed at once with the vast irrigation project in the Sudan (the award of the contract for which to Messrs. S. Pearson and Son, Ltd., the famous firm of contractors, was recorded in these columns last week) marks a further and very important stage in the process of making the Empire self-sufficing as regards supplies of cotton. As already stated, the present enterprise includes the construction of a dam nearly two miles in length across the Blue Nile, as well as some 650 miles of canal and drainage, and the effect of it will be to irrigate between three and four hundred thousand acres. It is expected that the work will be completed within three years, and it will then not be long before the Sudan is in a position to add enormously to its gradually growing output of cotton. It is an undertaking in which the Empire as a whole and Great Britain in particular have a vital concern, while for the Sudan itself it is of outstanding significance, meaning as it does an addition to its economic resources of the first importance.

Great Achievements.

It is, I fear, a fact that in this country as a whole there is far too little appreciation of what is going on in the Sudan, of the painstaking work of our administrators there, which in a few years has done much to change the face of the country. The average man hears much of regions where there is, what I might call, a "political atmosphere," but of those where quiet, steady progress is being made he hears next to nothing, except he be numbered among the ranks of readers of The Near East or one or two other journals. The British Empire Exhibition should afford an excellent opportunity to change that state of things, and I hope that when that event comes round it will find the Sudan represented in a way which will bring home to everyone the wonderful development of this region and its great potentialities.

The Indian Fiscal Commission.

The aspect of the recommendation of the Indian Fiscal Commission that India should adopt protection with which this country is mainly concerned is, of course, the effect that would be produced on trade. While it is difficult to express a definite view on this question at this juncture there would seem to be little justification for apprehension on the part of our traders as a whole. Lancashire, I am afraid, will feel the effects to an increasing extent; but, apart from the cotton trade and possibly one or two other lines, I do not suppose that any great difference will be felt—at any rate, for a long time. It must be borne in mind that the development of industry cannot be carried out in a moment. It is a matter of years, and where the conditions cannot be described as being altogether suitable, as is the case in India, it is obvious that serious competition need not be expected in the near future.

Commentator.

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Commerce and Industry.

GREECE.

Athens, September 18.

The Import of Alcohol.

The Ministry of Finance announces certain modifications concerning the import of alcohol from abroad, to be used in conjunction with wines or glucose. A local tax of 4.80 drachmæ per 100 kilogrammes for every degree over 12 will in future be levied on all wines imported from abroad, irrespective of quality. Alcohol mixed with wine or glucose to be used for consumption will be liable to a principal tax, and a supplementary "consumption" tax, as well as to import duty, as from July 31, 1922. In respect of losses incurred owing to leakage during shipment or whilst in warehouse, the general allowances will be applied—*i.e.*, on pure alcohol up to 1 per cent., and on distilled or other alcohol up to 2 per cent.

Miscellaneous.

No meeting of the Consortium of Banks to approve of grants of exchange was held during the last week. The pound sterling is now bought at 218 drachmæ in the free market.

The Italian boat Adamello arrived last week in Piraeus with 7,250 tons of wheat from Galveston. This consignment is part of the amount purchased by the Government for the needs of the State.

Athens, September 28.

The Financial Situation.

The new Minister of Finance, M. Eftaxias, has made the following statement to the representatives of the Press with regard to the financial situation of the country :—

"It is evident that the financial condition of the country is a precarious one, but it is by no means a desperate situation. In order to relieve the economic pressure, the first essential is that the country remains perfectly calm, and it will be the first duty of the new Government to see that public order is maintained. Meanwhile, with the reduction of war cost there must be a strict curtailment of expenditure in the internal administration. We must all help by exercising the strictest economy possible.

"In order to relieve the financial situation it is not necessary to impose further taxation. It will be sufficient if the taxes at present in force are rigorously collected. With the lessening of our war expenses and the thorough application of the fiscal system, we may be sure that the country will rapidly succeed in extricating itself from the very difficult situation in which we now find ourselves."

PERSIA.

Teheran, August 31.

German and Russian Trade.

The ship which is bringing German goods all the way from Hamburg via the Volga is said to be due at Enzeli in a week's time, and it will be interesting to see what class of merchandise it will unload, at what price it will be sold, and how it will affect the market. The Commission, headed by M. Taghizadeh, recently sent to Moscow by the Persian Government to draw up a commercial convention between the two countries, has so far not been able to arrange satisfactory terms owing to the uncompromising attitude of the Soviet authorities, who do not appear to wish to abide by the terms of the Russo-Persian Agreement of 1921 in this respect. M. Shumyatski, the Russian Chargé d'Affaires since M. Rothstein's departure, has just returned from Baku, where he went a short time ago with a view to arriving at a *modus operandi* with the Persian Commissioners in this connection, but the result of his visit is not yet known. The Russians are very anxious to get Persian goods into their country; in fact, so much so that they have notified merchants here that if they have not sufficient funds to pay for the transport of their merchandise from the Russian frontier or port to the Nijni Novgorod Fair, they need not pay in advance, but after arrival at the fair from the proceeds of the sale of the goods. But the export of goods into Persia is quite another matter, and all merchandise imported from Russia is in the hands of the Veneshtorg, the Soviet commercial agents, who control the price of such commodities as paraffin, petroleum, sugar, etc., and by their competition with the Persian merchants and their ability to undersell them they are doing a great deal of harm to Persian trade. The price of sugar has come down so much these last few weeks that bankruptcies are feared among the merchants dealing in this commodity owing to their having to unload their stock at a dead loss.

ROUMANIA.

Bucharest, September 21.

Prohibition of Export of Pigs.

Owing to the scarcity of pork and lard throughout the country arising from the very tempting prices obtained for export, the Government has stopped the export of pigs as from September 20.

Kemalist Enquiry for Barley.

The Chamber of Commerce of Constantza has received from the Town Council of Constantinople a request for a shipment of a very large quantity of barley. It is assumed that this feeding stuff is destined for the Kemalist army.

CYPRUS.

Cyprus, September 19.

The Outlook.

Trade returns show that during the three months ended June 30 imports were valued at £330,711, as against £309,750 for the corresponding period in 1921. Exports were valued at £242,429, as against £174,816. Imports thus exceeded exports by £88,282, which indicates a continuance of falling trade. The prospects for the coming months is discouraging, and some papers go so far as to assert, very erroneously, that Cyprus has never been faced by such a situation. The fact is that

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the present depression has followed closely upon years of abundance, and it was the great wave of prosperity, during which so many fortunes were made in the island, that has created the great demand for imported luxuries of all kinds. Should next year's harvests be prosperous, the island's power of recovery will be rapidly manifested, as in many much worse crises of the past. It is still hoped that the High Commissioner may bring with him some favourable announcement, either as regards relief of the island treasury from the burden still borne in respect of the Turkish loan of 1855, or otherwise. Mr. Stevenson, it is said, may not return till November, or perhaps January next. The papers look round, as usual, for a stick with which to belabour the Government, instead of being devoutly thankful that the island is no longer a rather miserable annex of Turkish Asia Minor. The administration is blamed, for example, for not spending surplus revenue on roads and public works, the fact being that—to take only one branch of expenditure—many thousands are now spent annually on public works, whereas in Turkish times not a piastre was expended on them.

CZECHO-SLOVAK-RUSSIAN COMMERCIAL RELATIONS.

Before the war the Czecho-Slovak industry had extensive connections with the Russian market, and is now trying hard to regain, at least to a partial extent, its pre-war position. This has been facilitated by the recently concluded commercial treaty between the two countries. The Czecho-Slovaks have already succeeded in establishing friendly relations with the Russian Border States, through which considerable quantities of manufactured products have been sent to Russia. The progress made in the commercial relations of the two countries is being further facilitated by mutual participation in the industrial fairs and exhibitions. Thus the Czecho-Slovak industry has been represented at the industrial fair at Riga, while Russia, Ukraine, and Latvia exhibited their goods, chiefly raw material of which the industrial Czecho-Slovakia is in need, at the recently held fair at Prague. At present the Czecho-Slovak industrial and commercial organisations are making preparations for a special exhibition of Czecho-Slovak industrial products at Charkov, for which purpose a delegation of manufacturers and traders is visiting Ukraine. During its stay in Ukraine the delegation, which is leaving Prague on October 15, will open several commercial agencies, of which the most important will be at Charkov (the seat of the Ukrainian Government), at Kijev and Odessa. In addition to this, a Czecho-Slovak-Ukrainian Co-operative Society is being formed in Prague for the purpose of exploiting large tracts of land, offered to it by the Ukrainian Government and the Ukrainian Red Cross Society.

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TRAVEL NOTES.

From Egypt to Syria.

Through Booking.

As a result of a new working agreement between the Egyptian State Railways, the Wagons-Lits Company, and the Nairn Transport Company of Haifa and Beyrout, it is now possible to travel from Cairo to Beyrout in twenty-four hours. A first-class through ticket costs less than £E12 (actually P.T.1,161.5), and in this sum are included the charges for a sleeping-car berth and for dinner, breakfast, and lunch on the trains. The second-class fare, including the use of a sleeping-car berth up to 9 a.m., is P.T.810.

Passengers leave Cairo by train at 6.15 p.m. for Kantara, where they cross the Suez Canal and entrain on the Palestine Railways. Haifa is reached at 12.45 p.m. the next day, and here they are transferred to motor-cars, which are timed to leave at 1.30 p.m. and arrive at Beyrout at 6.30 p.m. The motor service is carried out by a fleet of luxurious Stanley Steam 6-seater cars, driven by European drivers, the 96 miles between the two terminals being accomplished in five hours. Luggage to the extent of two portmanteaux per passenger is carried free.

The journey lies for the most part along the coast, by the sands of the Bay of Acre, past the mouth of the Brook Kishon with its quicksands. In Acre the citadel stands very much as Saladin left it, save that in its vaults are piles of the cannon-balls and grape-shot left behind by Napoleon. Thence on to Tyre, the road at first running alongside the old Roman road which witnessed the passage of the armies under Pompey and Antony. Thanks to the efforts of Lord Allenby's army—the work was actually done by the 7th (Meerut) Division under General Fane in forty-eight hours during the advance in 1918—it is now possible for cars to pass over the famous Ladders of Tyre along a road hewn in the rock, where before only pack transport could negotiate the steps along the cliff edge. Beyond Tyre the road crosses the River Litany by a fine stone bridge, and thence hugs the coast past Sidon, standing, like most of the Phœnician towns, on a promontory. As the guide-books inform us, on the landward side, particularly to the north, the town is surrounded by luxuriant orchards and gardens, in which grow oranges, lemons, almonds, apricots, bananas, and palms. Beyond the green plain, above the lower spurs, tower the snowy peaks of the Lebanon. Some fifteen miles from Beirut the motor-cars, for a small additional sum, are prepared to make a detour up the Nahr Safa valley to the spurs of Lebanon.

The plain between Mount Lebanon and the sea, as a writer in The Near East recently reminded us, is one great carpet of olive groves and vineyards, mulberry trees, and cornfields. Here is a finer type of man, he added, and a better cultivator than in Palestine. Here is better farming; and here are fine oil mills and oil presses and silk mills all over the countryside.

There can be little doubt that the facilities now offered by the Egyptian State Railways will induce a far larger number of people to include Syria as well as Palestine in their Egyptian tour.

The traffic receipts of the Egyptian Delta Light Railways for the week ended August 31 amounted to £E8,676; total for the year, £E119,280. For the corresponding period of last year receipts amounted to £E3,476; total for the year, £E139,261.

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RUSSIAN OILFIELDS CRISIS.

Labour and Paper Money Shortage.

The Soviet Government is on the verge of an acute petroleum shortage. The current output of petroleum in the Baku and Grozny oilfields cannot meet even the modest requirement of Soviet Russia. So far the Bolshevists have not felt the shortage of petroleum, because at Baku they found large stocks of it, which they used freely.

On February 1, 1921, there were 3,600,000 tons of oil at Baku. By February 1, 1922, the stock was reduced to 1,600,000 tons, and by August 1, 1922, it was only 1,050,000 tons. By November 1—*i.e.*, by the end of the navigation period—the stock of oil at Baku had fallen to 340,000 tons. During the winter, when oil is exported from Baku only by rail, and when the current output exceeds the exports, a certain accumulation of stocks takes place.

The *Ekonomicheskaya Zhizn* (September 3) thinks that by April 1 next the stocks of petroleum will reach 960,000 tons, "which is only 30 per cent. of the estimated exports from Baku during the navigation season of 1923." This refers only to the exports of petroleum through the Caspian and the river Volga to Central Russia. If all the amount of petroleum to be exported from Baku be taken into consideration—*i.e.*, if the exports to Turkestan, the Caucasus, and abroad be included—then the amount of oil left in Baku in the spring of 1923 will not be as much as 30 per cent. of the estimated figure.

The consumption of petroleum in Soviet Russia is far below the normal. For instance, the Bolshevists propose to export about 2,900,000 tons of petroleum from Baku to Central Russia by water, whereas in normal times over 6,500,000 tons per annum was transported up the Volga.

The Bolshevists are very much alarmed at the prospect of a petroleum famine. Until recently petroleum was the only one of the three kinds of fuel—wood, coal, and oil—of which there was no lack. The shortage of wood and coal has become a constant factor in Soviet economics. In spite of all their efforts, the Bolshevists were, and are, unable to organise the production of coal and wood-fuel in sufficient quantities. They therefore adapted many furnaces (especially in locomotives) to burn liquid fuel, reckoning that there would always be plenty of petroleum. But when such calculations were made, apparently it was not taken into account that the only reason why there was no shortage of petroleum was that there were old stocks of petroleum at Baku accumulated before the nationalisation of the industry, and, by the way, belonging to private persons. When these stocks are exhausted there will be a petroleum famine in Soviet Russia, similar to the coal and wood-fuel famine. The only way in which the Bolshevists can avoid this famine is to increase the output of petroleum in the Baku oilfields.

The Grozny oilfields, which normally yielded about one-sixth of Russia's total output of petroleum, are now strained to their utmost capacity, and the Bolshevists cannot even dream of being able to increase the output of Grozny petroleum. All their hopes are based on Baku. In pre-revolutionary days the output of petroleum at Baku reached 630,000 tons per month. The highest output of the nationalised Baku petroleum industry did not exceed 264,000 tons per month. In order to fulfil the proposed programme of exports from Baku, the monthly output should reach 350,000 tons.

The Bolshevists themselves do not believe in the possibility of such a high level of production. There are no grounds whatever for hoping for such an increase in the output of Baku petroleum. The number of working wells, which showed a tendency to increase during the current year, has again been reduced. In pre-revolutionary times the average number of working wells was usually over 2,900. In May only 1,212 wells were working, in June 1,170, and in July 1,137.

Before the revolution the borings reached from 4,000 to 5,000 sazhens* per month. The record figure attained by the nationalised Baku oilfields was 1,274 sazhens in March last. In June, however, the borings had fallen to 816 sazhens, and in July to 499 sazhens (*Ekonomicheskaya Zhizn*, September 2). With such a low rate of boring, of course there can be no question of increasing the output. It is an ominous indication of a further reduction of the output in the near future.

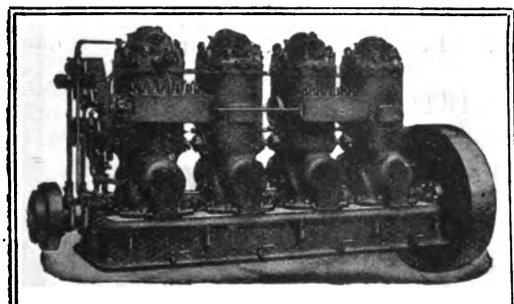
As usual, one of the principal hindrances to the extension of operations in the Baku oilfields is the shortage of labour. In summer there is a particularly great exodus of workmen from the oilfields, as they prefer to work on farms and market gardens. The lack of technical materials is likewise a serious obstacle. For instance, owing to the want of sulphuric acid the work of the oil refineries is greatly retarded.

The cause of this shortage of labour and lack of technical materials is that the managing boards of the nationalised oilfields have no money or other resources. Seventy-five per cent. of the petroleum raised is used by so-called "State consumers," who do their utmost to avoid paying for it, while the Soviet Government subsidies to the petroleum industry are, at best, paid very late, and more frequently never reach Baku. The shortage of paper money is especially acute in the outlying districts of Russia. The absence of paper money places the Petroleum Board in a very critical position, as the arrears of workers' wages are increasing, and there is no money to buy materials, etc.

"The state of the Baku petroleum industry," says the official report, "will continue to be alarming, unless at least 3,000,000,000,000 roubles are received from the central authorities in August." This shortage of paper money places the Bolshevists in a very awkward position. The more roubles are printed, the more roubles are wanted, and the printing press cannot keep pace with the demand for paper money. The Baku petroleum industry cannot pay for itself, because even if it is not being actually worked at a loss by the Soviet (which is very doubtful) in any case three-quarters of its customers are unable to pay in full for the petroleum they consume, as, even according to official Soviet information, in most cases they have been working at a loss after nationalisation, and if they have been able to exist so far, it is only thanks to the aforesaid printing press.

The whole petroleum industry, both at Baku and elsewhere in Soviet Russia, is on the eve of a peculiar financial crisis: its present owners are without even paper money to meet current expenses. It is difficult to say how the Bolshevists will manage to extricate themselves out of this tangle. They are already aware that the printing press will not save the situation. At present, as we know, all their efforts are directed towards the attraction of foreign capital to their nationalised industries. It is very doubtful, however, whether they will find any foreigners willing to invest their money in a country where there is no stable civil order, and where the Government does not acknowledge private property.

*1 sazhen, 7 ft.



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INDIA'S FISCAL POLICY.

Effort to Develop Industries.

The recommendation of the Indian Fiscal Commission that a policy of protection should be adopted will come as no surprise to those who have followed the course of events in India during the past few years. It has been obvious in a variety of ways whither events were tending. As a matter of fact, as a result of the step taken to meet successive Budget deficits, India has already gone far on the road to becoming a protectionist country. But the introduction of isolated measures from time to time, whatever their cumulative effect, would not have satisfied many Indian politicians who are eager to try the effects of protection on a grand scale. They are now to have their wish, though whether the results will be quite as felicitous for India as they obviously expect must remain to be seen. Protection is apt to prove a double-edged weapon, and in the case of India it is not difficult to foresee disadvantages which may outweigh the positive advantages that may accrue in the immediate future.

From the summary of the Commission's report, it is evident that what is in view is a system of protection operated on the most scientific lines as a means of furthering India's industrial development, which, it is pointed out, is not commensurate with the country's size, population, and natural resources. The view is taken that the conditions for a rapid industrial advance are suitable, but that the advance will not be sufficiently rapid without the stimulus to be derived from protective duties. It is also maintained that the necessity for continuing to derive a high revenue from the tariff, which the financial situation makes evident, leads inevitably towards protection. On the other hand, as everyone knows, protection must result in a higher level of prices. Most of the unrest in the country is to be attributed to the economic consequences of the war, and it is obviously possible that any general system of protection may have at least as adverse effects. The Commission recognises the dangers in this direction, and maintains that the exercise of discrimination in the selection of industries for protection, and in the degree of protection afforded, will ensure that the inevitable burden on the community is kept as light as is consistent with the due development of industries. The final conclusion of the Commission is that, apart from the strong Indian sentiment in favour of the measure, the balance of advantage on economic grounds is heavily on the side of the policy recommended. This seems a rather sweeping judgment and it is at least open to doubt whether the Commission has attached adequate weight to all the considerations that can fairly be urged against the policy.

The Commission very truly points out that the justification of the policy will depend largely on the manner in which it is worked. It is one thing to set forth on paper the utility of a scientific tariff, and quite another to ensure that in a country like India, whose politicians are as yet unskilled in statecraft and far too liable to allow themselves to be swayed by considerations entirely alien to the case, the policy will be carried out on the lines that are set down. That this difficulty is fully recognised is clear from the great importance which the Commission attaches to the Tariff Board which it is proposed should be established for the discriminating application of the policy. Some such safeguard was clearly essential, for it can well be imagined what might happen were the application of protection to be left to the Legislature. It might then become a question not of policy but of the amount of pressure that individual industries were able to exert. The principles laid down for the guidance of the Board are very interesting. The three main conditions that must be satisfied in the case of an industry claiming protection are that it possesses natural advantages, that it is not likely to develop at all or not so rapidly as is desirable without protection, and that ultimately it will be able to face world competition without protection. Whether many Indian industries will be able to satisfy all three conditions must be a very moot point, and the last is likely to be a very serious stumbling-block in nearly every case.

It must not be overlooked that without the adventitious aid of protection Indian industry has accomplished wonders, and it may well be asked whether the forcing-house system will bring any better results, will, indeed, in the end not prove a retrograde step. For what has been accomplished British industry has in the main been responsible, and it remains to be proved whether India is as yet capable of following the path that has been laid out. In a number of instances Indians have been responsible for important industrial ventures, but it is safe to say that there is so far no indication of the development in India of the class that in Great Britain automatically assumes the directorship of industry. That is not a thing that can be brought about at short notice; it is, on the contrary, the result of generations of training, and until that is remedied any vast industrial expansion in India would seem to be out of the question. A further problem is, of course, the question of labour. There is at present no great reserve on which India can draw for the recruitment of new industries. That, too, will take time, though it is more amenable to remedy than is the lack of the directing class. Granted that these difficulties are overcome, one fact stands out pre-eminently, and that is that India is, and so far as can be seen always will be, pre-eminently an agricultural country.

This year's cotton crop in Southern Serbia is estimated at 140 metric tons.

In Czecho-Slovakia wheat is estimated to yield 3,800,000 quarters, rye 5,300,000 quarters, barley 5,100,000 quarters, and oats 6,600,000 quarters, or decreases varying between 11 and 21 per cent. as compared with 1921.

Reuter's New York correspondent, in a message dated September 27, states that the steamer Themistocles, from the Piræus, has brought 25,000,000 gold francs from the Greek National Bank for delivery to the Federal Reserve Bank in New York. There is no explanation forthcoming at present as to the purpose of the shipment. It is stated that when the steamer was half a day out from the Piræus a wireless message was received ordering her return for Government service under requisition. She returned and remained at the Piræus for two days, when the gold was taken aboard.

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Stock and Share Markets.

AN IMPROVING TENDENCY.

Industrials Steady.

(From Our Own Correspondent.)

London, Tuesday morning.

All things considered, it will, I think, be admitted that the markets held up very well during a most trying period last week. Though the news was very bad, there was no suggestion of a "slump." Here and there offerings increased, but there was no real pressure to sell in any quarter, and it is evident that holders of shares are too wise to be ready to dispose of their shares because of a temporary crisis. It was only after the markets closed for the week that the crisis reached its gravest point, and developments on Saturday suggested that conditions would obtain by Monday which would inevitably depress markets. But, to the general relief, the crisis passed, and instead of lower prices yesterday saw markets which might almost be described as buoyant. Of course, we are not yet out of the wood as far as the Stock Exchange is concerned, for there will almost certainly be difficult periods before peace is signed; but as it is evident that the gravest possibilities no longer threaten nothing that happens now is likely to have any pronounced effect, and I expect that we shall have very quiet markets until the settlement.

Once there is peace, I must say that I anticipate developments in the markets. Outside gilt-edged descriptions there are few stocks that do not offer scope for appreciation, and no doubt when the outlook is serene investors will show that they are perfectly cognisant of this fact. Gilt-edged stocks, in my opinion, are destined to see lower levels eventually, since the gradual revival of trade will entail realisations to provide working capital. I still hold the view that the Oil group affords the best prospects in the immediate future for those who look for a quick return, and of the whole group I would as soon take Phœnix as any. This share, by the way, fell during the week to 24s., apparently as a result of the belief that, after all, no dividend will be declared this year; but subsequently recovered. My view is that there will be a dividend, and, what is more, I consider this share good for a very substantial rise, provided, of course, that there are no unfavourable political developments. Outside Oils, Industrials offer considerable attractions. Some of them stand at absurdly low prices, in view of the prospects; but others, notably Tobaccos, have risen too far for a purchase to be advisable. Marconis I regard as quite a promising investment; while the leading Iron and Steel descriptions are sufficiently low to be bought. Rubbers are at the present time enjoying a mild revival, as they have done on several occasions when all the other markets were depressed. This time there would appear to be fairly solid grounds for optimism, but I must emphasise the point that most of the stocks are already quite high enough in view of the immediate prospects, for a long time will probably elapse before there can be any question of substantial dividends. But for those who are prepared to wait, the market certainly holds forth opportunities.

Gilt-Edged Lower.

Gilt-edged have naturally been considerably affected by the crisis, and prices are again lower on balance, despite the recovery yesterday. Consols are $\frac{3}{8}$ down at 56½, while the Conversion Loan at 72⅝ is ¼ down. War Loan Fives are, however, ⅛ up at 99¾, while Fundings at 83⅝ xd are about the same. Indian stocks are slightly lower. The 7 per Cent. stock at 111 is ½ down, the 3½ per Cent. stock at 66 is ¼, while the 3 per Cent. stock at 55¼ is unchanged.

Needless to say, the Foreign group has displayed a very uncertain tone during the week, and even yesterday the weak tone continued in this market. French stocks have shown little change. War Loan Fives at 35⅜ are ¼ lower, while the 4 per Cents. are unchanged at 29. German 3 per Cents. at 1 3-16 are 9-16 lower. Italian Rentes are 21. In Near Eastern securities Turkish Unified close ½ down at 31, while Greek Monopolies are a point lower at 31½. Russians are about the same. The 4 per Cent. remain at 6, the 4½ per Cent. are unchanged at 7½, while the 5 per Cent. are the same at 11. Czecho-Slovak 8 per Cent. are 89 xd. Brazilians have been a weak spot among South American securities, and stocks are down all along the line. In Far Eastern securities Chinese stocks have shown a rather weak tendency, while Japanese have eased off somewhat.

Industrials Quiet.

Comparatively cheerful conditions prevailed in the Industrial group yesterday. Business remained, however, on a most restricted scale, and it would be hopeless to look for anything else until more settled conditions obtain. Naturally, prices are in most cases below last week's levels.

Tobaccos, after displaying weakness, have rallied sharply. Bats close at 85s. 6d., at which they are 1s. 6d. down, while Imperial Tobaccos at 68s. 6d. are 3d. lower. Textiles have been rather unsteady. Courtaulds at 53s. 9d. are 6d. down, Coats are 1s. lower at 65s., while Listers at 26s. 3d. are 6d. lower. There has not been much doing in Iron and Steel securities. Vickers at 12s. are 3d. down, Armstrongs at 15s. 6d. are unchanged, while Guest Keens at 34s. 3d. are 9d. lower. Indian Railways are still weak. Bengal and North-Western are 2 lower at 133, Bombay Baroda are ½ up at 94, while Madras and Southern Mahrattas are 101½.

Shipping securities are about the same. P. and O. Deferred are unchanged at 295, Cunards remain at 19s. 6d., Khedivial Mails are the same at 3¼, but Furness Withys at 32s. are 1s. 9d. up.

Oils Featureless.

As usual, the Oil group has been affected by the political situation, and a certain amount of Continental selling was in evidence at one time. The depression was not prolonged, however, and the market yesterday showed signs of recovery, though, generally speaking, somewhat inactive conditions prevailed.

Anglo-Persian Oil have been a fairly firm spot, and at 5⅞ are 3-16 lower on the week. Burmahs are 5⅝, at which they are 1-16 lower. Mexican Eagles are 5-32 down at 3, while Shell Transport at 4½ are 3-32 lower. Trinidad issues have been rather dull. Apex are 1-16 down at 2, Centrals at 1 13-16 are ⅛ lower, while Leaseholds at 1 1-16 are 5-16 down.

Russian stocks have been somewhat affected by the situation. Spies at 6s. are 9d. down, Anglo-Maikop are 6d. lower at 3s. 6d., North Caucasians at 13-16 are unchanged, Ural Caspians remain at ¾, while Uroz are 1s. down at 9s.

Among Egyptians, Anglo-Egyptian B are 1 7-16, at which they are 1-16 down, while Oilfields of Egypt are 3d. lower at 2s. 6d. In the Roumanian group, Phœnix are 25s. 9d., at which they are 1s. 9d. down. Roumanian Consolidated are 3d. lower at 13s. 6d., Steaua Romanos are 9d. down at 10s., Dacia Romanos at 13-16 are unchanged, while Hamilton's Concessions are 3d. up at 2s.

Banks Steady.

A fairly steady tone has ruled in banking descriptions. Chartered are unchanged at 17⅜, National of India are 41¼ xd, at which they are ¼ lower. P. and O. Banks are ⅛ down at 14, while Bank of British West Africa are ¼ down at 4½.

In Egyptians, Aboukirs are unchanged at 21s., Beheras remain at 7¾, Egyptian Markets are the same at 21s. 6d., Gharbieh Lands at 1 7-16 are unchanged, while New Egyptians are 23s.

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FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97 7/16
Athens	Drachmae to £...	25.22½	155 165
Belgrade	Dinars to £	25.22½	275-285
Berlin	Marks to £	20.43	7,200-7,950
Berne	Francs to £	25.22½	23.46-23.56
Bombay	Sterling to Rupee	24d.	1.3½-1.3⅝
Brussels	Francs to £	25.22½	61.45-61.45
Bucharest	Lei to £.....	25.22½	695-730
Budapest	Kronen to £	24.02	9,500-10,500
Calcutta	Sterling to Rupee	24d.	1.3½-1.3⅝
Constantinople	Piastres to £ ...	110	735-755
New York	Dollars to £.....	4.86 2-3	4.37⅜-4.39⅜
Paris	Francs to £	25.22½	57.65-58.00
Prague	Kronen to £.....	24.02	140-145
Rome	Lire to £	25.22½	102½-103¾
Sofia	Leva to £	25.22½	725-745†
Teheran	Krans to £	50	57
Vienna	Kronen to £.....	24.02	280,000-320,000
Warsaw	Marks to £.....	20.43	37,000-40,000

† Nominal.

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Engineering Topics.

A New Printing Telegraph.

The recent developments in connection with wireless transmission have attracted attention from the work being done in increasing the scope and value of the printing telegraph. The teletype is one of the most perfect forms of the latter yet produced, and it appears to be in many respects an improvement on the multiplex, which has hitherto been regarded by many as the most commercial form of the instrument possible.

It does, in effect, for small telegraph transmission stations and for private business installations, amongst which can be numbered newspaper undertakings, what the multiplex is doing for lines carrying heavy traffic. It is quite a recent introduction, and has only been tested in commercial use since the end of last year. Naturally its behaviour has been watched with extreme interest, and it is significant that the British Post Office has now placed an order for several machines.

Technically, the teletype employs the five-unit alphabet, prefixed with a starting and a stopping signal. Normally, the instrument operates on the closed circuit system, the breaking of which starts the machine in operation. It may consequently be regarded as a seven-unit system, as against the Morse eight-unit system. This gives it a slight advantage over the latter, but a great deal of weight must not be placed on that, as it is not so advantageous, compared with the Morse, as is the five-unit multiplex. On the other hand, the speed of operation is only about forty to fifty words per minute, so that the limiting speed seldom arises as the operating margin on almost all telegraph lines is greater than that.

Resembles a Typewriter.

In appearance the sending instrument resembles a typewriter, and the message is ticked off on a keyboard of thirty-one keys exactly as in typing. On the right of the keyboard to the back of the instrument is a small transmitting mechanism, and on the left a small driving motor. The speed is kept reasonably uniform by a small centrifugal governor, and a printer is fitted at the back. This printer is, in effect, a Baudot printer combined with a mechanical distributor, and might, I think, be described as a very ingenious combination of the old Hughes and the Baudot printing machines.

Beneath the keyboard are five notched selector bars, and depression of any key lever moves one or more of these bars either to the right or the left. Each bar is linked to a latch, and these locking latches restrain or release, as the case may be, one or more of five contact levers which normally hold the transmitting contacts open. A group of five contact cams, arranged spirally on a single-revolution cam spindle, as they revolve permit the transmitting contacts to open and close successively, but any contact lever held back by a locking latch will prevent a contact from closing. It is interesting to note that there is a check device which prevents a key from being depressed until the succession of impulses sent by the preceding key has been completed.

Duplicate Messages.

The receiving instrument is too technical to describe in full, but it is said that the year's experience of its working shows that it is thoroughly reliable, and requires but little maintenance attention. By using copying ink on the type wheel as many as six good copies of the message may be made by a wet press copier, but, with regard to this, the opinion may be hazarded that some other method, such as the use of "flimsy" and carbon paper, might be found practicable.

One point in connection with the instrument that will strike the business man is that, without the use of a duplicate receiving instrument, it would be impossible to "tap" the messages sent.

Railway Roller Bearings.

The statement recently made and commented upon in these columns that a leading British railway was contemplating the use of roller bearings on locomotives and wagons has excited a good deal of interest. Inquiries made amongst railway engineers show that some doubt exists as to whether bearings of this type can stand up to the shocks experienced when crossing points, or even when passing rail bonds, and the question of side-sway of the carriages is also one on which some different views have been expressed. It would seem that this latter difficulty could only be overcome by the use of end-plates to the roller-bearing cages, and this would mean, in effect, a reversion to the use of sliding friction.

Attention was drawn some little time ago to a new form of roller bearing which could deal with both carriage-sway and deadweight without the use of any sliding-friction plates, and this form of bearing possessed, in addition, several advantages of a secondary character. The development of this bearing may throw an altogether different light on the question as to the suitability of this type for railway use. The opinion has been hazarded by an expert, that some of the claims made for roller bearings for use on goods wagons are too extravagant to need comment.

Excavators for the Sudan.

One of the main items for plant required by Messrs. Pearson and Sons, Ltd., the well-known contractors, in connection with the irrigation scheme for the extension of cotton-growing in the Sudan will be steam excavators, and an order for thirteen large dragline excavators has now been placed with Ruston and Hornsby, Ltd., of Lincoln, who are the largest British manufacturers of machinery of this class. The Lincoln firm is naturally satisfied at having booked this large order in face of very severe competition from abroad. The machines, some of which will weigh over seventy tons, will all be mounted on caterpillar tracks, and will be engaged on excavating the aqueduct and depositing the material on canal banks. The machines will be of such capacity that when all are working at full pressure they will remove upwards of 18,000 tons per day.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

More Business Passing.

The Commercial Company of Egypt, in their report for the week ended September 15 state:—

The market during the past week has been fairly steady, with rather more business doing.

The prevailing feeling in our market continues to be bearish, and no opportunity is lost to depress prices. Bullish points are for the time being ignored. As a result of the rumour that Sakellaridis cotton is proposed for the "free" list by the American Conference Committee, the difference between Sakellaridis and Uppers has widened slightly. This proposal, if finally passed, will mean that Sakellaridis cotton, which up to now has been paying an import tax of 7 cents per lb., will enter America duty free. There has been a rather better demand from abroad this week; the business put through has been at cheap prices, but spinners appear rather more disposed to buy than for some time past. The strike of Press labourers, referred to in last week's report, was settled on Tuesday last.

Spot.—The Minet-el-Bassal market has this week shown an improved demand, and sales amount to about 11,000 bales, of which we estimate 6,050 bales Sakellaridis, 4,800 bales Uppers, 100 bales Brown, and 50 bales White. Upper Egypt cotton is arriving fairly freely. Some lots of new crop Sakellaridis have appeared and have been fairly readily sold, but not at fancy prices. The Sakellaridis cotton is from the North-Western districts, which do not as a rule give very good staple, and is quite good cotton of its kind, but we should not like to base an opinion of this year's staple on a few early lots. Upper Egypt cotton has experienced a distinct revival, probably owing to its premium over American being so small and therefore attractive.

Sakellaridis.—The demand has been general for all grades, and, with the exception of Fully Good, which is rather cheaper, there is no change in basis from last week. Holders of medium grades are not, however, ready sellers at present and low grades are almost non-existent.

Uppers.—All styles have been dealt in, and more attention has been paid to high grades, which have sold fairly well this week. The basis is without quotable change, but medium grades Fair to Fully Good Fair are well held and inclined to stiffen.

Brown.—A small business has been done without change in basis.

Crop.—Reports received during the week are not good. There is a fair amount of boll shedding noticeable in nearly all districts. Pink boll worm attack has increased considerably; however, it is satisfactory to see that the disease mentioned in our previous reports is causing fairly heavy mortality amongst this pest, and so restricting its ravages. Temperature continues to be above normal and humidity high.

MANCHESTER COTTON TRADE.

Curtailment in American Yarn.

(*From Our Own Correspondent.*)

Manchester, Saturday.

No feature of importance has presented itself in the market during the past week. The tone has continued slow, and buyers have displayed no inclination to operate on a freer scale. There is no doubt that the industry in both the spinning and weaving sections is losing ground, and there is not much probability of any revival of demand being experienced until the political situation abroad is much more settled. Curtailment in the American yarn section to the extent of two days a week has already commenced, but certain spinners representing large interests outside the Federation are convinced that more drastic short-time working is necessary if the position of the industry is to be improved. With regard to cloth, shippers to Egypt have only taken up small lines at cut rates. On account of the trouble in the Near East, more difficulty has been experienced in financing contracts. Users of Egyptian yarns have purchased sparingly, and prices have been irregular. Cloth demand has been about for India, but no transactions of any weight have taken place. Light cloths have been in most request for Madras. Shippers to China are very slow in raising rates. Buyers for the remaining minor outlets have not been altogether idle. More machinery is being stopped in Preston, Blackburn, and Burnley districts. American yarn quotations have fluctuated in sympathy with the ups and downs in raw cotton values. The offtake has been negligible.

LIVERPOOL REPORT.

Fair Inquiry for Egyptians.

Messrs. Reynolds and Gibson report as follows for the week ended September 27:—

Quite a fair inquiry has been witnessed in Egyptian spot during the past week, and it is, therefore, all the more regrettable that we have to state that the volume of actual business, instead of showing an increase, has decreased in extent. This is attributable to the political crisis which still overshadows the Near East, and has caused a feeling of depression throughout all branches of the cotton trade. Prices have displayed a downward tendency, and the selling competition met with is of the keenest description. Rather a feature of the weekly sales has been the large proportion of Sudan cotton sold, as compared with other qualities. Low cotton is gradually usurping the place of Sakel as the leading quality in demand, and this in itself is a lamentable state of affairs, and a somewhat ominous index as to the state of trade here.

More interest has again been shown in Upper Egyptian cotton, which is offered, both here and in Alexandria, on a very tempting basis as compared with American cotton. It would appear, indeed, as if there were some good opportunities awaiting speculative interests in this quarter. The usual inquiry for Sakellaridis, 15d. to 17d., has persisted, and a slightly increased interest in the better styles of Sakellaridis at about 20d. to 21d. has also been shown. Very good cotton indeed can be purchased at the latter prices. Official reports on cotton for forward delivery speak of business as being "quiet" to "very quiet"; nevertheless, a good deal of testing of c.i.f. prices by spinners has been noticeable lately, and we are inclined to the opinion that some improvement on this side of the trade has latterly taken place. Certainly, there is plenty of room for improvement, but until a more settled state of affairs exists in the Near East we fail to see how any marked increase in c.i.f. business can materialise. It is well to be prepared for any eventuality, however, and reports from various quarters indicate that there is quite a volume of potential business waiting. Should the war clouds dissipate themselves as quickly as they have gathered, the trade might easily exhibit remarkable recuperative powers. Judging by Manchester reports, however, nothing would seem to be more unlikely at the moment. True, the tone varies slightly from day to day, according to whichever way the political weathercock is pointing; but, taken altogether, the markets there may be characterised as sluggish and inactive, and both spinners and manufacturers appear to have lost ground during the past week. Turkey holds the key to the situation at the moment, and until she has turned it, for good or evil, we fear that trade will continue on the present depressing lines. Total estimated sales 1,900 (includes 800 Sudan). Quotations of Sakellaridis are reduced 25 points, those of Upper and Brown 75 points. Fully Good Fair Sakellaridis 17.25d.

COTTON TRADE REVIEW.

Business Extremely Quiet.

The Manchester cotton trade review of the Imperial Ottoman Bank for the week ended September 30 states:—

General.—The state of things in this market is little changed from last week, but, if anything, business is even quieter. The political situation in the Near East remains very obscure, and in view of possible repercussions in India and Egypt it is not surprising that merchants lack confidence and decline to commit themselves. Both spinners and manufacturers are losing ground, and more pessimistic views are expressed than for some time back.

Yarn.—Spinners of American yarn have now decided to close their mills on Saturdays and Mondays during the next four weeks, but no effect has been produced on the yarn market. Whilst, of course, this will prevent in some measure, at any rate, the accumulation of surplus stocks, doubt is expressed in some quarters as to whether it is not attacking the problem in the wrong direction. The fundamental question is not one of reducing production, but of increasing consumption.

Cloth.—Weavers of cloth have experienced one of the worst weeks for some time back, and there has passed practically no business worth reporting on. India has done very little, China is stagnant, and, of course, for the Near East there is nothing mentioned.

Raw Cotton.—There has been a fall in prices in this section, but, in view of the extreme quietude in yarn and cloth, it has not been so pronounced as might have been expected. Spot demand has been very small. The news regarding the new American crop is not good, reports generally agreeing that it has deteriorated lately. Closing prices are as follows:—American Fully Middling, 12.40; Egyptian Fully good Fair, 17.00.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Bulgaria.

Telephone Material.—The Bulgarian Directorate of Posts, Telegraphs, and Telephones at Sofia invites tenders for:—(1) The supply of cables and other material, and the transference of the existing underground cables to the new telephone exchange. (2) The supply of the material and the work involved in the extension of the network of underground cables. (3) The supply of the underground and armoured cables, including the runnings of the cables through the tubes as well as effecting their connection to the boxes and the ends of the cables to the exchange, etc. This section also deals with the supply of lightning conductors with aerial cables, and other material. (4) The supply of iron terminal standards with cable racks (main distribution poles). Tenders must be presented in Sofia by October 16 (D.O.T.).

India.

Railway Wagons.—The High Commissioner for India invites tenders for the supply of 3,000 railway wagons. Forms of tender may be obtained from the Director-General, India Store Department, Belvedere Road, Lambeth, S.E.1.—October 17.

Steel Sheet Piling.—The Calcutta Corporation invites tenders for the supply of 80,000 lineal feet of light section steel sheet piling of various lengths; also for the supply, delivery, and erection of a steel screw pile jetty on the river bank at Pulta, near Calcutta. Tenders for the former close on October 9, and for the latter on October 10.

Locomotives.—The South Indian Railway Company invites tenders for the supply of: 1. 46 metre gauge locomotives and six locomotive boilers. 2. 108 metre gauge wagons. 3. Bridgework.—October 8.

Shovels, Point Rodding, etc.—The High Commissioner for India invites tenders for the supply of:—1. Shovels, round nose, with handles, number—8,004; and shovels, stoking, with handles, number—3,000. 2. Cocks, bib, galvanised, ½-in. and ¾-in., number—2,500; and cocks, stop, galvanised, ¾-in. to 4½-in., number—1,634. 3. Point rodding, 1¼-in., solid, complete with bolts and nuts, feet—45,000. Forms of tender may be obtained from the Director-General, India Store Department, Belvedere Road, Lambeth, S.E.1.—October 6.

Wheels and Axles.—The Bengal-Nagpur Railway Company invites tenders for wheels and axles. October 16.

Steel Tyres.—The Madras and Southern Mahratta Railway Company invites tenders for 1,200 steel tyres for carriage and wagon wheels. October 17.

Egypt.

Cycles.—The Mechanical Transport Department, 21, Sharia Soliman Pasha, Cairo, invite tenders for the supply of 50 pedal cycles, complete with all accessories.

Uniforms and Stores.—The Postmaster-General, G.P.O., Alexandria, invites tenders for the supply of uniforms and general stores for the financial year 1923-4. Specification can be seen at and in some instances obtained from the Central Stores, G.P.O., Alexandria, or at the Local Directorate of Posts, Secretariat, Cairo, and also in England at the office of the Egyptian Government Representative, Queen Anne's Chambers, Broadway, Westminster, London, S.W.—November 15.

Canvas Money Bags.—The Central Stationery Stores Department of the Egyptian Ministry of Finance invites tenders for the supply of canvas money bags as follows:—3,500 large size 11 in. by 15¼ in., stamped "Egyptian Government" in black; 6,000 medium size 11 in. by 14¼ in., stamped "Egyptian Government" in black. Sealed tenders, on the proper forms, to be addressed to the Director, Central Stores, Ministry of Finance, Cairo. Tenderers must submit with their offers sealed samples in duplicate of the goods which they propose to supply.—November 4 (D.O.T.).

Electric Cranes and Lifts.—The Administration of Ports and Lighthouses, Alexandria, invites tenders for the following fixed and movable lifting apparatus for service at the Port of Alexandria:—

Eight travelling electric portico quay cranes, six of which are to be of 2,500 kilogs., the other two being double-power cranes of 2,500-5,000 kilogs.

Eight travelling balcony cranes of 500 kilogs.

Eight electric lifts; maximum carrying power, 1,500 kilogs.; speed per second, 0.50 metre.

Supply and laying 320 metres of rails for the running of the quay cranes.

Supply and laying of 280 metres of rails for the running of the balcony cranes.

(The electric power will be furnished by the Railways Administration's Power Station, as three-phase current at 220 volts. 40 cycles.)

Sealed tenders are to be addressed to the Directeur-Général, Administration des Ports et Phares, Alexandria, Egypt, and will be received up to noon on December 20. The conditions of tender require the contractor to be resident in Egypt or to be represented in that country. British firms who are desirous of tendering, but are not represented in Egypt, can be placed in touch with United Kingdom merchants who have branches in Egypt and are suitable to handle tenders on behalf of third parties. Every tender must be accompanied by a provisional deposit of £E500. (D.O.T.)

Direct-coupled Steam Engine and Alternator and Switchboard.—Tenders are invited by the General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo, for the supply of a direct-coupled steam engine and alternator and switchboard for the Electric Power House, Gabbary, Alexandria. The salient features of the plant to be furnished are as follows:—

Engine.—One high-speed, enclosed, vertical, double-acting, two-crank, compound steam engine, arranged for direct coupling to alternator and for mounting on combination base plate. The engine is to be capable of a normal output of 390 b.h.p. and 25 per cent. overload for two hours when running at 343 r.p.m., and working condensing with a steam pressure of 150 lb. per square inch at engine stop valve.

Alternator.—One three-phase alternator of the revolving field type, with direct connected exciter. The normal output of the alternator is to be 260 kilowatts at a voltage of from 3,000 to 3,200, 40 cycles, and a power factor of .8—*i.e.*, 325 k.v.a.—but it must be capable of sustaining an overload of 25 per cent. for two hours.

Switchboard.—To comprise panels for the alternator and the exciter and to conform as closely as possible with the existing switchboard at the power-house.

A copy of the specification and drawings can be inspected by United Kingdom firms in Room 49 of the Department of Overseas Trade, 35, Old Queen Street, Westminster, S.W.1. Copies, price 10s., may also be obtained on application to the Inspecting Engineer, Egyptian State Railways, etc. Administration, Queen Anne's Chambers, Broadway, Westminster, London, S.W.1. October 30.

Iraq.

Ordnance Stores.—The Ministry of Defence in Baghdad invites tenders for the supply of annual stores required by the Iraq Army Ordnance Department. The stores are divided into three sections, as follows:—

Section 5a.—Packsaddlery, harness, and miscellaneous stable requirements, such as nose-bags, brushes, curry combs, horse-rubbers, etc.

Section 6a and 6b.—Officers' saddlery, universal saddlery, and various articles for repair, including buckles, curb chains, etc.

Section 11b.—Pickaxes, crowbars, intrenching implements, brass and copper sheet, mild steel flat and bars, brass and copper wire, etc.

Endeavours are being made to secure an extension of time for the presentation of tenders, and in the event of a postponement of the date fixed for the receipt of tenders being secured a further notice will be given. Any communication with the Ministry of Defence, Baghdad, should be made by Air Mail.—October 31.

COMPANY NOTES AND REPORTS.

Barsi Light Railway.

The net earnings of the Barsi Light Railway for the year to March 31, less Indian income-tax and super-tax, were £42,114, or, adding exchange and Indian taxation adjustments (£6,087), £48,201. After providing interest on debenture stock, £5,600, and interest and sinking fund instalment, etc., on the Latur Extension debentures, £5,649, there was left £36,952, making with £10,608 brought in £47,560 at the credit of net revenue. Transferred to reserve for the equalisation of dividends, etc., £1,310, making £145,000, and to taxation reserve £4,000. The directors recommend a final dividend of 3 per cent., with a bonus of 4 per cent. (14s. per share in all), making a total distribution of 12 per cent. for the year, leaving £10,649 to be carried forward. Approximate traffic receipts from April 1 to August 26, 1922, amount to Rs. 8,04,400, equal to Rs. 322.42 per mile per week, as compared with Rs. 5,46,300 (Rs. 217.50 per mile per week) during the corresponding period of last year.

It is reported that representatives of the German Orient Line have arrived at Odessa for negotiations in reference to the establishment of a regular steamship service between Hamburg and Odessa.

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Near East Markets.

LONDON PRODUCE REPORT.

South African Oranges Disappointing.

(From Our Own Correspondent.)

London, Monday Night.

Sugar.—Home refined has been in good demand at lower prices. Tate's cubes have shed 6d. at 56s., and mineral water sugar has declined 9d. at 49s. 9d. London granulated is 6d. lower at 49s. 3d., while Lyle's granulated has lost 1s. at 48s. 9d. Foreign descriptions have been unsteady. West Indian crystallised has been dull at 42s. 6d., and white Mauritius has shed 3d. at 46s. 6d. White sugar quotations are:—October, 20s. 6d.; November, 20s. 6d.; December, 20s. 7½d.; January, 20s. 9d.; March, 20s. 10½d.; and May, 20s. 10½d.

Coffee.—There has been no change in quotations. East Indian remains at 116s., as also Costa Rica at 112s. Nairobi is steady at 100-102s. The futures market has been quiet. Quotations are:—December, 61s.; March and May, 60s.

Desiccated Coconut.—Stocks on the market have declined, while the home trade demand has shown an all-round improvement. Prices have steadied during the week.

Rice.—The new crop of Spanish Japan rice has arrived and has met with a ready market. Prices are likely to advance shortly owing to Spanish shippers being unwilling to offer. The demand for American Java rices is very poor, and the market continues under a depressing cloud.

Green Fruit.—The position of the market with regard to South African oranges has changed during the past week. Stocks have decreased, while the quality of arrivals is below that of any previous consignments this season. The position in the lemon market is acute. With the Naples season closing, and the irregular arrivals, quotations are still advancing, and higher levels are likely to be reached as Messina fruit will not arrive here until the middle of November. Quotations for Valencia onions have appreciated while the demand is poor.

Dried Fruit.—The position in the dried fruit market is still doubtful. Sultanas are exceedingly scarce, while unreasonable prices are being demanded for new arrivals of currants. A large business has been passing for Spanish figs, which have come into public favour owing to the absence of Smyrna figs.

Oilseeds.—There has been a slight rise in quotations in many cases. Indian linseed has gained 3d. at 19s. 4½d., and La Plata is 1½d. up at 17s. 10½d. Rapeseed is steady, with Toria 1½d. up at 17s. 1½d., while bold Ferozepore remains unchanged at 16s. 6d. Cottonseed has been barely steady. Egyptian black has gained 6d. at 10s., while Sakellarides has shed 3d. at 9s. Indian is firm at 8s.

Oils.—A higher tendency prevails. Linseed oil shows an advance on the week of 2s. 6d. at 38s. 6d. Crude rape oil and refined are firm at 41s. and 43s. respectively. Cotton oil has risen with Egyptian 2s. up at 34s., and technical 1s. up at 37s. Refined and deodorized are both unaltered at 41s. and 46s. respectively.

Oilcakes.—An irregular tone has been in evidence. Coconut cake and linseed cake are both 10s. down at 200s. and 240s. respectively, as also cottonmeal cake at 240s. Cottonseed cake has advanced 10s. at 150s.

According to *Narodni Listy*, Czecho-Slovakia's yield of sugar from the forthcoming harvest will, it is estimated, amount to something between 700,000 to 750,000 tons, an increase on last year's figures.

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GREEK CURRANTS.

The question of the supply of currants and dried fruit in general naturally begins to be of special interest about this time. The political situation in the Near East has caused doubt in many minds as to whether there will be any Christmas delicacies. However, so far as present indications show, there need be no reason for alarm, for although prices for dried fruit will undoubtedly be high, there will not be an acute shortage.

In an interview with a representative of The Near East, Mr. G. A. Burlumi, of Messrs. Burlumi and Co., briefly reviewed the general position. Dealing with the supply of currants for the past year, Mr. Burlumi said:—"Shipments throughout the year have been on a small scale, and prices as a consequence have remained at a fairly high altitude. The reason for small arrivals must be attributed to the reluctance on the part of the growers to part with their crops, owing to the continual exchange depreciation."

Referring to the exports of currants, Mr. Burlumi said:—"While last year's crop sold well and in large quantities, the market has been handicapped this year with the small arrivals. The total export amounts to 4,800 tons for the year, as compared with 16,800 tons for pre-war shipments." In conclusion, Mr. Burlumi referred to the Smyrna fruit position and said:—"Up to the present no official information has reached me, but I learn that the major portion of the sultana and fig crops has been saved; beyond that there is no definite information at the moment."

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated September 25:—

Season.—September 18—Monsoon active in North India and Burma. September 19—Vigorous in Gangetic Plain and Gujerat. September 20—Moderately heavy rains in United Provinces. September 21—Moderately heavy rains in United Provinces with extension to Bihar; increase of rain also in Hyderabad and North Madras Coast. September 22—Rainfall extended in Central Provinces and Assam. September 23—Monsoon active in Upper Burma and North-East India, but weakened elsewhere. September 24—Locally heavy rain in Bengal and Bihar.

Condition of Crops.—September 22—In Bengal, weather continues favourable to crops. In Bombay excessive rains in Gujerat have done damage to most of the Kharif crops. In East Khandesh excessive rains have been unfavourable to crops, particularly to cotton. Elsewhere in Bombay, Deccan and Karnatak rain is urgently required for Rabi sowing.

Markets.—September 21—Bombay cotton market steady. Fine M.G. Oomras Rs. 482 September, Rs. 413. 8 December—January. Bombay cotton arrivals from September 1 to 15, 1922, were 17,000 bales, as compared with 42,000 bales during the same period of the last year. Bombay imported piece-goods market unchanged. Local goods quieter. September 23—Jute and heavies quiet. Hessians very dull. Ready, 9 porters Rs. 18. 6 and 11 porters Rs. 24. 8. At tea sale on September 19 qualities offered were rather inferior to those of the former week, but still there was good competition, and market was stronger for practically all grades. Leaf tea was steady. All good liquorings were dearer and medium liquorings with colours advanced one anna in many cases. Common fannings—now the cheapest tea—were weak. This sale's average price was 11 annas 4 pies per lb. The last week's average price was 11 annas 3 pies per lb. 310,732 packages were sold to date at an average price of 11 annas 1 pie per lb. Crop returns for first half of September show very slight increase on last year. September 23—Rangoon rice market very dull. Nominal price of large mills—Special Straits quality—Rs. 440. Small mills sold at Rs. 485 immediate delivery. Boat Paddy Rs. 198. Shellac.—September 19—Market steady, with fair business reported. T.N. Rs. 150.

No change in Bank Rates.

A company has been formed in Bucharest for the purchase and sale of metals.

The Bombay Legislative Council has adopted a Bill to provide for the regulation and control of cotton transactions in the Bombay Presidency, says Reuter. The Bill gives the East India Cotton Association statutory recognition by the Government, while the latter is empowered to see that the cotton trade is not mismanaged.

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CURRENT PRICES.

General Produce.—Bacon (Continental), 141s. 6d. per cwt.; (Canadian), 130s. cwt.; (American), 101s. cwt.; butter (Danish), 221s. cwt.; (Australian), 198s. cwt.; (New Zealand), 213s. 6d. cwt.; cheese (Canadian), 92s. cwt.; (New Zealand), 93s. cwt.; lard, 74s. cwt.; eggs (Danish), 23s. per 120; (Styrian), 15s. per 120; chillies, 140s. cwt.; cloves (Zanzibar), 1s. 3½d. lb.; cocoa (Ceylon good to fine), 81s. 6d. cwt.; coffee (Costa Rica), 117s. 6d. cwt.; (East Indian), 115s. cwt.; (Central American), 95s. cwt.; (Jamaica), 72s. 6d. cwt. (Mocha Longberry), 100s. cwt.; (Santos superior), 73s. 9d. cwt.; (Nairobi), 101s. cwt.; ginger (washed Cochin), 52s. 6d. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 3¾d. lb.; (Muntok white), 6¾d. lb.; pimento, 2d. lb.; raisins (Cape), 55s. cwt.; currants (Vostizza), 75s. 6d. cwt.; currants (Amalias), 73s. 6d. cwt.; sultanas (Smyrna), 157s. 6d. cwt.; sugar (Tate's cubes), 56s. cwt.; (Lyle's granulated), 49s. 9d. cwt.; (Mauritius crystals), 46s. 3d. cwt.; (West Indian crystallised), 43s. 6d. cwt.; (centrifugal), 15s. 6d. cwt.; tapioca (fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 4½d. cwt.; (bran Rangoon), £6 8s. 9d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 11d. lb.; tea (Indian common to good common), 1s. lb.; (medium to good), 1s. 5d. lb.; (fine to finest), 2s. 8d. lb.; Ceylon (common to good common), 1s. lb.; (medium to good), 1s. 5d. lb.; (fine to finest), 2s. 5d. lb.; Java (common to good common), 10d. lb.; wheat (English white). 47s. qr.; wheat (Australian), 51s. 3d. qr.; oats (English), 26s. 3d. qr.; oats (La Plata. ex-ship), 26s. 4½d. qr.; maize (La Plata), 40s. 3d. qr.; flour, 37s. sack.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 9½d. lb.; 80 to 89 lb., 9½d. lb.; 70 to 79 lb., 9½d. lb.; 60 to 69 lb., 8⅝d. lb.; 59 lb. and under, 7⅛d. lb.; (second), 90 lb. and up, 8⅜d. lb.; 80 to 89 lb., 8⅜d. lb.; 70 to 79 lb., 8d. lb.; 60 to 69 lb., 6⅞d. lb.; 59 lb. and under, 5½d. lb.; cows (first), 60 lb. and up, 7½d. lb.; 59 lb. and under, 7d. lb.; (second), 60 lb. and up, 6d. lb.; 59 lb. and under, 5½d. lb.; bulls (first), 5d. lb.; (second), 3½d. lb.; kips (first), 6d. lb.; (second), 5½d. lb.; (third), 4d. lb. Calcutta Market (prices in rupees per 20 lb.):—Arsenic hides (cows): Agras, 7.8 to 12.8; Durbhangas, 5.8 to 7.8; Patnas, 5.8 to 7.8. Salted cows: 6 to 8.8. Arsenic hides (buffalo): 2.8 to 4.8. Skins: Calf, 8 to 10 per 20 lb.; goat, 220 to 265 per 100 pieces.

Chemicals.—Acids: Boric, 61s. cwt.; oxalic, 7½d. lb.; citric, 2s. 2½d. lb.; tartaric, 1s. 3d. lb.; ammonia (sulphate), £15 16s. 6d. ton; arsenic (white powdered), £46 ton; benzole (standard), 2s. 5½d. gallon; bleaching powder (35 per cent.), £12 ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 108s. 6d. cwt. Potassium: Bichromate, 6½d. lb.; chlorate, 4½d. lb.; caustic, £30 5s. ton; nitrate, £37 10s. ton; permanganate, 8½d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £13 5s. ton. Sodium: Crystals, 110s. ton; bi-carbonate, £10 5s. ton; bichromate, 5½d. lb.; alkali (58 per cent.), £8 1s. 3d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £20 2s. 6d. ton; hyposulphite, £15 10s. ton; prussiate, 11d. lb.; nitrate, £13 7s. 6d. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1260 per cent.), £87 10s. ton; lemon oil, 2s. 9½d. lb.; quinine, 2s. 2d. oz.; red lead, £37 17s. 6d. ton; white lead, £40 10s. ton; white ground lead, £49 2s. 6d. ton; sulphate of copper, £26 5s. ton; sulphate of iron, 55s. ton.

Metals.—Aluminium, £100 ton; antimony (English Regulus), £27 12s. 6d. ton; bismuth, 10s. lb.; copper (standard), £62 18s. 9d. ton; copper (electro), £71 2s. 6d. ton; gold bars, £93 2d. oz.; iron (No. 3 Cleveland), 93s. 9d. ton; hematite (mixed number), 90s. 6d. ton; galvanised sheets (25 G), £16 10s. ton; lead (soft foreign), £23 17s. 6d. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 40s. unit; nickel, £145 ton; platinum, 500s. oz.; graphite (80-90), £13 10s. ton; quicksilver, £13 7s. 6d. bottle; spelter (G.O.B.), £32 6s. 9d. ton; tin (standard), £161 1s. 3d. ton; wolfram, 14s. unit; zinc sheets, £37 10s. ton; tin plates (20 by 14), 18s. 10½d. box; silver bars, 35¼d. oz.

Miscellaneous.—Cotton (American), 12.99d. lb.; Egyptian (Sakel), 16.90d. lb.; jute (first grade), c.i.f., £33 5s. ton; jute (lightnings), £30 15s. ton. Oilseeds: Linseed (La Plata), £17 5s. ton; palm kernels, £16 6s. 9d. ton; castor seed (Bombay), £16 16s. 3d. ton; sesame seed (China), £22 17s. 6d. ton; soya beans, £11 15s. ton. Oils: Linseed, £35 15s. ton; olive (Spanish), £75 10s. ton; rape (crude), £40 10s. ton; soya, £34 5s. ton; petroleum, 1s. 4½d. gallon; petrol, 2s. 1d. gallon; fuel oil (ex-tank). 65s. ton; coconut (Ceylon), £36 17s. 6d. ton; cotton (crude), £32 10s. ton; ground nut, £46 10s. ton. Rubber: Plantation (No. 1 crepe), 7½d. lb.; smoked sheet, 7½d. lb.; fine hard Para, 10¼d. lb.

The oil production at Gemsah of the Anglo-Egyptian Oilfields for the week ended September 15 was 27 tons (against 34 tons the previous week) and at Hurghada 4,617 tons (against 4,800 tons).

TURKEY'S FOREIGN TRADE.

Fall in Imports.

The Department of Overseas Trade has received from the Commercial Secretary at Constantinople the following summary of the Customs returns of Constantinople for the first six months of 1922:—

Compared with the statistics for the corresponding period of 1921, some improvement has to be recorded in Turkey's trade balance for the first six months of the present year. Imports over this period amount to £T39,173,876, compared with £T58,523,999 for the first six months of 1921. Total exports, including re-exports, have increased slightly from £T12,360,403 to £T13,177.856 and some improvement has taken place in the export of native produce, amounting to £T8,355,073, as against £T5,310,956 in 1921, but it is probable that the depreciation of the Turkish lira accounts for most of the margin of difference.

The position is, of course, still very unsatisfactory, and must continue to be so while Turkey, a country which normally pays for its imports of manufactured goods by its agricultural produce, remains obliged to import a large percentage of its foodstuffs.

Imports.

Imports from the United Kingdom for the period under review show a marked decline compared with the corresponding period last year, having dropped from £T12,389,668 to £T6.667,972. Imports from America have dropped from £T8,263,191 to £T6,170,989, while Italy's imports have declined from £T6,118,466 to £T3,574,851, and France's from £T7,121,656 to £T3,189,061.

A sharp fall has taken place in the import of textiles, the value of cotton goods imported having fallen from £T14,257,670 to £T6,263,407, and woollen goods from £T5,233,273 to £T2,081,879. Some decrease has also taken place in the import of cereals, dried skins, and leather and colonial goods.

Exports.

Exports of native produce to France have increased from £T,226,727 during the first six months of 1921 to £T1,306,863 during the corresponding period this year. Exports to Great Britain have increased from £T448,558 to £T1,238,212, and to Holland from £T565,789 to £T848,378.

The figures for the principal articles of export for the period January to June, 1922, are as follows, the figures in parentheses being for the corresponding period of last year:—Tobacco, £T1,644,988 (£T1,157,892); fruit and vegetables, £T1,514.042 (£T447.904) silk, £T1,087,620 (£T103,096); wool, £T912,197 (£T377,231).

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria and Cairo.

Prices on September 22 were as follows:—Agricultural Bank of Egypt, £5⅛; Alexandria Water Company, Ltd., £8¾; Anglo-American Nile Steam, £3¼; Associated Cotton Ginners, 15-16; Banque d'Orient, 46 fr.; Behera Ord., £E7 13-16; Brasseries d'Egypte, 70 fr.; Building Lands of Egypt, 31-32; Cassi di Sconto Priv., 97 fr.; Comptoir Fin et Com. d'Egypte, £1 5-32; Consolidated Lands, Pt. 7; Credit Foncier Fondateur, 1045 fr.; Credit Foncier Act, 705½ fr.; Credit Foncier 1886 Oblig., 317¼ fr.; Eaux du Caire, Capital, 87½ fr.; Eaux du Caire Jouissance, 116½ fr.; Egypt and Levant, S.S. Ord., 31s. 3d.; Egyptian Delta Light Railways, £4 13-16; Filature National d'Egypt, £10 1-16; Immeubles d'Egypte Soc. an des., £6 15-16; Khedivial Mail S.S. Ord., 100s.; Khedivial Mail S.S. Company Pref., £3½; Kom Ombo Ste an de Wadi, £4 3-16; Kom Ombo Ste An Fondateur, £32; Land Bank of Egypt, Parts de Fond., £47; Lots Turc., £44; Menzaleh Canal Navigation, Pt. 262; Grand Hotels d'Egypte, £8⅜; Ramleh Railways, £3 15-16; Urbaines et Rurales, £3¾; Union Fonciere Fond., £½.

ENQUIRY BUREAU.

Merchants, etc., may insert a paragraph in the following column free of charge. Letters in reply should be addressed to "The Enquiry Bureau, 'The Near East,' 1, Devonshire Square, London, E.C.2." It must be understood that "The Near East" accepts no responsibility in connection with such replies.

129.—Principal of old established textile manufacturing and import firm in Aleppo (Syria) now in Switzerland wishes to get in touch with cotton and woollen yarn manufacturers or exporters in Lancashire and Yorkshire.

130.—Import and export merchants in Beirut (Syria) in a position to export dried carobs in any desired quantity wish to be connected with interested British firms.

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SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:

Constantinople, September 11.

Sugar.—The market is firm. During the week there have been no arrivals, and the demand for export has been met from the warehouses. Consequently prices here have risen somewhat. Quotations per 100 kilos: Java, £T28; American, £T28½; Dutch, £T31; Cubes, £T31.

Coffee.—The market is quiet. 2,150 sacks have arrived from Rio.

Flour.—Here a quiet tone prevails, but in centres of production the market is weak. 220 tons have arrived from Bulgaria. Quotations per sack of 63 kilos: Nelson, Ps.910; Goldstar, Ps.810; Durun, Ps.730. Native flour is quoted at Ps.625-650 per sack of 72 kilos.

Wheat.—2,200 tons have arrived from Bulgaria. *Zahle.*

The report for July states:—The cereal harvest which has ended is estimated at from 30 to 40 per cent. below that of the previous year, which was excellent. The forecasts of the new crop of raisins are most promising.

The prices of the principal commodities have been affected by the instability of the franc, which has caused a rise of 5 to 10 per cent, but this increase has not been maintained as a result of the recovery of the exchange and the desire of merchants to dispose of their goods as far as possible.

Remittances from emigrants in America are below those of the corresponding period of the previous year. It is hoped that with the recovery of the Brazilian exchange they will be increased a little.

Homs, September 7.

There is no alteration in the crop position. The cereal crops are not satisfactory as regards quantity and quality, and sell at prices below those that obtained before the war.

Business has not changed since the last month. There has not been much activity as regards imports. Colonial produce is arriving in average quantities through Tripoli. Although the prices are so low and are no longer subject to fluctuations, the situation of the market does not permit merchants to have large stocks of goods; the limited profits accruing to them from transactions for one thing, and for another the facilities that all merchants, even the smallest, possess of obtaining supplies at any moment from Tripoli, have the effect of restricting arrivals to the needs of the month. Imports of cotton thread for the weaving industry amount to 50 bales. The position with regard to other imports is unchanged. It is out of the question to look for an improvement as regards clothing for two months, for the peasant and even the townsman do not make their purchases for the winter before November. If stock be taken of the general economic situation of the country, the result can only be a very unfavourable view as to the capacity that this region will develop for the consumption of goods.

The export of cotton textiles for Palestine has undergone a rapid increase following the rise of the Egyptian pound, which will leave a much greater profit to exporters. Exports for Cilicia and Anatolia, on the other hand, have not improved, the situation in Turkey not enabling that country to take a greater quantity of textiles.

Basrah, September 2.

The market is dull. The first steamers are due to load dates for New York. All packing stations are in full activity. Owing to special circumstances, the date growers have been able to force high prices for the American consignments, but considerable reductions will have to be made for the London boats as London merchants are unable to operate at present high prices.

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Shipping Intelligence.

SHIPPING AT THE PIRÆUS.

(From Our Own Correspondent.)

Athens, September 23.

During the month of August (o.s.) 444 steamers entered the port of Piræus, of which 350 were Greek, 43 Italian 29 British, 6 French, 4 Norwegian, 3 German, 3 Swedish, 1 Japanese, 1 Belgian, 1 Russian, 1 Egyptian, and 1 from Dantzig.

The Customs receipts at the port of the Piræus for the month of August (o.s.) amounted to 14,105,245.35 drachmæ, showing an increase over the corresponding month of last year of 5,400,002.85 drs.

THE MODERN TANKER.

Oil a Difficult Cargo.

The latest type of oil-carrying vessel represents a marked advance over pre-war practice, and one of these vessels, recently launched from the yards of a famous firm, presents many features of interest. A few years ago it appeared as if the geared turbine, driven by high pressure, superheated steam, was the last word in methods of propulsion for vessels of this type. But it was quickly recognised that a great deal of valuable space was taken up by coal bunkers, boilers, and condensing and other plant in addition to the space occupied by the actual propelling machinery, and engineers began to pay considerably more attention to the merits of the Diesel engine.

The latest type of tanker fitted with engines of this description is between 325 and 350 feet in overall length, has a beam of from 45 to 55 feet and an overall depth of from 24 to 33 feet. Her dead weight capacity, of course, varies with her size, but a boat of 4,000 tons is not regarded as being specially large.

It will be readily realised that oil is a difficult cargo to handle. Tanks must be absolutely leakage proof, and to prevent rolling, must be fitted with longitudinal and transverse bulkheads, as otherwise the oil would act more or less as a battering ram during the rolling or pitching of the vessel. Provision has also to be made for expansion of the cargo due to changes in temperature, and the allowance to be made for this is a matter which can only be decided after careful calculation and experiment.

It is the usual practice, further, to fit extra tanks on deck for carrying lighter oils and benzine so that the vessel may be utilised to the fullest possible advantage in summer weather.

In the most modern example of this class of cargo-carrier there are six main oil tanks divided by a central longitudinal bulkhead, and on each side of the deck there are four of these summer tanks. The method adopted during construction imparts extra strength where it is likely to be required, gives tanks of the most improved design for charging and discharging, and admits of greater carrying capacity for the size of the vessel. A drainage system is also provided whereby any leakage may be collected.

The main engine in a vessel just launched is a Diesel capable of giving over 1,500 horse power at the propellers, of which there are two in accordance with usual practice. This engine runs at about 130 r.p.m., and enables a speed of just under ten knots to be maintained. Apart from the main engine there is a smaller Diesel engine for driving an electric generator for lighting, hoisting, and other purposes, and also an oil engine of the hot-bulb type. It is curious, however, to note that part of the vessel's mechanical equipment is a large boiler in which steam is raised by oil burners. This steam is used for driving the cargo-pumps and for heating the tanks, and in another part of the vessel a smaller oil-fired boiler is fitted for heating the engine room and the crew's quarters. It would be interesting to hear why this duplication of plant was considered to be advisable; the majority of engineers would have considered that a better plan would have been to have installed a larger electric generator and to have driven the pumps by motors and heated the tanks and quarters electrically. It may be mentioned here that the oil pumps on a modern tanker are each capable of handling some hundreds of tons of oil per hour. These pumps can draw oil from the shore pipes at the port of loading or from any of the dock tanks, or can deliver from all or any of the ships' tanks to tank barges or dock tanks. It is also possible to pump cargo from one vessel to another at sea, a provision which might be particularly useful in the case of any breakdown of the propelling plant. This transference is carried out, of course, by means of flexible pipes slung on wire hawsers.

From an engineering point of view one of the most interesting features of the new type of tanker is the electric steering gear which is fitted with what is known as "remote" control. The rudder is moved as desired by an electric motor by means of a worm and quadrant gear, and in the steering engine house is also an electric motor driving a dynamo. The power for operating this set, which is kept continually running at a constant speed, is obtained from the lighting circuit bus-bars on the switchboard.

This interesting gear operates in the following manner: when the steering wheel is moved in either direction on the bridge a boss, mounted centrally, moves a contact over a series of studs, arranged equi-distant, and the contact is thus made to cut-in or cut-out resistance in the electric circuit in much the same way as in an ordinary electric motor starting switch. These contacts are, of course, connected electrically with the rudder controller, which is connected mechanically to the rudder. The movable system of this controller actuated by the rudder consists of two contact plates provided with four resistance steps at one end. The contact plates of the rudder controller are connected with the differential winding of a special exciter which feeds the field of the starting dynamo. There is no need to go further into the technicalities of this, as sufficient has been said to show how the movements of the steering wheel are electrically reproduced in those of the rudder. The intensity and direction of the field of the starting dynamo naturally varies when one or other of the windings receives more current, and naturally the speed of direction of the steering motor varies accordingly. When the rudder is brought to the exact position required as indicated by the steering wheel, there is no excitation, and no further power is transmitted to the rudder until the wheel is again moved.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:-

Anchor Line.—S.s. Vindelia for Bombay (Liverpool, October 5); s.s. Circassia for Bombay (Liverpool, October 17).

Anchor Brocklebank Line. S.s. Makalla for Port Said, Colombo, Madras, and Calcutta (London, October 7); s.s. Macharda for Calcutta (Birkenhead, October 11); s.s Masirah for Calcutta (Birkenhead, October 18); s.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, October 21); s.s. Magdapur for Calcutta (Birkenhead, October 30); s.s. Maidan for Port Said, Colombo, Madras, and Calcutta (London, November 7).

Bibby Line.—S.s. Herefordshire for Rangoon (London, October 5); s.s. Leicestershire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, October 11); s.s. Dorsetshire for Rangoon (Middlesbrough, October 27).

British India Line.—S.s. Nevasa for Bombay and Karachi (London, October 6); s.s. Mandala for Colombo, Madras and Calcutta (London, October 13); s.s. Matiana for Bombay and Karachi (London, October 20); s.s. Mantola for Colombo, Madras, and Calcutta (London, October 27); s.s. Mulbera for Bombay and Karachi (London, November 3).

Clan Line.—S.s. Clan MacNaughton for Colombo, Madras and Calcutta (Birkenhead, October 5); s.s. Clan Mackinlay for Bombay and Persian Gulf (Birkenhead, October 9); s.s. Clan Morrison for Malabar Coast and Tuticorin (Birkenhead, October 26).

Cunard Line.—S.s. Brescia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Swansea, October 3); s.s. Pavia for Gibraltar, Ceuta, Melilla, Algiers Malta, Patras, Piræus, Syra, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti and Batoum (Swansea October 27).

Ellerman Line.—S.s. Gulf of Suez for Patras, Syra, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, October 7); s.s. Cavallo for Genoa, Leghorn, Naples, Palermo, Messina, etc. (Liverpool, October 12); s.s Destro for Gibraltar, Malta, and Alexandria (Liverpool, October 14).

Ellerman, Bucknall, and Strick Line.—S.s. Frankenfels for the Persian Gulf (London, October 20).

Ellerman "City" Line.—S.s. City of Nagpur for Calcutta (Birkenhead, October 5); s.s. City of Marseilles for Calcutta (Birkenhead, October 14); s.s. City of Exeter for Bombay and Karachi (Birkenhead, October 21).

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Ellerman's "Hall" Line.—S.s. City of London for Karachi and the Punjab (Liverpool, October 2); s.s. Karroo for Bombay, Karachi, and the Punjab (Liverpool, October 12).

Ellerman's Westcott and Laurance Line.—S.s. Mardinian for Gibraltar, Malta, and Alexandria (London, October 11); s.s. Orlando for Gibraltar, Malta, and Alexandria (London, November 1).

Glen and Shire Line.—S.s. Gleniffer for Port Said, Port Swettenham, Singapore, etc. (London, October 5); s.s. Carnarvonshire for Port Said, Port Swettenham, Singapore, etc. (London, October 19); s.s. Glenbeg for Port Said, Port Swettenham, Singapore, etc. (London, November 2).

Harrison Line.—S.s. Defender for Calcutta (Liverpool, October 5); s.s. Matador for Calcutta (Liverpool, October 19); s.s. Director for Port Said, Port Sudan, Aden, Mombasa, Djibouti, etc. (Birkenhead, October 26).

Henderson Line.—S.s. Arracan (cargo only) for Port Said and Rangoon (Birkenhead, October 18).

Holt Line.—S.s. Meriones for Port Said, Port Swettenham, Singapore, etc. (Glasgow, October 5); s.s. Oanfa for Port Said, Port Swettenham, Singapore, etc. (Glasgow, October 5); s.s. Calchas for Port Said, Port Swettenham, Singapore, etc. (Swansea, October 12); s.s. Glaucas for Port Said, Port Swettenham, Singapore, etc. (Glasgow, October 19).

Johnston Line.—S.s. Incemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 21).

Papayanni Line.—S.s. Fabian for Melilla, Malta, and Alexandria (Liverpool, October 7); s.s. Falernian for Algiers, Malta, Syra, Smyrna, and Constantinople (Liverpool, October 21).

P. and O. Line.—S.s. Kashgar for Bombay (London, October 6); s.s. Nagoya for Colombo, Madras, and Calcutta (London, October 10); s.s. Morea for Bombay (London, October 13); s.s. Nore for Colombo, Madras, and Calcutta (London, October 20); s.s. Malwa for Bombay (London, October 20); s.s. Nyanza for Colombo, Madras, and Calcutta (London, November 3).

Prince Line.—S.s. Cyprian Prince for Tunis, Malta, Alexandria, Syria, and Cyprus (Manchester, October 14); s.s. Italian Prince for Malta, Alexandria, Syria, and Cyprus (London, October 21); s.s. Algerian Prince for Tunis, Malta, Alexandria, Syria, and Cyprus (Manchester, October 25).

[*Under the existing conditions it will be understood that these routes will not necessarily be followed in their entirety.*]

CZECHO-SLOVAKIAN SERICULTURE.

A Growing Industry.

The recently formed Czecho-Slovakian Association for Silkworm Culture has done its best to extend sericulture in this country, and has received the support of one of the great landed proprietors, who has had mulberry trees planted in his extensive gardens, says an American Consular report. From these trees young plants have been distributed by the Association to the cultivators. During the autumn of 1921 10,000 plants and in 1922 about 1,000,000 were thus distributed. There are at present in Czecho-Slovakia more than 3,000 silkworm cultivators, and the number of silkworms is estimated at 20,000,000.

The Association, which has been operating for only two years, and is a non-profit-making body, has established a silk-spinning mill further to facilitate development of sericulture. The cocoons are bought from the cultivators (at 70 crowns per kilo), spun into yarn, and the yarn sold to the weaving mills, of which there are several in Czecho-Slovakia.

The weaving mills have been buying their raw silk from abroad. In 1920 the Czecho-Slovak Republic imported 595,000 kilos of raw silk. The harvest this year has been estimated at 8 metric tons of cocoons for Bohemia, Moravia, and Silesia, and 20 metric tons for Slovakia and Ruthenia. The silk produced in Czecho-Slovakia is very strong, and the cocoons are often unusually large. A French scientist has declared that the fibre is stronger than that of the Italian silk, and explains this by the fact that the mulberry leaves in Czecho-Slovakia develop more slowly, and consequently possess a larger quantity of nutritive substance on which the silkworms feed.

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COMMERCIAL BREVITIES.

The Imperial Ottoman Bank has reopened at Smyrna in temporary premises.

The Government of India announces the removal of restrictions on exports of wheat and other food grains, pulses and flour.

The Bombay Gas Company announces a dividend at 8 per cent. per annum, less tax, for the half-year ended June 30, payable November 1.

The directors of the Eastern Bank have declared an interim dividend of 4s. a share, less tax, on account of profits for the current year.

The output of the Anglo-Egyptian Oilfields for the week ended September 22 amount to: Gemsah, 31 tons (previous week 27 tons); Hurghada, 3,835 tons (previous week 4,617 tons).

According to the *Gazette de Prague*, Mr. Ford has purchased a site near Kolin, in Czecho-Slovakia, on which he will build works on the American model for the mass production of motor-cars.

The annual return of shipping, cargo, and passenger traffic in the ports of Egypt and Suez Canal transits for 1921 has just been issued by the Ports and Lighthouses Administration, Cairo, Egypt.

At a recent meeting of the Administrative Council of the Empire Cotton Growing Corporation, Mr. R. H. Jackson, of Primrose Bank Mill, Oldham, was elected Chairman of the Council in place of the late Mr. J. W. McConnel.

The Czecho-Slovak export duty on porcelain and porcelain goods has been reduced from 1 per cent. to ¼ per cent. as from September 1, and that on jute yarns from ½ per cent. of the invoice price and 40 heller per kilo. to ½ per cent. of the invoice price, as from September 15.

The negotiations for a commercial treaty between Czecho-Slovakia and Hungary are now in process. There will be two special commissions, one dealing with legal and financial matters and sitting at Prague, and one for purely commercial and transport questions sitting at Budapest.

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THE NEAR EAST.

No. 596—Vol. XXII. THURSDAY, OCTOBER 12, 1922.

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NOTES OF THE WEEK.

The Mudania Conference.

After some alarms on the part of the Allies and a few excursions on the part of the Kemalists, the Mudania Conference between Allied Generals and a Turkish General comes to grips with the real business before it on the day that these pages go to press. There was the inevitable attempt on the part of Angora's representative to test the solidarity of the three Allied Powers, while local commanders of the Turkish troops sought to improve the occasion by turning the Ismid neutral zone into a Tom Tiddler's ground. Their encroachments were explained away as due to ignorance of the boundaries, and the trespassing troops have been withdrawn. A Cabinet meeting on Friday found things at such a critical pass that Lord Curzon had to go hurriedly to Paris the same afternoon to bring once more the views of the three Allies into line. He succeeded, adding to the laurels that his handling of this Near Eastern crisis has gained for him, and the communication by General Harington to Ismet Pasha of proposals backed by Great Britain, France, and Italy without reserve or qualification is the result. There is some ground for hoping that Kemalist tactics have increased rather than weakened Allied solidarity.

The Allies' Terms.

If the Kemalists accept the Allies' proposals, the basis of the Mudania agreement will be that the Greek troops in Thrace will be asked to withdraw as soon as possible west of the Maritza. This process is expected to take about ten days. In the territories thus evacuated the Allied Governments, by means of a provisional inter-Allied occupation, will make themselves responsible for the maintenance of order and security until the establishment of Turkish civil administration and Turkish gendarmerie, which should be completed within a month after the Greek evacuation. On the expiry of this period the Allied troops will occupy, during the Peace Conference, only certain points of the right bank of the Maritza and the Chatalja Lines, where they are at present. Kemalist troops will not cross over to Europe until the conclusion of the Peace Conference, and in the meantime they will respect the neutral zones, which are to be subjected to further rectification by agreement between the Allied and Turkish military authorities. These terms, it is obvious, will supply the acid test of Mustapha Kemal's intentions. They entail nothing derogatory to either side. On the one hand they round off the military successes gained by the Angora Government in Asia Minor by liberating Eastern Thrace from Greek occupation, and in such a way that there should be no risk of further excesses to sully afresh the Kemalist Army: on the other hand, they distinguish, as far as the Entente Powers are concerned, between a settlement of the Greco-Turkish question and outstanding matters between the Allies and Turkey.

Greece's Acquiescence.

It is officially announced that Greece will make no difficulty in regard to the evacuation of Eastern Thrace by her troops. The decision does credit to the good sense of the new régime, and it may not be wide of the mark to suppose that the influence of M. Venizelos has in no small measure contributed to the result. Whatever hopes he may have entertained at first of being able to save Eastern Thrace for the Greeks, he must have quickly realised that the Allies' promise to the Turks, made on September 23, was irrevocable. Any attempt to challenge the Allies' verdict could only have led to a further sacrifice of Greek nationals. As things are, Greece is at peace with the world to-day, and, we may hope, with herself. If she can disband her army without further incident, the country will have the first opportunity that it has had for practically ten years of settling down in its full strength to the nation's real business. If the mistake of persecuting political opponents merely for errors of judgment is avoided, the revolution will have been accomplished with a minimum of bad blood. Public opinion should be relied upon to banish into the political wilderness any politicians who have merited the country's censure, whereas the policy of making martyrs of them may only perpetuate their influence. It is not to be supposed that the Allies can leave Greece just as she is. Whatever her mistakes, they have incurred a heavy responsibility towards her, and the first step towards meet-

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ing their moral obligations should be adequate financial help.

The Roumanian Coronation.

The Duke of York left London on Monday to represent the King at the Coronation of King Ferdinand and Queen Marie of Roumania. His Royal Highness will take with him the unaffected good wishes of the people of this island for the Royal pair and for the people of the new United Roumania. For it is a fact that while Britons, as a rule, trouble themselves but little about the countries of South-Eastern Europe, they always show warm regard for Roumania and the Roumanians. They have not forgotten what the country had to suffer at the hands of the enemy during the War, or the dignified and worthy part played by King Ferdinand and Queen Marie in the hour of misfortune as now in the hour of restored fortune and happiness, and in their own quiet way they will join in the rejoicings of next Sunday.

The Egyptian Penal Code.

For some time past the Egyptian Government has been working on a series of amendments to the Egyptian Penal Code, and last week the text of the amendments was published. Fifteen articles of the Code are amended, and the general effect of the changes is to make the punishment of the offences dealt with very much more severe. The introduction of the amendments was regarded as being necessary before the removal of martial law; and as another step towards that measure, which they so ardently desire, the Egyptians will probably look not unfavourably on the changes. As far as they go, they appear to be good, but what Egypt still wants most urgently is the growth of a public spirit that will not only condemn crimes, but prompt all who experience it to do their best to bring the criminals to book. When that spirit takes hold of the Egyptian people there will be at once an end to outrages of the kind that have so sadly disgraced it lately in the eyes of the world.

The Treaty with Iraq.

The announcement that King Faisal and his Government have at last overcome their objections to signing the Treaty with Great Britain is highly satisfactory. The lion in the path was not very large or formidable-looking, according to Western notions at any rate, but at times it really seemed as if, goaded to activity by interested parties, it would be allowed to bar the way permanently. The word Mandate, to which the Arabs take such strong exception, was carefully avoided in the Treaty. But that did not suffice: King Faisal and his advisers in this matter sought to have included a clause specifically abandoning the British Mandate. In view of Britain's engagements with the League of Nations it was held that it would be impossible to follow such a course; and hence the hitch. Now, happily, the trouble is surmounted; King Faisal has shown that he appreciates substance more highly than shadow, and though he and his Government express the hope that in return for their yielding the British Government will deal liberally with Arab aspirations in Mesopotamia, such a hope—which amounts after all, to a wish that Great Britain may continue her present policy—is probably addressed chiefly to the King's own subjects.

New Cabinet at Baghdad.

The Nakeeb of Baghdad has given fresh proof of his self-sacrificing patriotism by accepting the Premiership of Iraq again, and thus rendering possible the formation of a new Cabinet—which has proved a ticklish and difficult business. The new Cabinet bears a very strong family likeness to that which resigned nearly two months ago, but the Ministry of Commerce disappears, and one or two Ministers have exchanged portfolios. It is understood that King Faisal has expressed the intention of leaving his Ministers a freer hand in future, and that a General Election is promised at an early date; so that the Government should ere long be in a position to know the country's views—at least, on the chief questions of the day.

Sir Percy Cox.

Almost simultaneously with the news referred to in the preceding two Notes, comes the report that Sir Percy Cox is to leave Iraq, where he has worked so hard and shown himself such a true friend to the Arabs. At the time of writing the report has not been officially confirmed, but we have good reason to believe it true, as we have for accepting the statement that Sir Percy will be succeeded by Sir Henry Dobbs, of Anglo-Afghan Treaty fame. In that case one good man succeeds another, and whatever the people of Iraq may accuse Great Britain of, they cannot say that she sends them representatives who are likely to forget their point of view or to fail to treat it sympathetically.

The Indian Legislative Assembly.

We have had to criticise the Indian Legislative Assembly adversely for some of its recent achievements, such as its censure of the British Prime Minister, or its refusal to carry out agreements declared to be binding on the Government. It is all the more pleasant, therefore, to notice such a debate as that which took place last mail-week on the Civil Marriage Bill, introduced by Dr. Gaur in order to legalise unions entered into without the ceremonial so strictly enforced by the different religions. Educated opinion in India is evenly divided on this question, and in this respect at least the Assembly is representative, for early this year it rejected a similar measure by a single vote, while on this occasion it passed the first stage by a majority of two. The debate seems to us to have been maintained at a very high level, and it should go a long way to restore confidence in the future of a body which, beginning remarkably well, has of late suffered a distinct loss of reputation. The Assembly, in fact, is capable of bad blunders, but when it settles down to discuss seriously a fundamental question affecting the future of India, the result may fairly be said to justify the hopes on which the new Constitution is based.

The Letter and the Spirit.

The question really raised by the Civil Marriage Bill is larger than the title suggests, and is one which has to be faced by all progressive communities. Is the population of India to be bound for all time by formularies and ritual which crystallised many centuries ago, or can these be allowed to alter gradually in the wake of moral and intellectual advance? All the great religions of the country are feeling the influence of efforts towards reform from within, and in each of them the orthodox reaction is at present very powerful. The decision must obviously rest with the communities directly concerned, but among Englishmen there will, we think, be a large measure of sympathy for the plea put forward so forcibly by Mr. A. C. Chatterjee that a reasonable liberty of dissent should be possible without incurring the reproach of apostasy. We do not expect that this position will be attained all at once, but, as the younger men come forward,

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we anticipate a gradual movement which will eventually settle the question for each community in turn. In any case it is a definite step forward that Indians should be able to discuss such acute difficulties in the spirit shown on this occasion by the Assembly.

THE WEEK AT HOME.

London, Monday Evening.

Alarms and Excursions.

It has been a disturbed and disturbing week. The concordat arrived at with France did not work with Turkey, and on Friday Lord Curzon's sudden departure for Paris seemed to indicate that war was again imminent. Apparently some form of agreement has again been arrived at between Britain and France for the settlement of the affairs of Turkey and Greece—I leave the exposition of the details to my more instructed colleagues—and this may work "according to plan" for a time. But I have not yet met anybody sufficiently optimistic to suggest that this forms a permanent solution, or even that a permanent solution is possible. Perhaps, as Lord Morley once remarked in his devastating way, politics is a study of the second-best, and the wise man does not look for permanent solutions in matters of State. However that may be, there is a pretty general feeling that even if a temporary arrangement has been devised, the Turko-Russian problem is still unplumbed, and may again inconvenience us gravely in future years.

The Position of the Government.

There is still a month before Parliament meets, but the position of the Government has been badly shaken. The tame Coalition Press, of course, still dances to the Downing Street tune, but the independent organs have nothing good to say of the Cabinet. Not one of the weekly reviews supports the Government. The *Spectator* names several members of the Cabinet whom it thinks impossible to keep; the *Outlook* would apparently be satisfied with the deposition of Mr. Lloyd George; the *Nation*, of course, which has still to live down its pro-German reputation, would "sack the lot." But it would have done that all along.

But probably the most disturbing thing for the Government is the sudden re-emergence of Mr. Bonar Law. His declaration of policy in *The Times* of Saturday has evoked very significant support: its leading *motif* is contained in the words: "The course of action seems to me clear. We cannot alone act as the policeman of the world. The financial and social condition of the country makes that impossible. It seems to me, therefore, that our duty is to say plainly to our French Allies that the position in Constantinople and the Straits is as essential a part of the peace settlement as the arrangement with Germany, and that if they are not prepared to support us there, we shall not be able to bear the burden alone, but shall have no alternative except to imitate the Government of the United States, and to restrict our attention to the safeguarding of the more immediate interests of the Empire." This has at once, and naturally, been interpreted as a declaration in favour of breaking the Entente and reverting to the old policy of "splendid isolation." This is the historic Conservative policy, only departed from reluctantly under the pressure of German armaments twenty years ago, and there is no doubt that it would be generally popular. For the past year, as I have pointed out from time to time in these notes, there have been indications of the increasing desire to return to this attitude.

One other thing remains to be said. Politicians are a suspicious race, and they are not disinclined to see in this sudden re-emergence of Mr. Bonar Law an indication that he is not disposed to let his claims to the reversion of the Premiership go by default. If Mr. Lloyd George is, as the Tories swear, to be compelled to go this autumn, there have been whispers from Charing Cross to Knightsbridge that Mr. Chamberlain was not altogether unwilling to see the sceptre transferred from Criccieth to Birmingham; and Mr. Bonar Law's manifesto is thought to have some bearing on these calculations. It is, in fact, a personal *caveat*. If the next Government is to be a Conservative Government, he seems to have the prior claim to lead it, if health permits; and nobody could suggest that in his case this is ambition overleaping itself, for he refused the Premiership in December, 1916, and practically elevated Mr. Lloyd George into the chair.

A month ago the Welsh wizard seemed immortal. Now all men are speculating openly on the prospect of his fall. *Sic transit gloria mundi;* but the transit may yet be delayed some considerable time, if the Prime Minister does not want to go. But we are evidently in for a busy winter, and Tweedledum and Tweedledee are portentously busy in the clubs and places where they gossip.

"Marie."

Marie Lloyd, the greatest music-hall comedienne of this or of any other age, died suddenly on Saturday. She was only fifty-two (somehow one fancied she was years older, for she had been famous as long as one could remember). Her songs were of the *risqué* variety, and her wit, which was by no means austere, left nothing to the imagination; she had nothing of what the Americans, I believe, call "uplift." But in her own way she was a very great artist. She must have owed much to her abounding vitality, which never flagged for a moment while on the stage; even Puritans were sometimes reduced to laughter before they resumed the mask of vinegar. There is a fund of her songs and sayings; some at least of which will long outlive her, for there was real genius in her repartee; but some of the better known would make the linotype blush. She was a merry pagan and a kindly generous soul.

Revival of the Theatre.

The theatre, by the way, has shown a vast increase in popularity lately. These things seem to depend on the climate rather than the play. The fine summer of 1921 nearly killed it; this year's cold wet summer has again sent the crowds to the

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box-office, and most of the houses are full every night, with the promise of a prosperous autumn and winter. The plays seem to be pretty much the same. One good one—"Secrets"—and the rest the same old stage devices and situations, and the usual conventions and gags. By universal admission of the critics, we are living in a dramatic desert with a very occasional oasis, but a lot of people seem to want nothing better. With improved takings, the agitation against the entertainment tax, which was always an absurd cry, seems to have died down.

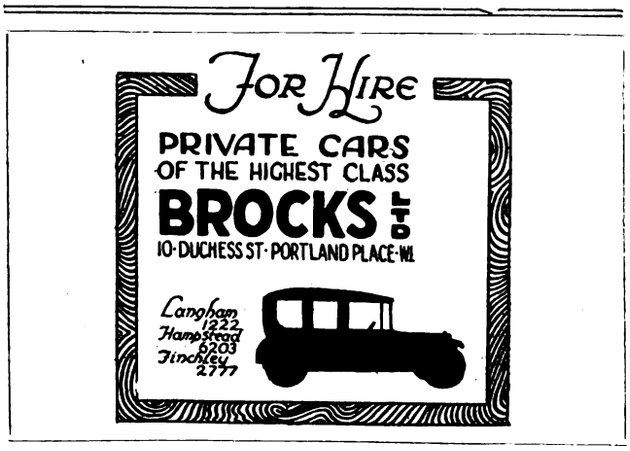
Railway Changes.

Sir Henry Thornton, the manager of the Great Eastern Railway, has been appointed manager of the Canadian National Railways—the ill-fated Grand Trunk and Canadian Northern lines—with the result that a change will have to be made in the management of the new railway group of eastern railways at home. At the close of this year the old railway companies disappear, and the Western, Eastern, and Southern groups take their place; only the Great Western survives as a unit. The three southern lines are amalgamated; the western group consists of the North-Western, Midland, Lancashire and Yorkshire, and Caledonian: the eastern contains the Great Eastern, Great Northern, Great Central, North-Eastern, North British, Highland, and several minor lines. It is expected that this will make great economies in management and provide better public services. But the only thing that really interests the travelling public at the moment is the question of reduced fares, and on that no decision has yet been announced. "In matters of commerce" the fault of the railways seems to resemble that of the Dutch.

Club Bedrooms.

In the general rebuilding and repairing of London which seems to be going on everywhere, and which has transformed Regent Street, in particular, into one vast pitfall for the unwary, it gives one rather a shock to see one or two respected clubs wearing a nightcap of scaffolding, and adding an upper story to their austere dignity. The explanation is simple—it is bedrooms.

When they were founded sixty or seventy years ago, the town member lived close at hand, and the country member was supposed to have a country house. In these days the town member lives in the suburbs and the country member cannot afford a town house, but as both occasionally want to sleep in the West End, there has been a migration to the newer type of club which provides bed and breakfast. Some of the older clubs have been so seriously affected that they are now adding sleeping accommodation—in the real sense of the word, I mean, for most of the members seem to sleep steadily in the library and smoking-rooms—and it is said that an immediate increase of membership has resulted.



The Week's Books.

"The Adventure of Living: A Subjective Autobiography" (Hodder and Stoughton) is Mr. St. Loe Strachey's *apologia pro vita sua*. It gives one almost a shock that the editor of the *Spectator* does not write about the living, that he reveals no intimate secrets, and commits no indiscretion; he rates his public as something more than the dogs which eat of the scraps that fall from the dinner-tables of the great. For this relief much thanks. But he takes us from boyhood days in Somerset to Oxford and Jowett, the old Liberal circle of the 'eighties, and Lord Cromer, the Duke of Devonshire, and other friends of that day. He is, however, no mere *laudator temporis acti*, for he can still look forward to the future: "I, who have always been an explorer at heart, am getting near the greatest exploration of all. There are only two or three more bends of the stream, and I shall shoot out into that new lake or new reach, whichever it may be. I may have a pleasant thrill of dread of what is there, but not of fear. The tremendous nature of that splendid unknown may send a shiver through my limbs, but it is stimulating, not paralysing." A delightful book.

"Cannibal Land" (Constable), by Martin Johnson, is an account of a cinema man's visit to the New Hebrides. He actually filmed a cannibal feast, and his book contains many interesting pictures.

"The Advancement of Science: 1922" (John Murray) contains the presidential addresses delivered at the recent meeting of the British Association. They are, perhaps, not quite so interesting as usual, and Professor Hardy on the "Theory of Numbers" must have made rather large demands on a popular audience; but Dr. Allen's "Progression of Life in the Sea" is an excellent account of a disputed biological territory, and Sir C. S. Sherrington's address on "Animal Magnetism" deserves to be read in full.

In this connection I may advise readers to get "The Psychic Life of Insects" (Fisher Unwin), by Professor E. L. Bouvier.

Any contribution of Professor Gregory to geology is authoritative, and his present visit to China is likely to be as productive of results as his recent investigation of the Rift valleys and lanes of Central Africa and Asia Minor. In the meantime, he has published a wonderful little book on "The Evolution of the Essex Rivers and the Lower Thames" (Benham and Co., Colchester). The Essex rivers are peculiar in that they do not flow in the course one would expect them to follow, and the indented coast contains estuaries without rivers to feed them. As one who knows the ground pretty thoroughly, and has often puzzled over this strange phenomenon, I must admit that the author offers a reasonable explanation that may have its bearing on similar problems elsewhere.

"Princes of Wales" (H. F. W. Deane), by Mr. F. M. Bridge, is an excellent little study in biography. It gives an account of each of the Princes of Wales in history, with their portraits. Most of the information comes from the Royal Library of Windsor Castle, and it is rather curious that nobody has carried out the idea before.

"With the Prince in the East" (Methuen), by Sir Herbert Russell, on the other hand, is an account of our own Prince's recent tour. Luckily, it is not written in the inflated fashion usual in this type of courtly volume; it is an honest record, and it does not gloss over the difficulties that occurred in India.

Ocellus.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT

Cairo, September 28.

The Position of the Cabinet.

There have again been rumours of a Ministerial crisis owing to tension between the Cabinet and the Palace, but as the Prime Minister had an interview with the King earlier in the week, and a Council of Ministers has been now definitely fixed for next week, the trouble seems to have blown over. In many well-informed circles, however, it is asserted that there will without a doubt be a crisis when the time comes for the promulgation of the new Constitution. As yet the Committee which is preparing the latter, together with the new Electoral Law, has not handed in its report.

Zaghloul Pasha.

There is considerable discussion again in the vernacular Press with regard to Zaghloul Pasha, particularly on the matter of his health. The news that a *habeas corpus* writ has been applied for has aroused considerable comment, and the result of the subsequent proceedings is being anxiously awaited. Meanwhile Madame Zaghloul Pasha, having received a letter from her husband asking her to join him, has applied to the High Commissioner for the necessary passports, and arrangements have been made for her to leave on October 9.

The Turkish Successes.

Considerable excitement has not unnaturally been caused by the news from Asia Minor and Turkey. The greatest sympathy is felt for Kemal, and assistance is actively forthcoming in the form of subscriptions to the Red Crescent, which are being sent him from all parts. So far there have been no untoward incidents between the Greeks and the Moslem population such as often happened in the past in similar circumstances. It is instructive to note that the vernacular Press freely refers to France as the true friend of Islam and to Great Britain as its enemy and the backer of the Greeks, and this has consequently had its effect on the feeling in the country.

A Wahabi "Scare."

About a fortnight ago a large force of Wahabis was located by aeroplanes 80 miles south of Maan, and as it appeared to be proceeding in a north-westerly direction, it was feared that it might raid the Egyptian frontier. Precautions were accordingly taken; the Camel Corps, which protects the eastern frontier of Egypt, was reinforced, and all arrangements were made to push up troops to its support at a moment's notice. Reconnaissance in the area bordering the frontier has now shown that this force has withdrawn to the east, and that it has, in fact, disappeared. This scare has, however, proved useful since it has enabled the authorities to test and reinforce their scheme of defence.

Another Statue for Cairo.

Nine years ago the late Lord Kitchener conceived the idea of transferring to Cairo the great statue of Rameses, which lies broken by the lake side at Memphis, and of having it erected on the Station Square, which he had widened for the purpose. Unfortunately, the war intervened and prevented the execution of the scheme—which will now not be carried out, as the Egyptian Government has decided to erect another monument on the site chosen. This monument, which is to be entitled the "Awakening of Egypt," is the work of a young Egyptian named Mahmud Mukhtar, who studied sculpture in Paris and obtained as a foreign exhibitor a diploma at the "Salon des Artistes Français" in 1920.

When the project was first conceived, a little over a year ago, a public subscription was opened, but, owing to the economic condition of the country, together with the suspicious attitude which the public, through bitter past experience, to-day adopts towards all appeals for funds, sufficient money could not be raised, and the Government has had to come to the rescue with a credit of £E4,500 to cover the cost of transport of the stone and the wages of the artisans. The statue will be made entirely of granite brought from Aswan, and although work is actively being proceeded with on the Station Square, it will take another two years to complete.

The Indemnities Commission.

The Commission which was appointed after the troubles of 1919 to assess the compensation to be awarded to those who had suffered damage has published its report. A sum of £E1,000,000 was set aside by the Government to meet these claims, and up to the date on which the report was written —the Commission is still sitting to deal with claims arising out of the 1920 and 1921 disturbances—approximately £E875,000 had been awarded. The Commission points out that the original

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amount of the claims that have thus been settled came to no less than £E3,400,000. Some of the claims were most preposterous, and were strangely reminiscent of what took place when the Special Commission sat to assess the damage done during the bombardment of Alexandria in 1882, and was simply inundated with claims, a large number of which had to be rejected, and the majority of which had to be very considerably reduced owing to their exorbitant nature.

The Farghal Case.

The sentences in the Farghal case, the trial of which by a military court was reported in my letter of the 15th, have now been promulgated. Of the three men found guilty two have been condemned to death and one to fifteen years'—commuted to ten years'—penal servitude. The sentences have given general satisfaction, for it has been increasingly felt that the leniency shown in recent cases was entirely misplaced, and that the time had come to inflict the full penalty in all cases where a conviction could be obtained.

PALESTINE.

Jerusalem, September 24.

The Wahabite Bogey.

A circumstantial account is abroad of an important meeting of Transjordanian sheikhs and notables, held at Imkis—a village just on the British side of the border between the French and British territories. The question was how to stave off the Wahabi invasion. The bulk of the sheikhs belonged to British Transjordania, but a few were from the French side, including Sulman el-Atrash, who had taken refuge in English Transjordania owing to his part in the disturbances in the Druze mountains recently. More remarkable was the presence of several Nablus Effendis, fresh from their own congress. In organising the resistance of the tribes, the Nablus representatives recommended, so it is said, that the forces be divided—one-half to hold off Ibn Saud, and the other to concentrate on the border of Palestine and be ready to carry out hostilities there. This suggestion is said to have been accepted in principle, subject to the needs of the Wahabi "front." The resolutions adopted after three days' argument are stated to have been —that all the inhabitants of Transjordania unite against the common enemy, the Wahabis, and despatch their entire strength of mounted men to meet them. Should they not succeed in checking them, but be forced back, the larger part of the mounted men and the tribes were to seek refuge in French Transjordania and Palestine, together with their families. But if they should succeed in repelling the Wahabis, then the united mobilised forces of Transjordania were to make a double onslaught on Palestine—the south wing advancing through the Dead Sea region, and the north wing concentrating against Rosh Pinnah and Safed, and then making for the towns, villages, and colonies of Upper and Lower Galilee. The purpose was to upset the British Government, destroy the populous centres of Palestine, and then, having played the rôle of saviours, take over the country and hand it into the possession of its inhabitants, to rule it as they wish! . . . This War Council was, it is likewise stated, to have been held at Irbid—the chief centre of North British Transjordania (Ajlun), but the other place was chosen to keep the decisions secret from the British agents in Irbid.

This account is submitted here, not as fact, but simply as local colour. An expert statistician was engaged temporarily by the Palestine Government last summer, and, according to private report, he succeeded in ascertaining that just 93 per cent. of Palestinian reports are lies.

The Public Health Department.

The Public Health Department has recently issued its first annual report, in which it gives a brief history of its labours since O.E.T.A. days. It has been one of the most expensive of the Government Departments, but since it can rightly claim to be Great Britain's chiefest contribution to Palestinian civilisation, no one has a right to grumble. The success of the department against malaria affords the best means of estimating the value of this contribution. In the course of its report the department gives the following details: From April 1 to December 31, 1918, there were, in Jerusalem alone, 113 deaths from malaria; during the whole of the year 1919 there were 35 deaths; in 1920, 30 deaths; in 1921, 17 deaths. "In all the large towns persons suffering from malaria have ample facilities for treatment from the local medical practitioners and hospitals and dispensaries. Thus there were 10,829 attendances of malaria patients at Government dispensaries and 18,514 at voluntary dispensaries during 1921. Quinine tablets for prophylactic use have been on sale at cost price in all post offices throughout the country since 1919." Owing to heavy rains and snow which fell in the spring of 1920, an unusual number of mosquito breeding-places remained late into the year, and in the autumn malaria assumed epidemic form in many districts. The villages situated on the *wadis* west of Hebron, running from the Beit Jibrin region, in the Judæan hills, to the plain of Philistia, were particularly affected. Few persons in this region escaped the disease, and round a number of villages the late crops were left standing, as the people were too sick and debilitated to gather them. The death rate in this region during

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the latter part of 1920 was 68 per 1,000, and the mortality was particularly high among infants and young children. In the village of Beit Jibrin itself one-sixth of the population died in three months. There had been no such epidemic for over fifty years. The epidemic equipment of the department was utilised, and treatment centres, with medical officers and orderlies, established in the largest of the infected villages. Many thousands of cases were treated and much minor drainage work was carried out, but the epidemic did not subside until February, 1921. Drainage work and the clearance of streams and quinine distribution were continued in this region, and the death rate for the last ten months of 1921 was only 15 per 1,000, while in Beit Jibrin itself, from July to September, there were no deaths at all.

Bedouin Law and Custom.

In Southern Palestine old-standing Bedouin law is still the final appeal in cases of dispute. Last March a serious and long-standing blood-feud came to a head between the two villages Dura and Dhahariyeh, south of Hebron. A pitched battle was fought, and both villages suffered comparatively heavy losses, Dura having seven killed and Dhahariyeh four. As is well known, these feuds continue automatically till the two sides are "all square." In this case the Government interposed and attempted to settle the trouble by "law" and to charge the offenders with murder and violence; only it was found quite impossible to raise the necessary witnesses and produce any evidence against private individuals. So recourse was had to Bedouin law and custom. On September 9 a "Blood-ransom Council" was appointed by Mr. Abramson, the Governor of South Palestine, consisting of the most important of the district Bedouin sheikhs and heads of villages; these met in the neutral village Yutta in the presence of the British Governor and a large local audience. The Council gave its rulings, which were submitted to the Governor, and accepted by him and the two sides involved. The compensation to the relatives of the three men of Dura who were killed in excess of the Dhahariyeh losses was fixed at 200 Egyptian pounds each. The wounded were also awarded gifts in proportion to their injuries. Since the fight took place in the dark, no particular individuals could be held responsible for particular deaths, and the villages as a whole had to pay the ransom price.

Internal Conditions.

At the moment internal conditions in Palestine are very quiet. There have been a few cases of highway robbery between Ludd and Jaffa. A police expedition a fortnight ago caught the leaders of one gang, and the rest of the gang, touched in their professional pride, a week later retaliated by making a big haul, waylaying a large company of villagers on their way to the Ludd market, relieving them of two thousand pounds' worth of donkeys and camels and five hundred pounds in cash.

The returned Arab Delegation is touring the country, moving the Arabs of the towns and villages with the recital of their wrongs, and urging them to boycott Jews and Constitutions and Legislative Councils. The boycott has not yet made itself felt. The Jews express no fear as to the economic effects of such a boycott; on the other hand, they state that they would welcome it as compelling them to make themselves self-supporting in those commodities for which they have been hitherto dependent on Arabs—vegetables, eggs, market produce generally, and labour—and this, they assert, with their sixty odd agricultural centres up and down the country, they are well able to do. What they do fear, however, is the danger of the innocent Arab imagining that the boycott is not solely an economic weapon, but a licence for less innocent lawlessness, and they instance recent cases of clandestine knifing and shooting.

There have been various pro-Kemalist demonstrations in various places—Nablus and Gaza especially—and it is said that last week thanksgiving prayers were offered in the "Mosque of Omar."

The Executive Council of the Moslem-Christian Association is still sitting over the problem of how to carry the resolutions of the "Nablus Congress" into effect. The recent edicts of the Government pointing out the legal stumbling-blocks in the way of carrying out those resolutions have made the matter less simple.

Jewish immigration is no longer "severe." The restrictive measures adopted by the Government have so reduced it that at present unemployment is non-existent. The vintage season and the hectic building activity are responsible for absorbing all available labour, though it is just possible that the present good conditions will not survive the winter, since it will not be possible to begin with new buildings until next spring. However, the first consignment of machinery for the Rutenberg scheme is to arrive in Haifa to-morrow, and so unlimited labour may soon be called for. The electrification of the Jaffa district is promised by the spring.

IRAQ.

Baghdad, September 14.

Turks and Kurds.

The Turk has been the principal topic of conversation in this country during the past ten days, and the interest aroused in his operations in Kurdistan and Anatolia has stifled interest in the internal affairs of Iraq.

Reference may first be made to the Kurdistan episode as having a more direct bearing on the affairs of this country. As a result of his propaganda, he was able to persuade many of the Kurdish tribes in Rania and Rowanduz districts to join him as soon as he made even a feeble show of force, and though aeroplanes, by intensive bombing, were able to bring to a halt the two small bands which moved down from Rowanduz in the direction of Rania, they were unable to force a withdrawal, and the threatening attitude of the tribes made it appear advisable to evacuate Rania and withdraw all the available forces to the Arbil Kirkuk line, where it would be possible to check any further aggressive movement, and the holding of which would make it possible to dispense with small outposts liable at any time to be isolated. This withdrawal was carried out with but few casualties.

With the evacuation of Rania, however, the way was open to Sulaimaniyah, and therefore, though the town was in no immediate danger, it was decided to withdraw temporarily the British and Indian officials and leave the Kurds to carry on the administration themselves until the situation gave rise to less anxiety. This withdrawal was carried out by air without any casualties, and Sheikh Qadir, a prominent local sheikh, and the Divisional Administrative Council were left in charge. To support them they had Kurdish levies, plenty of arms and ammunition, and such money as was in the Treasury at the time: and so far as can be gathered things are quiet in the town and district. When the British officials will be able to return to their posts is not yet known, but it is said that their withdrawal has caused consternation among

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the tobacco merchants of Sulaimaniyah, who rely on Baghdad as a market for their tobacco, and fear that the withdrawal may cut them off from it.

Effect on the Arabs.

Late reports from the evacuated area are reassuring. Most of the Turks have, it appears, returned to Rowanduz, and several of the Kurdish tribes, having decided to take no action against Sulaimaniyah while Sheikh Qadir is in charge, have dispersed. This activity on the part of the Turks and the withdrawal of the British have aroused astonishingly little comment in Iraq. Even in Kirkuk, a large percentage of the inhabitants of which are of Turkish extraction, the situation remains normal, and no outward signs of pro-Turkish sympathies have been manifested.

Not so with regard to the Turkish successes in Anatolia. The Moslems do not attempt to conceal their satisfaction at the success of the Kemalists, and it has become almost the sole topic of conversation in the coffee-shops. The more enlightened section of the population see, however, a chance of a settlement of the Near Eastern question, and are now eagerly looking forward to the day when Turkey and the new States which have been formed from the Arab sections of the late Empire will be able to resume their relations with one another in a peaceful manner, and when commercial activity will be able to resume once again its accustomed routes.

Government Buildings Collapse.

King Faisal is well enough to be attending to his official duties once again. The Royal Diwan, however, is now housed in a farm building near the Palace, for a few days ago the building which had been previously used for this purpose, together with the Ministries of Defence and Communications and Works, fell into the river. Fortunately there were no casualties, as ominous cracks which had appeared in the buildings, and a sudden subsidence of the river wall, had given warning that all was not well, and the buildings had been evacuated a few days before the collapse occurred. The river wall slid into the river, and took with it the buildings immediately behind it.

Distinguished Visitors.

The Emir Zaid, the youngest brother of King Faisal, is due to arrive in this country in a day or two. Amin-al-Raihani, a distinguished Arab scholar and poet, is now paying a visit to Baghdad, and several receptions are being arranged in his honour.

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BULGARIA.

Sofia, October 4.

Thrace.

Bulgarian eyes are now eagerly focussed on Thrace. A few days ago the Greek Government protested to Sofia concerning the attitude of the Bulgarian frontier guards in Thrace. Athens alleged that the frontier guards were not performing their duties in a proper manner, and that serious incidents might occur.

The Bulgarian Cabinet decided to send M. Yaneff, Minister of Justice, to the Thracian frontier, in order to make a personal investigation. M. Yaneff returned to Sofia yesterday. He states that, although the Bulgarian frontier posts are very weak, everything possible has been done to guard the frontier. Every day Armenians, Turks, and Greeks try to cross into Bulgaria, but orders have been given to admit no one. The Greek frontier posts have been decreased in size and withdrawn several kilometres. M. Yaneff said that, although he had not received it from an official source, he understood that large concentrations of Greek troops in the neighbourhood of Rodosto and Chatalja were being carried out. He also heard that requisitioning of cereals was taking place everywhere. The civil population will thus be in danger of starvation during the coming winter, whilst even to-day food is scarce and living is becoming very dear. It is also reported that Thrace is in a troublesome state, and that robber bands are in course of formation.

News received from Greek sources confirms the concentration of troops, but denies that Thrace is becoming dangerous. The Greeks consider that Bulgaria will not remain neutral in the event of war breaking out in Thrace. They believe that M. Stambolisky's Government will do its best to avoid hostilities, but that the Thracian element, aided and abetted by the Kemalists, will prove too strong for the Government. It is said that the Kemalists have sent more than eighty officers into Bulgaria during the last month, and that trouble on the frontier is being actively encouraged. This news is not confirmed, and is even categorically denied by the Government.

The same old difficulty is, however, confronting the Sofia Government. They do not possess a sufficiently powerful army or gendarmerie to patrol the frontiers or to arrest suspicious characters in the interior. The Bulgarian Press is still very guarded in its references to Thrace, but extreme discontent is naturally felt at the absence of a Bulgarian representative at the coming Near East Conference. Used to isolation, Bulgaria did not ever believe that the Little Entente would consent to her admittance to a Near East Conference, but the refusal has none the less still further embittered the public mind. Soviet Russia and Turkey are the only countries who have supported Bulgaria's claim to be admitted, and it is, therefore, natural that these two countries will gain a certain amount of sympathy in Bulgaria.

Bulgaria and the New Greece.

It cannot be said that the news of King Constantine's abdication has been received with satisfaction in Bulgaria. Fears are entertained that if M. Venizelos returns to power he will succeed in influencing opinion abroad in favour of Greece. Bulgarians want the Greeks out of Western Thrace. They consider that Greece without King Constantine is much more likely to hold this territory, and therefore the change of rulers is not popular.

The Sobranye Convoked.

On October 2 the Sobranye entered on yet another extraordinary session. The main object of its convocation is the bringing in of a Bill which provides for a referendum being taken regarding the

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guilt of the 1912 and 1918 Cabinets. M. Daskaloff, Prime Minister *ad interim*, opened the debate with a short statement regarding the accused Cabinets. The Opposition were naturally very thinly represented, and were unable to take any prominent part in the debate.

Another important matter that awaits discussion is the law which provides for an increase in the payment of Government employees.

M. Stambolisky Returning.

M. Stambolisky left Geneva on October 1 for Sofia. He is travelling by way of Prague and Bucharest, where he wishes to see the Foreign Ministers.

By all accounts the Bulgarian Delegation to the League of Nations Assembly accomplished some very useful work. They may not have secured any definite concessions, but they have considerably enhanced Bulgarian prestige abroad. The speeches of M. Simeon Radeff, Bulgarian Minister at Vienna, were particularly well received.

Dr. Nansen.

To-day Dr. Nansen, the High Commissioner for Russian Refugees of the League of Nations, passed through Bulgaria on his way to Constantinople. He was met at the station by representatives of King Boris and the Government. Dr. Nansen's journey is in connection with the question of the Greek refugees of Asia Minor. He is buying flour from Bulgaria to send to the starving refugees, and is probably proceeding to Greece to investigate matters at first hand.

Accession Anniversary.

Yesterday King Boris celebrated the fourth anniversary of his accession to the throne. A "Te Deum" was celebrated in the old Cathedral, and all the leading foreigners in Bulgaria signed King Boris's book at the Palace.

ROUMANIA.

Bucharest, September 28.

Question of the Straits.

The freedom of the Straits is too vital a question for Roumania to look on idly, as will be easily seen when the military and economic strangulation she endured during the late war is remembered. The latest official declaration is that Roumania's attitude is to await the decisions of the Allies, and not to make a single move unless the country's interests are at stake.

During the past week all sorts of rumours were rampant, especially with regard to military preparations; these, however, were immediately contradicted by the Government in the semi-official Press, wherein it was explained that the military preparations now in progress are in connection with the manœuvres which will take place on the occasion of the Coronation festivities. The general feeling is that things will straighten out without the necessity for any armed intervention on Roumania's part, and that the recent naval and military demonstrations in the Dardanelles by Great Britain will have the effect of cooling the ardour of the more adventurous spirits of the Kemalist forces.

The Coronation.

The Ministers' Council has fixed the date of October 12 for the opening of the Extraordinary Parliamentary Session. Parliament will on that day be opened with the usual ceremonial, and then adjourned until after the Coronation festivities, that is to say, until October 18. This arrangement was made in order that the Senators and Deputies should have ample time to be present at Alba Julia on October 15, when the Coronation festivities begin. In this connection it is worth pointing out that, with the exception of the National Transylvanian Party and the Peasants Party, all other political groups and parties of the Opposition have now decided to attend the Coronation celebration, thus proving that they, despite their antagonism to the Government, regard the Coronation as a momentous national event—symbolising the union of all Roumanians—and to be held above party squabbles. The movement by the Transylvanian National Party to rally the whole Opposition in a demonstration against the carrying out of the Coronation under the régime of the present Government has therefore utterly failed.

Great preparations are being made to give the Coronation celebration a duly imposing character. Military displays on a large scale, which will be offered in honour of the distinguished foreign guests, will be a prominent feature.

Great Britain will be represented by the Duke of York, France by General Franchet d'Esperey, and Italy by the Duke of Genoa, in place of the Crown Prince, who is unwell. It was thought for a moment, according to the rumours spread by the Opposition Press, that the Coronation would have again to be postponed on account of the Near Eastern events, but the Government promptly contradicted the rumour.

Moscow Conference.

The semi-official Press denies the report that Roumania will participate at the Conference to be held in Moscow to discuss the reduction of armaments among the neighbouring countries of Russia. As Roumania's *sine qua non* condition for participation at the above-mentioned Conference is the definitive recognition by the Soviet of the Dniester boundary, her joining the Conference remains but a possibility. Nevertheless, in order to prove once more her peaceful sentiments, Roumania has consented—in compliance with the wishes expressed by Poland and the other States bordering on Russia—to be represented by General Petala at the preliminary military conference now sitting at Warsaw, which is attended by the representatives of the Baltic States, Poland, Roumania, Finland, Lithuania, and Esthonia, but not by Russia. The purpose of this preliminary conference is to determine the attitude to be taken at the forthcoming Moscow Conference.

TURKEY.

Constantinople, October 1.

Conditions in Constantinople.

The best news that Constantinople can give to the outer world with any degree of certainty as to its accuracy is that its fears for itself have become far less insistent since the arrival of additional British troops. This is not the place where final judgment can be passed on Allied policy or policies. On this side of the water we are moving about on a powder-mound, on the other side, to our way of thinking, is the torch that is waiting to fire the dump. Consequently everyone here—Briton, Greek, Armenian, Russian, American (as well as every Frenchman, Italian, and, if the truth were known, a great many Turks)—feels thankful to Great Britain for her interposition between the powder and the torch. The state of nervousness that has existed here cannot be exaggerated; but a distinct sense of relief followed the arrival of the first drafts of new British troops.

One of the principal reasons for the panic which has arisen is connected with the belief that there is a widespread secret Kemalist organisation in the

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capital, and that at the right moment this organisation will set fire to the Christian quarters and massacre the inhabitants. Oddly enough, the Turks believe precisely the same thing of the Greeks and Armenians, and both sides are in a state of fear in consequence. That a Kemalist organisation exists is beyond doubt, and it is equally certain that if the Kemalist army were in a position to drive the British out of Constantinople at the point of the bayonet, the riff-raff, of which the "talumbajis" are the backbone, would gladly seize the opportunity to loot as much as possible. The extent and strength of this organisation is, however, undoubtedly exaggerated, and there is not the faintest doubt that the forces of occupation could with the greatest ease suppress any premature attempt to create disorder. The extent to which European prestige has declined may be measured by recalling the effect produced upon certain occasions prior to the Great War by the presence in the port of one or two warships of minor importance. To-day the entire Atlantic Squadron, including ships like the Malaya, is in the neighbourhood either of the Bosphorus or of the Dardanelles, and yet people are not satisfied!

Comings and Goings.

The departure of people threatened with Kemalist vengeance has continued through the past week. The outgoing trains are booked up for several days in advance, and it is exceedingly difficult to secure berths in steamers.

The families of military officers and men of H.M. Forces are due to leave for England to-morrow evening in the s.s. Glengorm Castle, much to the chagrin of most of the ladies, for life at home will be dull after the thrills of Constantinople.

Military and naval forces are still pouring into the city and Chanak. The Air Force is particularly conspicuous on account of the blue uniform, and the increased number of troops recalls the early days after the Armistice. The arrival of such numerous reinforcements has had a certain effect upon Turkish public opinion, and there is not quite so much talk in the Press about "valiant warriors" dictating peace at the point of the bayonet. The phalanx of Kemalist propagandists in the city has, therefore, been busily circulating rumours calculated to remove the hasty impression that the British Government is not bluffing this time.

Designs for a monument to be erected at Port Said, Egypt, to the memory of soldiers of the Australian and New Zealand Forces who fell in Egypt, Palestine, and Syria during 1916, 1917, and 1918, are invited by the Australian Department of Defence. Designs must be the work of sculptors and architects of British nationality permanently resident in Australia or New Zealand, or Australians and New Zealanders residing in other countries. A statue, or group of statuary, in marble or bronze, with granite or an approved hardstone for the pedestal, will form the main feature of the monument. It must include sculpture typifying both Australian and New Zealand horsemen. The cost of the monument is to be limited to £11,000. Designs must be delivered to the Secretary, Department of Defence, Melbourne, Victoria, by March 31 next. Premiums of 250 guineas, 100 guineas, and 50 guineas respectively will be paid for the designs placed first, second, and third. Further particulars may be had from the office of the High Commissioner for Australia, Australia House, Strand, W.C.

PRESS ON THE NEAR EAST.

The Future of Greece.

The *New Statesman* of September 30 thus depicts the unhappy situation of Greece:—

> The abdication of the unlucky King Constantine has been very generally welcomed throughout Europe, for he has managed to get himself into bad odour everywhere. But whether from the point of view of the Greek people there is any advantage in his withdrawal at this juncture is very doubtful. Had he never returned from his first exile, the course of recent history in the Near East might have been different and more favourable to the national aspirations of Greece. But his "sacrifice" comes too late and will change nothing. The Turco-Greek struggle has been decided; Greece has been beaten, and not even a Venizelos can now avert the consequences of the Turkish victory. Anatolia and Eastern Thrace must revert to their natural sovereignty—that of Turkey; there remain, indeed, in this quarter no undecided issues save the form which "the freedom of the Straits" is to take, the means by which a gratuitous and essentially meaningless conflict between the British and Turkish military forces may be avoided, and the question of whether Bulgaria's claim to an outlet on the Ægian (at the further expense of the Greeks) is to be admitted now or later on.
>
> King Constantine has been peculiarly unlucky; because, after all, it was not he but M. Venizelos who first led Greece into the Imperialist adventure which turned out so badly. Greece also has been unlucky, for she was first encouraged, and then abandoned, by the Western Powers—and particularly by Great Britain. But Greece and King Constantine alike have deserved their misfortunes. The King because he did not realise the ineptitude of his attempt to maintain a position which no one but a Venizelos could have gained or could possibly consolidate; and Greece because, as always, she was fickle. She had the luck—or, as it has happened, the bad luck—to possess a statesman of first-class rank; and at the critical moment she disowned him and recalled her foolish, though very likely well-meaning, King. For that error she has now to pay, and she should pay. A people which cannot recognise its natural leaders, and deposes the greatest man whom it has apparently produced for centuries, in favour of a possibly respectable but certainly very mediocre and seriously discredited monarch, is obviously incapable of assuming Imperial responsibilities. We hold no brief for M. Venizelos. We regret, indeed, that his remarkable personality should have led the Supreme Council to lay upon his fellow-countrymen tasks which they were incapable of fulfilling. His recall to Athens, if it should now come, is certainly the best step the Greeks can take, but it is impossible even for him to retrieve the position which three years ago he won, and which King Constantine and the Greek people have thrown away.

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CORRESPONDENCE.

BRITISH SAILORS AT SMYRNA.

To the Editor of THE NEAR EAST.

Sir,—May I ask you, on behalf of my sister, Miss A. Williamson, and of myself, of the "English Nursing Home, Smyrna," to publish the following letter?

We wish, through your paper, to make known the extremely brave conduct of the officers and men of H.M.S. Iron Duke in rescuing the nurses, patients, and staff of our home on the awful night of the great fire in Smyrna.

The men landed and came to our rescue at 3 a.m. in the midst of a mad and terror-stricken mob, with Turkish soldiers at every turn ready to open fire. We know exactly how great a risk they ran, and words cannot express the gratitude we feel to those brave fellows. Altogether fifty of us were saved—nine women patients and their babies, Dr. Chaliopoulis and family of eight, all our staff, and about twenty refugees who had come to us for protection during the last dreadful three days.

After all the English had left Smyrna we felt a great loneliness, and tried hard to bury ourselves in work—finding room for the refugees and seeing to the household management. Towards evening about six we noticed the smoke of fire. We went up to the top of the house, and there saw flames in two or three parts of the town towards the Armenian quarter. Gradually, as the night came on, the fire got worse and worse, bombs kept exploding, and it seemed as if ammunition dumps were going off. The crash of timber falling was terrifying. Hundreds of horses and donkeys were making dreadful cries. Things got very bad by midnight, and it was all we could do to prevent a panic starting in the "Home." I tried my best to calm them all, and insisted on their keeping to their beds. One Armenian and his wife could not stand it, so he made us dress the wife, and he took her away. Heaven knows where they are now! It would have been better, as it turned out, had they stayed with us. Dr. Murphy, who was dying, fortunately passed away at 11.30. A little after 1.30 we had a message from the railway station to say that we must dress and be ready, as the wind had turned and the fire was getting too close, and we might have to run for our lives. A great horror came upon us, for how could we, with women confined only the day before, run amongst all that fearful crowd?

Dr. Murphy had been brought to us by Sir Harry Lamb the day before in a terrible condition—beaten on the head, with great wounds on the forehead, and a bullet wound through the shoulder and chest. His wife was with him, suffering from a cut on the head. They had both been attacked by soldiers, and their house was completely looted. The old man fought for the honour of the women in the house, and fortunately they got off from the back of the house.

Well, to return to our own trouble. All the staff and patients and next-door people had a panic, and started shrieking; most of them came into our rooms, begging us to save them, but how could we dress or pack or do anything? In the midst of this inferno we heard the steady commanding voices of Englishmen. Ah! what wonders they are! Calmness at once settled on all. We were told what to do, and we did it promptly. In fifteen minutes all were ready and into the street, with the door of the "Home" banged to, and no one but the body of Dr. Murphy (ex-Lieut.-Colonel of the Indian Army) to guard the place.

During the walk down to Rice's pier we were inside a strong picket of Marines, and the sailors held us up and guided us over dead bodies and horrors of all kinds—with a cheerful "Put your best foot forward, mother!" We got into a barge and were taken to the Iron Duke, and when once on board some of us, I am afraid, gave way to our feelings. The kindness of the admiral and officers is beyond words. Everything was done for our comfort, and a good breakfast was given to all. We found several friends on board—Sir Harry Lamb amongst them. After breakfast we were transferred to different ships, according to our destination. We came on the Antioch to Cyprus, and are all now living in my brother's mountain hut on Mount Troödos. Here are the Charnaud girls and Mrs. Harold Charnaud and family, Miss Edith Lawson and the Pengelleys, Stephensons, Walkers, and Mrs. Lewis. William Lewis was left behind in the English church. What has become of him?—I am, etc.,

GRACE WILLIAMSON.

Asprogremnos,
Platres, Cyprus.

RUSSIA AND THE LEAGUE.

To the Editor of THE NEAR EAST.

Sir,—I do not know whether THE NEAR EAST keeps a political barometer. If so, the record for the past week must show some very deep curves, what with the Prime Minister's anti-Turkish manifestoes and Lord Curzon's Paris agreement to register. You, sir, must be fairly puzzled what next to foretell as likely to happen. It is, perhaps, a presumption on my part to endeavour to assist you, but I, nevertheless, think that you may safely predict the approach of a cyclone from Russia which may cause considerable further trouble in the neighbourhood of the Black Sea. But an anti-cyclone is also approaching Constantinople from the West in the shape of the League of Nations, which indicates that there is still some chance of your barometer rising and eventually even reaching "Set fair," provided that Mr. Lloyd George is muzzled and prevented from issuing any more provocative manifestoes to the Turks in particular and the Moslem world in general, no matter whether such speeches do or do not represent the Nonconformist conscience, of which our Prime Minister is such a leading light. The peace of the world is of as much importance as the views of Little Bethel. It is heartrending to state, but it is nevertheless true, that the prestige which we once possessed in the Mohammedan world has been entirely dissipated by Mr. Lloyd George during the past four years. It is still more heartrending when we realise that we have no statesman capable of turning Mr. Lloyd George out of office, if only to demonstrate to the Eastern world that the Lloyd Georgian policy is not the British policy. But as no such statesman is apparently to be found, and as Turkey, after Mr. Lloyd George's treatment, can no longer have the slightest confidence in our idea of justice, we can only hope that, for the peace of the world, the League of Nations will undertake the task which for generations has been looked on as our special job.

With the League of Nations at Constantinople exercising on lease from Turkey much the same rights over the Straits as the Suez Canal Company exercise on the Suez Canal, there should be no great difficulty in providing Turkey with the necessary means of repairing her devastated areas and of setting her house generally in order. The question would, therefore, appear to resolve itself into whether the anti-cyclonic force of the League of Nations is sufficiently strong to overcome the cyclonic force of the Russian Soviet. Russia is now going to play the cards she did not show at Genoa!—I am, etc.,

British Club, Biarritz. COLES PASHA.

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REFUGEES FROM SMYRNA.

Owing to the hour at which we go to press on Tuesdays it is utterly impossible for us to include any account of the great meeting announced to be held at the Mansion House on Tuesday afternoon, "to call attention to the distress amongst the refugees of Smyrna and Asia Minor," etc. But it is sure of success. The Lord Mayor is to preside, Princess Christian has promised to attend, and some very distinguished men are expected to speak. If we may make a small criticism, it is that it is in some ways a pity that the appeal is combined with one for continued support for relief of sufferers from the Russian famine. Even so, there are advantages for the Smyrna refugees from the combination. Mr. Algernon Maudsley, chairman of the "All-British Appeal for the Famine in Russia and Distress in Near East," last week told a representative of the *Daily Telegraph* that telegraphic information had been received on October 4 from the Acting Governor of Malta saying that the number of British subjects, refugees from Smyrna, in the island was 389 men, 478 women, and 375 children. For these financial assistance was immediately required. The appeal was transmitting by telegraph £500 as the first instalment of relief, and a detailed investigation had been undertaken to discover the exact number of British refugees in places other than Malta. A sub-committee had been formed of prominent members of the Smyrna colony who had arrived in England, so that a just and adequate distribution of the funds contributed was guaranteed.

In order to cope with the distress among the Greek refugees from Asia Minor, Mr. Maudsley is rushing through from Calais a complete train of large, closed cars of the American type with several hundred tons of foodstuffs, medical comforts, blankets, etc. This train is being run straight through France, Switzerland, Czecho-Slovakia, and Serbia to Salonika and Athens, where a local committee working in contact with the Hon. Francis Lindley, the British Diplomatic Representative, will regulate the distribution of the stores.

On October 6 36 refugees from Smyrna arrived at Plymouth. All were in good health despite the sufferings which they underwent when they were forced to leave their homes at the shortest possible notice. Practically all they possess are the clothes they are wearing, and they complained bitterly that they were given no time to save their money and effects.

The arrivals at Plymouth included Mrs. Florence Ashe, of Wimbledon; Mrs. H. and Miss Apostate, of Highgate; Miss E. M. Cox, of Westbourne Park, London; Mrs. and Miss Daniel, of Neath; Mrs. Alice Dobson, of Hull; Miss Alice Keyser, of Kensington; Mrs. Elizabeth Marty, of Kensington; Mr. and Mrs. S. Maltezo, of London; Miss E. Vallery, of Highgate; Mr. and Mrs. A. J. Whittall and children, of Eastbourne; Mr. and Mrs. L. R. Whittall and children, of Chalfont St. Peter; Miss M. Whittall, of St. Peter (Bucks); and Mr. E. A. Warren, of Middlesbrough-on-Tees.

The first warning they received of the seriousness of the situation was a notice issued by the British Vice-Consul on September 4, stating that an opportunity had been provided for those who wished to leave Smyrna.

Reuter's Agency understands that a telegram received from Constantinople gives some interesting figures of the work done by the British in the evacuation of Smyrna. The complete removal of refugees was finished by last Sunday, the total number of all nationalities evacuated being 180,000. Of these British and American efforts were successful in removing 150,000 between September 26 and October 1. The control of the shipping and embarkation at Smyrna was taken over by His Majesty's ship Curacoa, which supervised the embarkation of 30,000 to 40,000 refugees daily, together with their personal effects and luggage. The Americans gave great assistance at the harbour, and were also responsible for the movements of Greek shipping and of food relief organisation. Of the grand total removed from Smyrna no less than 35,000 were taken by British steamers. Vessels of American charter removed approximately 10,000, whilst the French ship Nova took away nearly 6,000. Altogether 2,000 of the refugees were of British nationality.

The following are the temporary addresses of some of the British refugees from Smyrna:—

The Hon. Mr. R. J. Wilkinson, Poste Restante, Mitylene, Greece; Mr. R. A. Pengelley, c.o. Imperial Ottoman Bank, Limassol, Cyprus; Miss Emily Cairns, c.o. Miss Boyd, Gairneyfield, Corstorphine, N.B.; Mr. and Mrs. F. Hatton, Savoy Hotel, Famagusta, Cyprus.

Smyrna

The country of "The Seven Churches of Asia" is desolate. The Churches of Thyatira, Ephesus and Magnesia are burned down. All the country south and west of Angora is wholly cleared of Christian population.

Latest Cables:

"Thousands of Asia Minor refugees utterly destitute. Money and Winter Clothing urgently needed."

"Most refugees penniless. Blankets and underclothing needed."

"Twenty died on steamer from starvation."

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ALLIED DECORATIONS.

The following are among the decorations and medals awarded by the Allied Powers at various dates to the British Forces for distinguished service rendered during the war of 1914-1919. The King has given unrestricted permission in all cases to wear the decorations and medals.

Order of King George I. (Greece).

Commander.—Major H. F. Bryne, D.S.O.

Officer.—Temp. Capt. (temp. Major) C. K. Dawson.

Order of the Star of Roumania.

Grand Cross.—Hon. Lieut.-Gen. His Highness Sir Pratap Singh (since deceased).

Grand Officer.—Gen. Sir Havelock Hudson, K.C.B.; Major-Gen. N. G. Woodyatt.

Commander.—Lieut.-Col. R. Verney.

Officer.—Brev. Lieut.-Col. W. B. Bailey, Capt. D. S. Frazer, Lieut. E. R. Hoare, Major W. W. Muir, Major A. D. Wise, D.S.O.

Chevalier.—Lieut. H. M. A. Armitage, Lieut. A. C. Baillie, M.C., Capt. P. E. Cayley, Capt. G. A. Gamble, M.C., Temp. Sec. Lieut. (act. Capt.) S. H. Holding, Capt. W. D. Marshall, Capt. H. L. C. Robertson, Temp. Sec. Lieut. C. Skinner, Lieut. L. H. M. Westropp, Capt. J. L. T. Widdicombe.

Order of the Crown of Roumania.

Grand Cross.—Hon. Major-Gen. H.H. Sir Bhupindar Singh Mahindar.

Grand Officer.—Hon. Brig.-Gen. D. H. Drake-Brockman, C.M.G.

Commander.—Major F. M. Bailey, Lieut.-Col. V. K. Birch, D.S.O., Brevet Lieut.-Col. E. Ryan, C.M.G., Lieut.-Col. E. M. Taylor.

Officer.—Capt. D. C. Branfoot, Capt. V. Cambier, Capt A. D. P. Campbell, Capt. R. O. Chamier, Capt. E. R. S Dods, M.C., Capt. H. C. James, M.C., Capt. V. E. W Simpson, M.C., Lieut. K. E. Ward, Capt. H. L. Watkis M.C., Capt. W. R. B. Williams.

Order of the White Eagle, with Swords (Yugoslavia).

Third Class.—Col. A. W. F. Baird, C.B., C.M.G., D.S.O.

Fifth Class.—Capt. H. A. Campbell, Temp. Lieut. (temp Capt.) L. E. Gielgud, Capt. H. R. H. Greenfield, Capt. J. Mackay, Temp. Lieut. C. W. Minty, Capt. A. C. B. Neate M.C., Brevet Major A. R. G. Wilson, D.S.O.

Order of the White Eagle (Yugoslavia).

Fifth Class.—Temp. Lieut. T. Breen, M.C., Capt. J. W. Collins, M.C., Lieut. R. U. Lambert.

Order of St. Sava (Yugoslavia).

Second Class.—Hon. Lieut.-Col. N. Marshall.

Third Class.—Brevet Lieut.-Col. J. A. Anderson.

Fourth Class.—Temp. Lieut. G. H. Mackrell.

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Near East Bookshelf.

EASTERN WAR DISEASES.

"OFFICIAL HISTORY OF THE WAR: MEDICAL DISEASES OF THE WAR." Vol. I. (London: H.M. Stationery Office. £1 2s.)

The first volume of the medical section of the official history of the war deals mainly with the diseases prevalent in the Eastern areas of operation, and but for the fact that East and West Africa come into the picture, the book might quite appropriately have been given the title of The Medical War in the Near East. It is a record of a series of fierce campaigns waged by the R.A.M.C. against the mobilised microbes of Serbia, Macedonia, Thrace, Egypt, Palestine, and Mesopotamia, in which, had the latter been victorious, the success of our armies would have been impossible, and brings home very forcibly to the reader the important part played by modern hygiene in the operations of war in the present day. The public is apt to regard the symbol of the Red Cross as the badge of the military surgeon, associating it exclusively with wounds and operations, and forgetting that in wars waged in unhealthy climes the number of men put out of action by disease greatly exceeds that of the soldiers killed and wounded in the field. Considering the climatic conditions under which the campaigns on the Eastern fronts were carried out, the number and variety of the deadly diseases endemic in the areas occupied by our troops and the difficulties encountered in providing medical services commensurate with the needs of the forces engaged, the statistical records published in this official history of the war leave one in no doubt as to the efficiency of the military medical machine. Disease was never once allowed to interfere with the plans of the military commanders; the sick were evacuated to the bases as quickly as the wounded, and in the hospitals where they were treated they had at their service all the resources of up-to-date scientific medicine. This may perhaps sound rather exaggerated language to employ in connection with a subject still associated to some extent in the public mind with "scandals," questions in Parliament, and Royal Commissions, to say nothing of journalistic "stunts," but the fact remains that, even after taking into account every regrettable incident reported from Mesopotamia and Gallipoli in connection with the sufferings of the sick and wounded during the war, modern medicine scored one of its most conspicuous triumphs in its fight against disease on the Eastern fronts. Unrivalled opportunities were there afforded to the doctors, many of whom in civil life long before the war had been recognised as in the front rank of their profession, for studying "tropical diseases" under ideal conditions from the scientific point of view, and how well they utilised these opportunities will be learnt from this work, officially a medical history, but in reality a series of up-to-date treatises by some of our most distinguished physicians, and destined to be used as a text-book by a whole generation of students of medicine.

Dysentery and malaria are very fully dealt with, the article treating of the former epitomising all the recent work done in the investigation of this ancient scourge of armies, while that in which the latter is discussed with special reference to its œtiology, incidence, and distribution, contains a most interesting section on Macedonia, which suggests that the war has given birth to yet another new science—medical geography. Perhaps it already exists under another name, but even if such is the case, one cannot help feeling that it deserves to be raised to a more prominent position in the public eye. These malarial chapters constitute a regular "Who's Who" for the mosquito world, whole pages being occupied with lists of the different varieties met with and identified in the various war areas, while it would seem that a host of others present at the time never succeeded in getting themselves officially introduced into any medical society. The admirable first chapter dealing with the general aspects of disease during the war will be found of great interest. It is full of suggestive little paragraphs which, put together as a calendar, might well furnish some of our warlike statesmen with a daily "great thought" to remind them that armies in the Near East have to meet the attacks of disease-carrying insect enemies infinitely more formidable than any human foes they may be pitted against. It is worth remembering at the present juncture that "in considering the possibility of a long campaign in an area such as Macedonia, it must be realised that the medical services cannot control the outbreaks of malaria which are bound to occur, and that to occupy a malarial district for long will be as serious a drain on the strength of an army as to hold a shell-swept front such as that of the Ypres sector in France."

The book is well printed and adequately illustrated; it contains an excellent index, while, what is hardly less important, to every chapter is added a full bibliography. The editors are to be congratulated on this first volume of the medical history of the great war, not the least of its merits being the excellent quality of the writing, for a group of scientific experts each writing on his special subject to succeed in producing anything one could fairly describe as readable is in itself a great achievement, and this ponderous medical bark, launched by the Stationery Office, will be found to sail wonderfully well in spite of its very heavy cargo.

BOOKS RECEIVED.

"Palestine and the World." By Frank G. Jannaway. Illustrated. (London: Sampson Low, Marston, and Co., Ltd. 7s. 6d. net.)

"Collected Prose of James Elroy Flecker." (London: Wm. Heinemann. 6s. net.)

"Under the Acroceraunian Mountains." By Henry Baerlein. (London: Leonard Parsons, Ltd. 6s. net.)

"The Political System of British India." By E. A. Horne. (London: Oxford University Press. 10s. 6d. net.)

A Work of Immediate Interest.

UNDER THE ACROCERAUNIAN MOUNTAINS. *By Henry Baerlein* **6/- net.**

There is an interesting region in the Balkans—some call it Southern Albania, others call it Northern Epirus—the fate of which is hanging in the balance. Shall it belong to Albania or to Greece? The question has been debated with something less than calmness by the supporters of each party. The writer of this book has lately travelled there and now sets before us the views of the long-suffering population.

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PERSONAL AND GENERAL.

TO-DAY.

October 12 (New Style).
September 29 (Old Style).
Safar 21, 1341 A.H. of the Moslem Calendar.
Tishri 20, 5683 of the Jewish Calendar.

The Shah of Persia has left Paris for Spain.

Field-Marshal Viscount Allenby has been elected a Fellow of the Royal Colonial Institute.

The Aga Khan returned to London last week from the Continent.

Lord Inchcape will leave London for India on October 19.

Lady Lamington has left London to join Lord Lamington at Salsomaggiore.

The Queen of Yugoslavia, travelling incognito, left Paris for Belgrade on October 3.

Viscount and Viscountess Erleigh have returned to London from India.

Nasir ul-Molk, ex-Regent of Persia, has taken his departure from town for Paris.

M. N. Misu, Secretary at the Roumanian Legation, has returned to London from Paris.

Lord Newton arrived at Sofia from Constantinople on Saturday.

Prince Paul of Serbia, who is to represent the King of Serbia at the King of Roumania's Coronation, has left London for Bucharest.

Lord and Lady Sydenham will return to London towards the end of the month from the Priory, Lamberhurst, Kent.

The marriage of Captain Basil Randall and Miss Rena Heslop will take place to-day (October 12) at Sialkot, India.

The Minister of the Kingdom of Serbs, Croats, and Slovenes has returned to London from Geneva.

M. Smodlaka, specially attached at the Yugoslav Legation, has come back to town from Belgrade.

M. D. Subotitch, the representative of the Serbian Board of Education, is back in London from Paris.

Lord Allenby, the British High Commissioner, called on the Emir Abdullah, who arrived at Alexandria last Thursday from Transjordania, on his way to London.

On October 4, the anniversary of his accession to the Throne, King Boris of Bulgaria attended a special service at Sofia Cathedral. The city was profusely decorated for the occasion.

Mr. A. T. Waugh, C.M.G., His Majesty's Consul-General, arrived in Constantinople on October 1 from England, where he had been on leave.

The offices of the Sudan Agency and of the Financial Secretary, Sudan Government, Cairo, were moved from the War Office, Egyptian Army, Cairo, to No. 6, Midan Tewfik, Cairo, on October 1.

Dr. Nansen, High Commissioner of the League of Nations, reached Constantinople from Geneva last Thursday to study the refugee problem in the Near East, and formulate a scheme for the relief of Moslem and Christian refugees.

The engagement is announced between Dennis, younger son of Captain and Mrs. J. Lees, of The Knowle, Brenchley, Kent, and Enid, younger daughter of Mr. and Mrs. L. Hartley, of Dalbhumgarh, B.N.R., India.

The engagement is announced of Mr. James S. Wilkins, M.C., Royal Field Artillery, only son of Lieutenant-Colonel E. G. R. Wilkins, Indian Army (retired), and Mrs. Wilkins, of South Farnborough, Hants, and Joan, elder daughter of Mr. and Mrs. John Leigh, of Westleigh, Lea, near Preston.

A marriage has been arranged between Mr. P. P. C. Zaphiro, C.M.G., of the Diplomatic Service, British Legation, Adis Ababa, Abyssinia, and Miss Ida M. M. Bonfadini, of London. The wedding will take place this month at St. James's Church, Piccadilly.

Admiral H. H. Campbell, C.B., C.V.O., Groom-in-Waiting to the King, attends the Duke of York as aide-de-camp on his Highness' visit to Roumania for the coronation of King Ferdinand. His Royal Highness will also be attended by his private secretary, Colonel R. Waterhouse.

The engagement is announced, and the marriage will take place next month in Simla, between Brevet-Major L. B. Grant, eldest son of Mr. W. Leonard Grant, of Sittingbourne, and Eileen Staveley Shackle, daughter of Mr. and Mrs. E. Neild Shackle, 31, Gilston Road, The Boltons, S.W., late of Botwell House, Hayes.

Brigadier-General R. B. D. and Mrs. Blakeney, the Hon. Sir John and Lady Bucknill, the Hon. Sir Dawson and Miss Miller, Lord and Lady Porchester, Sir B. K. and Lady Mullick, and Mr. Justice and Mrs. Piggott left London last week by the P. and O. Bombay express to join the s.s. China at Marseilles for Egypt or Bombay.

The marriage of Major R. W. Hornsby, Indian Army, elder son of the late Colonel Hornsby, Royal Artillery, and of Mrs. Hornsby, of Bedford, and Beryl Kathleen, third daughter of Mr. and Mrs. Richard Tracey, of Wetherby Mansions, S.W., will take place very quietly at the Chapel Royal, Savoy, at half-past two o'clock on Monday, the 16th instant.

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A marriage has been arranged, and will take place at Birnie, Morayshire, on November 7, between James Birnie Gordon, Major, 52nd Sikhs (F.F.), son of the late Captain J. L. J. Gordon, 58th Foot, and grandson of the late Lieutenant-General John Irwin Willes, Bengal Staff Corps, and Oohna, daughter of the late Mr. Hugh Stewart Elgin.

A marriage has been arranged, and will take place on December 9, at St. Peter's Church, Harrogate, between Philip Theodore Mansfield, Indian Civil Service, second son of Mr. and Mrs. G. J. Mansfield, Priory Lodge, Blackheath, and Helen Rosamund (Queenie), youngest daughter of Mr. and Mrs. Henry Aked, Mablethorpe, Harrogate.

A marriage has been arranged, and will shortly take place at Gibraltar, between Lieutenant-Colonel Leger Livingstone-Learmonth, C.M.G., of Southover, Dorchester, second surviving son of the late A. J. Livingstone-Learmonth and of Frances Viscountess Portman, and Gabrielle, daughter of the late General Sir Power Palmer, G.C.B., G.C.S.I., and niece of General Sir Horace and Lady Smith-Dorrien.

The engagement is announced between Major-General Herbert Fothergill Cooke, C.B., C.S.I., D.S.O., Military Secretary, Army Headquarters, India, eldest surviving son of Colonel W. S. Cooke, formerly of the 4th Hussars and 22nd (Cheshire) Regiment, of Heatherside, Crookham, Hants, and Harriet Mary, youngest daughter of the late Colonel J. F. Hornby, 12th Lancers, of Sandhoe, Hexham, and of Mrs. Hornby, of 5, Orme Square, London, W.2.

APPOINTMENTS, Etc.

The appointment of Air Vice-Marshal Sir John Maitland Salmond, Royal Air Force, to be Major-General whilst commanding the Forces in Iraq, has now been gazetted.

Colonel Macwatt, now Inspector-General of Civil Hospitals in the Punjab, will (states a Simla message) succeed Major-General Sir William Edwards, who retires shortly from the post of Director-General of the Indian Medical Service.

General Nadir Khan has been reappointed Afghan Minister of War, Abdul Aziz Khan has been appointed Minister of the Interior, and Sarwar Khan and Amir ud-Din Khan have been appointed Governors of Kandahar and Matun respectively.

OBITUARY.

The death is announced of Nawab Sir Syed Shams-ul-Huda, who was President of the Bengal Legislature in 1921. Sir Syed Shams-ul-Huda was one of the most prominent men in Bengal, and a leader in all Mohammedan movements. Sir Syed was formerly a member of the Legislative Council of Eastern Bengal, represented the Mohammedans of Eastern Bengal on the Imperial Legislative Council, and had served first as a member, and later as Vice-President of the Bengal Executive Council. He was given the title of Nawab as a personal distinction in 1913, and three years later was created a K.C.I.E.

The death occurred last week, at the age of 71, of Sir Lancelot Hare, K.C.S.I., C.I.E., who was Lieutenant-Governor of Eastern Bengal and Assam from 1906-1911.

INDIA AND THE CHURCH.

The Bishop of St. Albans presided over a great meeting, held last week, in Church House, Westminster, to wish God-speed to the twenty-four clergymen and six women missioners, who are going to India as a Mission of Help, representing the Church of England. Most of them have already left this country. Among them are the Bishop of Peterborough, accompanied by Mrs. Woods, the Dean of Manchester, Father Waggett, Lady Fletcher, Mrs. G. H. Bell, Miss Thornton, of Winchester, and Miss Higson, of Liverpool. It was stated that the object of the present mission was to strengthen and stimulate the Church's life among Anglo-Indians—a responsibility which the Archbishop of Canterbury described in a letter to the promoters of the mission as a matter belonging not to India only, but to the well-being of the Empire as a whole. The Bishop of Peterborough described the mission as an illustration of the solidarity of the Church of England and as a movement to encourage Churchmen and Churchwomen in India to realise afresh that only in the Christian faith lay the hope of India. It was stated that the cost of the missioners going out and returning would be about six thousand pounds.

THE BRITISH SALONIKA ARMY.

Members of the British Salonika Army, says *The Times*, marched to the Cenotaph from the War Office on September 29 in commemoration of the fourth anniversary of the request for an armistice by the Bulgarians, and at 3 o'clock placed on the memorial a wreath to the memory of their comrades who lost their lives in Salonika. The wreath, which was composed of evergreens and red flowers, with the name "Salonika" also in red, was borne by General Milne, late G.O.C., Salonika Army.

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THURSDAY, OCTOBER 12, 1922.

MUDANIA, AND AFTER.

As the first days of the Near Eastern crisis recede into the background, it is evident that, in the event of a peace conference being held without recourse to hostilities, a strenuous attempt will be made in certain quarters to maintain that only the successful handling of the situation by the British Government, in particular its bold and bellicose stand, averted war. Already Mr. Bonar Law, in a manifesto which has been invested with considerable political significance, appears to justify the official statement of September 16 by declaring that, "unless a decisive warning had at once been issued, the Turkish forces, flushed with victory, would have attempted to enter Constantinople and cross into Thrace," and he adds that "our withdrawal" in such circumstances would have been regarded as the defeat of the British Empire, and as "British impotence in the face of a victorious Turkish army." In using such language Mr. Bonar Law shows that he has failed to grasp the situation in the Near East as signally as the Ministers responsible for the alarmist official statement. There was no warning in the document of September 16; its authors took for granted, quite gratuitously, "a violent and hostile Turkish aggression" which would entail the closing of the Straits, and sent out a panic appeal to the Dominions and to three Balkan Powers "with a view to their taking a part in the effective defence of the neutral zones." A warning to the Kemalists against any attempt to cross over to Europe would have been a proper and dignified course to adopt, because the Allied fleets in the waterway were in a position to prevent the passage of the Kemalist army. What was so particularly wrong-headed, apart from the general tenour of the statement, was, first, the reference to the neutral zones of the obsolete Sèvres Treaty, the "infraction" of which could not be prevented by the Allies, if the Turks were resolved to enter them, and, secondly, the decision to hold Chanak, the retention of which exposed Great Britain to war with the Kemalists, without offering an adequate safeguard for the freedom of the Straits or an effective defence of the neutral zones. Mr. Bonar Law would seem to be confusing in his own mind a withdrawal from Chanak—the obviously sound policy for any Government sincerely desirous of peace—and a withdrawal of the British Fleet from the Dardanelles and Bosphorus, which has never been suggested in any quarter. The latter withdrawal might possibly have been misinterpreted in India; the withdrawal from Chanak, *before* the issue of the official statement of September 16, would have attracted no attention or comment anywhere, for the good reason that the British Fleet barred the way to an attempt on the part of the Kemalist forces to invade areas which were in any sense vital to Allied interests. Certain military dispositions in the Ismid peninsula would have been necessary for the defence of Scutari, but they would have been taken *ad hoc*, not in virtue of the Treaty of Sèvres, and would presumably have been effective for their purpose.

Clear thinking on this point is essential if the country is to be extricated from the complex muddle in which the Government's Near Eastern policy—or the lack of one—has involved it, for the attempt is almost certain to be made to interpret co-operation in finding the right course of action to be taken now as implying approval of the various steps that have led up to the present situation. Stress has justly been laid on the need for agreement with France; but it does not seem to be realised that we have no right to require the French to take up the burden of Britain's mistakes. But for the retention of British troops in Chanak there would have been no threat of war, and it was inevitable that the Kemalists should try at Mudania to score a point by pressing for the withdrawal of these troops. What would have been possible and wise before September 16 would now involve a serious loss of prestige, if not to Great Britain, at least to the British Government. If, therefore, France has identified herself with the stipulation that British troops are to remain at Chanak over the period of the Peace Conference, she has at least one friendly act to her credit in the Near Eastern imbroglio; at the same time, it is worth while to note that, if there had been in fact the "violent and hostile Turkish aggression" that Ministers denounced, it would have been a simple matter for the Kemalists, having proved that they could reach the Straits at other places than Chanak, to have made the British occupation of that town a *casus belli*. We shall, no doubt, be told that it was only the hurried despatch of British troops to the Near East that cooled the ardour of the victorious Turks for further hostilities, and the Secretary of State for War has already declared that "the chances of averting war have been immensely improved by the firm and prompt action taken by His Majesty's Government." This, however, is pure assumption, and it suggests a lack of intelligence on the part of Mustapha Kemal to which his actions lend no support.

Nothing would be more prejudicial to the success of the forthcoming Peace Conference than that Great Britain should approach it under the conviction that her Near Eastern policy has left nothing to be desired. For this reason we urged last week that it was essential that there should be a sufficient change in the constitution of the Cabinet to ensure that no false attempt at face-saving should be made at the Conference. It will be well if the presence of Russian delegates can be restricted to sessions at which the freedom of the Straits is under discussion; but it will have to be remembered that, even when the Soviets are not represented at other sessions, their influence must leave its mark on the course of the deliberations. That this should be so will be due solely to British policy during the last three or four years, which has antagonised the Turks to no purpose, as far as British interests are concerned, and has thrown them into the arms of the Bolshevists. Although a Soviet-Turkish alliance is an unnatural one, it must be recognised that very real advantages have accrued to Angora from its understanding with Moscow. Mustapha Kemal must, indeed, realise that he owes to Bolshevist support the strong attitude that he is now able to adopt against the Allied Powers. He is probably under no illusions as to the ultimate trend of the alliance, if Turkey were to remain indefinitely beholden to Soviet Russia for the right to exist; but the Allies can hardly expect him to allow his sense of gratitude for past favours to diminish before he has satisfied himself that Turkey has secured a satisfactory status *vis-à-vis* the rest of the world, inde-

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pendent of Bolshevist help. It requires little imagination to picture the effect on the Turks' attitude at the Conference if they find themselves confronted by Mr. Lloyd George himself, or even by representatives of a Government presided over by him. This time Great Britain and the whole world want a settlement that will bring peace to the Near East.

THE REVOLUTIONARY MOVEMENT IN GREECE.

(From Our Athens Correspondent.)

But four days ago the Athenian was the most pessimistic person in the world. The unexpected reverse in Ionia, the firing of beautiful Smyrna, the exodus of thousands of starving refugees, the Damoclean sword of a Kemalist occupation in Thrace, the persistent rumours of desertions of the troops who were entrusted with the defence of the Chatalja frontier, and, finally, the utter indifference with which the Triantafyllakos Government treated the whole situation, made the usually so optimistic Athenian believe that the gods of Greece had definitely withdrawn the favour they had so lavishly bestowed upon the country during the last ten years. The dream of a Greater Greece, embracing the city of Constantine, gradually faded away on the Asia Minor horizon, and the possibility of losing Western Thrace and part of Macedonia as well was seriously considered, while some ultra-pessimistic persons went even so far as to prophesy a Greek frontier running from Ekaterini, at the entrance of the Gulf of Salonika, to Arta, in Southern Epirus. This was the spirit prevailing in Athens four days ago—a spirit of despair, weariness, and resignation. To-day the transformation is complete. Two brave soldiers and great patriots, Colonel Plastiras and Colonel Gonatas, appeared suddenly from nowhere, like the "Deus ex machina," bringing with them new hopes, fresh enthusiasm, and, most important of all, the prospect of unity—that unity which had disappeared from this unhappy land since 1915.

It now transpires that certain Liberal circles in Athens knew of the intended *coup* and worked indefatigably to ensure its success on this side. The Government, on the other hand, receiving no news whatsoever from Chios for nearly a week, and no reply to its frantic wireless calls to the "Lemnos," naturally smelt a rat and began to exhibit every sign of nervousness. Armed patrols in Athens were doubled; a new Venizelist conspiracy, in which a well-known and perfectly harmless doctor figured as the leader, was very artfully staged, and martial law was to have been proclaimed in the principal towns of the country. Then came the bombshell in the shape of thousands of pamphlets dropped from an aeroplane in the neighbourhood of Omonia Square—the busiest quarter of the city. The prompt order issued by the authorities to the effect that every copy be confiscated and destroyed was, of course, ridiculous. By noon there was not a single person in Athens and the Piraus who did not know by heart the contents of the proclamation. This fact was soon realised by the authorities, who, in order to convey the impression that they were treating the whole thing as a huge joke, instructed the censor not to interfere with its publication. Thus the text appeared in full in all the evening papers.

But the revolutionists were in no mood for jokes, as the Council of Ministers found out to its chagrin, when, at seven o'clock in the evening, it received an ultimatum transmitted by wireless from Laurium, a small colliery town near Cape Sounium, only about thirty miles from Athens. This time the Ministers were really alarmed. The Council was abruptly broken up, and the Premier rushed to the Palace to communicate the bad news to King Constantine. Meanwhile, a second ultimatum arrived demanding a definite reply before midnight, and adding that, if the revolutionists' demands were ignored, these, numbering about 15,000 men, would advance on the capital to impose their terms. An hour later General Papoulas was motoring in all haste to Laurium. All the demands had been unconditionally accepted, and Greece was spared the horrors of a civil war.

Athenians were up early next morning. The cafés, which opened at their usual hour, were packed with people drinking Turkish coffee and devouring the contents of the morning papers. Nothing was known yet as to the result of the *pourparlers* of General Papoulas with the revolutionists, as the former had only returned from his mission at six o'clock, and the papers were then already on sale. At nine o'clock Dame Rumour became active. "The revolutionists have demanded the immediate abdication of the King," said to me a young infantry officer—a staunch supporter of the monarch; "but, of course, we are not going to allow that. If Plastiras and Gonatas take it into their heads to use force, there is going to be trouble." In a secluded corner inside the Café Zacharatos a party of well-known Venizelists were discussing the situation in a low voice. I knew two of the party, and went up to them, while the remainder at once interrupted their conversation, and eyed me suspiciously. "What do you know?" said the one. "We hear that the King has abdicated, and that the Royalists are going to massacre the Venizelists." I had no time to answer. A rifle shot, followed by a regular fusillade, came from the direction of Constitution Square. "There you are; I told you," added hastily my friend, making for the door. In less than a minute the big café was empty, while the dense crowds in the streets were scattering in all directions, the majority seeking safety in the shops in Stadium Street, which were hurriedly pulling down their heavy iron shutters. The writer, with many others, found himself in a large tobacconist shop, and from a window on the first floor was able to see the hotheads who were provoking the panic. They were about fifty soldiers and civilians, every one armed with a service rifle. They were firing in the air, and at the same time singing King Constantine's tune "The Son of the Eagle." Later I was told that these men were all members of the political syllogues, and that their object was to terrorise the populace and warn them what was

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likely to happen if their beloved King was forced to abdicate. In this they were indeed successful. Soon after eleven, when it became known that the King had really abdicated in favour of the Crown Prince, the streets became rapidly deserted, and every shop, café and restaurant promptly closed its doors. Early in the afternoon strong guards were posted at all the Ministries, the National Bank, and the Post Office, while about fifty officers belonging to the Athens garrison endeavoured, in conjunction with the political syllogues, to organise a counter-revolution. This, however, failed completely, the men refusing to march against their comrades-in-arms who had already arrived at the Piræus, and were disembarking. Meanwhile, Venizelist officers, with the aid of Cretan gendarmes, occupied without serious opposition the offices of the Commandant de la Place and the Prefecture of Police, while another party of Venizelist officers and soldiers, who had adhered to the movement, after exchanging a few shots with the defenders of the Post Office and the National Bank, occupied the two buildings

By 5 o'clock the city was virtually in the hands of the Venizelists, who took upon themselves the responsibility of maintaining public order pending the arrival of the revolutionists. With the return of confidence the streets soon began to regain their normal aspect, and the cafés and restaurants in the vicinity of Omonia Square reopened. Shortly before dinner, over 5,000 demonstrators, carrying photographs of M. Venizelos, and singing the Greek National Anthem, marched past the British and French Legations cheering for Great Britain and France. At night many of the public buildings, Stadium Street, and Constitution Square, were brilliantly illuminated to celebrate the success of the revolutionary movement. And thus endeth one of the most bloodless revolutions in history.

THE PILGRIMAGE TO MECCA.

The following is an extract from a letter, dated Mecca Ka'aba Premises, August 8, 1922, written by an Indian Mohammedan who had served in Iraq, and who went this year on the pilgrimage to Mecca :—

"I performed the Haj, arriving at a place called Arafat—about ten or twelve miles away from Mecca on August 3. Arafat is a very vast plain, sandy, and with tufts of bushes here and there. It is surrounded by hills, on one side of which the priest from Egypt reads the "Khutba." In the plain people pitch tents or make other shelter, and have to remain there until in the afternoon guns are fired, and the priest, who can be neither heard nor seen, begins the "Khutba," and finishes just as the sun goes down. Immediately the Hajis start. The camels make a line for miles, and the Hajis ride in hanging cots on both sides of the camels. The plain stretches for miles round the hill, and the tents and shelters seem numberless. The day was hot in spite of the breeze, and the Badoos came to sell fuel and water. You could get a tinful for a rupee or so.

"After we left Arafat we came at about midnight to a place called Muzdalfa, and left it early in the morning, reaching Mina at about 9 a.m. This city is very large, but is inhabited for three days only during the whole year. There are big pacca mansions, big latticed stone houses, pacca and whitewashed, and with all comforts. The houses fetch rent for the whole year in three days, as the rent is 60 to 100 guineas for three days. People jointly rent the houses. Tents are spread for miles all round. There are shops in the bazaar containing every article of food or fruit, such as grapes, peaches, melons, water melons, lemons, dates, coco-nuts, and so on. The whole city remains occupied for three days, and it is so thronged that you can scarcely move. And, in addition, there are nicely saddled donkeys, ponies, camels, horses, and so forth.

"The estimate of the pilgrims—men, women and children from all parts of the world—this year comes to nearly one lakh. There were Arabs, Iraqis, Persians, Indians, Chinese, Pathans, Russians, Egyptians, Abyssinians, East, West, and South Africans, Bokhara men, Malaya people, and the Javanese, of whom (the last) there were about 30,000 alone. The Java man cannot ask for a woman's hand in marriage unless he has done the pilgrimage. They come here in thousands every year, and leave their children to learn Arabic in Mecca."

THE LONDON MOSLEM LEAGUE.

We have received from Mr. Ispahani, hon. secretary of the London Moslem League, the copy of a letter sent to the Prime Minister, of which the following are the chief points: (1) The official manifesto issued by the Premier on September 16 and his speech on September 23 have "created a most unfortunate impression on the Moslem world." (2) To make a war-cry of "the freedom of the Straits," which is fully guaranteed by the Kemalists, is an unwarrantable act. (3) The Greek association with British military and naval forces is likely to inflame Moslem anger. (4) Exception is taken to Mr. Lloyd George's charge that the Turks burned down Smyrna. (5) Care is advised lest overzeal in the maintenance of British prestige should cause "regrettable incidents." (6) The divergence is noted between the Government of India's attitude towards the Mohammedan world and that of His Majesty's Government. (7) Hopes were entertained, but are now deceived, that on the disappearance of the Greeks from Asia Minor England would resume her old friendly relations with Turkey. (8) A plea is made for the adoption of a new policy of reconciliation. (9) The claim is pressed that Mohammedans of India should be represented on the Conference which is to make peace with Turkey.

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Commercial & Financial Section.

NOTES AND NEWS.

1, Devonshire Square,
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The End of the Crisis?

It may be taken for granted now that we have been permitted to escape the worst consequences of the Near Eastern situation. But the results have been serious enough. Hardly a trade but has been affected to a greater or lesser degree by the prevailing uncertainty, while commerce with the Near East, or, at any rate, with the greater part of it, is practically at a standstill for the time being. Until a definite settlement is arrived at this state of things is likely to continue.

The Soviet Oil Contract.

Rather too much seems to have been made of the contract that it is announced has been made between the Soviet Government and the International Barnsdall Corporation for the exploitation of the State oilfields in the Baku district. Taken at its face value, what does the contract mean? Merely that the American Corporation has been granted rights over the unexploited oil lands in that region. They may be of considerable value, probably they are, but there is nothing in the agreement to justify reference to it as an American "coup." I see that the president of the Corporation anticipates that the production of oil will be proceeding within five months. He may be right, but, personally, I doubt it, and it seems open to question whether the difficulties that will have to be faced in that region are adequately realised. As to the statement that as the result of the contract "America will dominate the exploitation of the vast Baku oil district for at least fifteen years," it would seem premature, to say the least of it.

Prospects of the Existing Oil Companies.

The really interesting feature of the contract is the possibility it obviously foreshadows of an arrangement between the existing oil companies and the Soviet organisation. Russia has tried in vain to work the oilfields herself, and there is no question that the Soviet Government is now heartily tired of the task, and will be by no means reluctant to restore them to the real owners, as it is impossible to dispose of them in any other quarter. We may expect to hear before long, therefore, that negotiations are in progress to this end. From the account published in these columns last week of conditions in the Baku field it would seem clear that the restoration will be a matter for rejoicing on the part of the workmen, who find difficulty in obtaining their pay under existing conditions, as it is impossible to print notes fast enough to keep pace with the depreciation of the rouble.

The British Industries Fair.

I hear very promising accounts of the prospects for the coming British Industries Fair. There was naturally a certain amount of apprehension that as a result of the crisis in the Near East applications for space would be below the average, but the experience of the last ten days suggests that firms have come to the conclusion that they need not alter their plans on that score. At the present time, indeed, I understand that the total number of firms who propose to exhibit is well in excess of last year's total. If that were not so, it would be surprising, for if one takes a broad view of the present position, it is obvious that conditions are improving, and that at no very distant date we ought to be in full enjoyment of a real trade revival. I only hope that Near Eastern buyers will be more in evidence at the Fair next February. On the last occasion they formed about 3 per cent. of the overseas buyers, and according to the information that reaches me, a different story will have to be told on this occasion.

The P. and O. Dividend.

As will be seen from the announcement in another column, the directors of the Peninsular and Oriental Steam Navigation Company recommend a final dividend on the deferred stock of 6 per cent., making 12 per cent. free of tax for the year. The dividend has been maintained at this figure since 1915-16, with occasional bonuses. This year's recommendation is entirely in accordance with expectation, as it was thought extremely unlikely that a bonus would be proposed in present conditions, since prudence obviously dictates a policy of conservation of resources.

Lake Copais.

Concerns like the Lake Copais Company are at a special disadvantage at the present time. The company obtained a considerably greater profit in drachmæ in 1921 than in the previous year, but owing to the depreciation of the Greek exchange the net profit earned in Greece only amounts in sterling to £17,568, as against £23,535 for 1920. The balance at the credit of the profit and loss account amounts to £14,417, and it is proposed to utilise this amount by transferring £9,900 to the credit of the interest account of the "A" debenture stockholders and £4,517 to that of the "B" debenture stockholders, and it is recommended that 5 per cent. be paid on the former stock and 2 per cent. on the latter, in both cases in fully-paid 5 per cent. "A" debenture stock at par. During the year £26,295 was expended on new work. Owing to unfavourable conditions, it is stated that disappointing results will be forthcoming for the current year, but it would seem clear that as soon as circumstances are more promising the company should prove a good dividend-paying concern.

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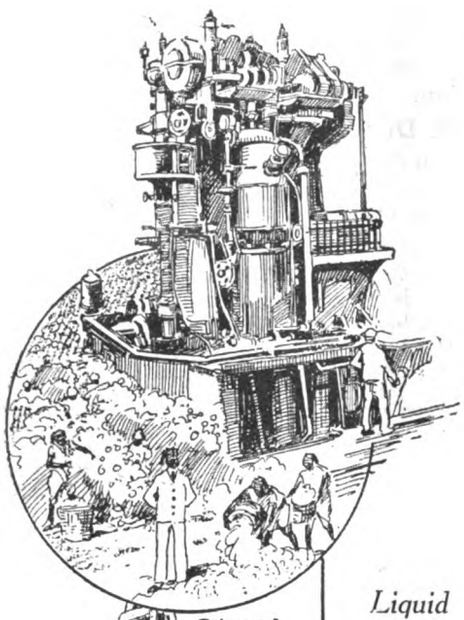

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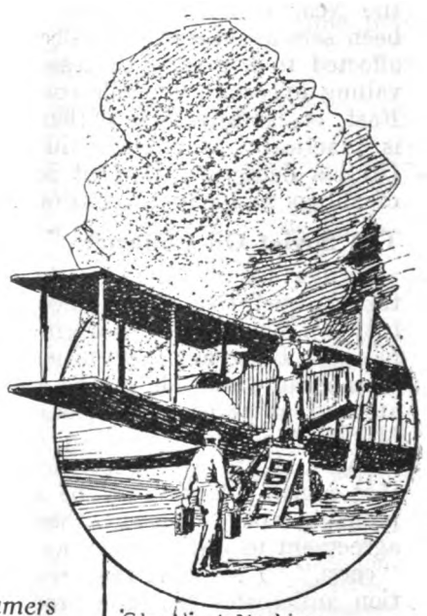

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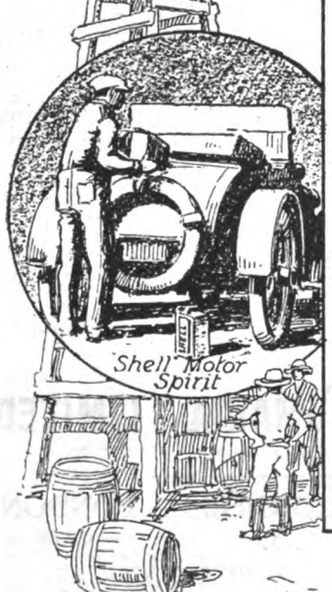

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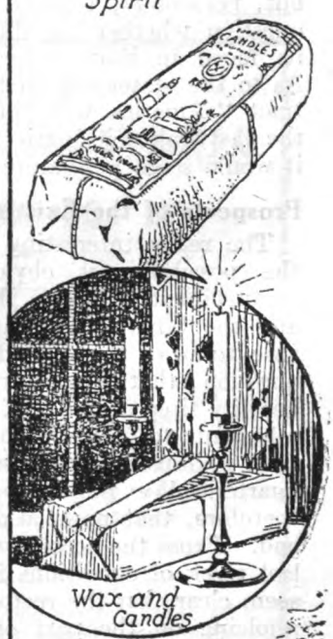

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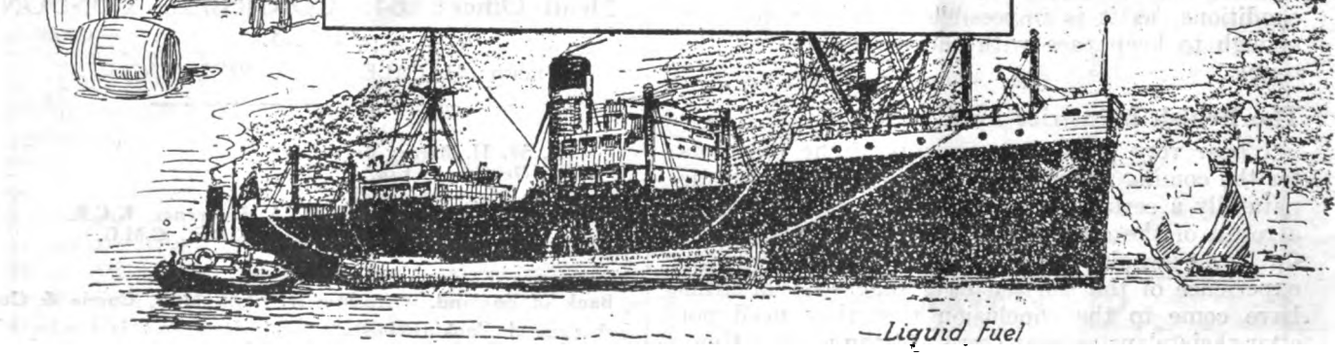

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Commerce and Industry.

ROUMANIA.

Bucharest, September 28.

Rumour of Increased Bank-Note Issue.

A great shortage of paper money has been felt for the last two months on the Roumanian market, which is greatly hampering all branches of trade, industry, housebuilding, and other construction work, despite the large support accorded by the National Bank through the medium of the local financial institutions. This financial stringency owes its origin not so much to the insufficiency of paper money, but rather to the fact that a very large portion of the currency is hoarded by the public and especially by the peasantry. Another cause is the enormous amount of capital which has been invested during the last few years in new industrial undertakings, which, owing to the depreciation of the national currency, have had to resort to considerable loans or increases of capital in order to be able to pay for imported machinery and raw materials.

The Government, the National Bank, and other bodies are now considering how to make currency revert to circulation. There seem to be two alternatives. One way would be to resort to the printing machine, as a temporary measure, which, it is argued, could easily be done without prejudicing the national currency, for the State could procure the necessary gold guarantee for a further issue of about one to one and a-half million lei, which amount would be sufficient to alleviate the present money crisis. As to the Treasury's gold resources, there is the gold received as its quota from the Austrian-Hungarian Bank, the output of the State's gold mines in Transylvania, and other sources. On the other hand, the Roumanian State is—for the first time since the war—in the fortunate position of having a large credit balance with the National Bank, arising from the revenue collections, wherewith the State could easily redeem part of its debts with the National Bank. The other alternative would be to make the peasants disgorge their hoarded capital in paper money—estimated at about two million lei—by compelling them to pay in cash for the land that was given to them under the new Agrarian Reform Bill.

Anyway, a solution will have to be found very soon, for the present money stringency cannot be allowed to continue too long without causing considerable damage to the country's industry and commerce.

Paris-Bucharest Air Service.

The Franco-Roumanian Air Navigation Company began its Paris-Bucharest air service for mail and passengers on September 19. The aeroplanes leave Bucharest for Paris at 9 a.m. every Tuesday and Saturday, and arrive here at 3.45 p.m. every Monday and Friday, and stop en route at Budapest, Vienna, Prague, and Strassburg. From September 30 onwards this air service will be extended to Constantinople. Next spring a daily service will be in operation between Constantinople, Bucharest, Belgrade, Budapest, Vienna, Prague, Strassburg, and Paris.

MESOPOTAMIA.

Baghdad, September 14.

Bumper Date Harvest.

The date harvest this year is heavy, and up to date good prices are being obtained for the kinds which are most in favour for export. It is anticipated, however, that prices will be unable to maintain their present high level for very long. Several boats loaded with grain have already left Basrah, and others are now in the port loading grain. Otherwise there is almost complete stagnation in the commercial world.

Baghdad, September 29.

Trade is at its best in Iraq at this time of the year, as grain and date exports are in progress. The price of dates in Basrah ruled high at the beginning of the season, but has fallen very considerably of late. Grain prices show little change, and barley is being exported in some quantities. The market for wheat is very stagnant, and both quality and prices are low.

COTTON TRADE REVIEW.

Tone a Little Better.

The Manchester cotton trade review of the Imperial Ottoman Bank for the week ended October 7 states:—

General.—Nothing of outstanding interest has taken place during the past week. The market remains in the lethargic state reported recently, although the feeling has, perhaps, been a little better following the brighter outlook, politically, in the Near East. This, however, has not yet made any appreciable difference to the amount of orders actually placed, and buyers both for the home trade and abroad continue to restrict their purchases to their immediate wants.

An agreement has been reached between the Manchester Chamber of Commerce and the Bombay Steam Trade Conference, under which freights for cotton goods and yarn to that port are reduced by 37½ per cent., the new rate being 50s. per ton. This is, of course, a very substantial reduction, and it is hoped that the resultant lower prices will stimulate buying in that country. If a similar reduction could be made in freights to other countries, it would be all to the good of the consumer and the Lancashire producer, and probably also of the shipping companies concerned.

Yarn and Cloth.—Under the conditions prevailing at present there is little to report under these headings. Demand remains on an exceedingly small scale, and the prices which spinners and manufacturers are obliged to accept, in order to do any business at all, are mostly unremunerative. India does little, although it is hoped that the favourable harvest there and the reduction in freight above mentioned will shortly stimulate demand from that quarter. China is practically out of the market, and so, of course, is the Near East. Demand for the home trade, South America, and other outlets continues to be on a very modest scale.

Raw Cotton.—Prices are little changed on the week, although there have been fluctuations, a fall of 32 points on Monday, for example, being followed by rises of 21 points on Tuesday, 17 points on Thursday, and eight on Friday. Sales continue to be small. The monthly report of the Washington Agricultural Bureau, which was published on Tuesday last, gave the condition of the crop as 50 per cent. against 57 per cent. a month ago and 42.2 per cent. at the same time last year. The crop is estimated at 10,135,000 bales. The report was received quite calmly, and appears to have been pretty much as expected. Closing prices are as follows:—American fully middling, 12.52; Egyptian fully good fair, 17.15.

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COTTON-GROWING IN IRAQ.

Great Possibilities.

(This article is based on information courteously supplied to us by the Iraq Department of Agriculture.)

Cotton cultivation, as ascertained from written records, is known to have been practised in Iraq from very ancient times. And the word "muslin," which derives its origin from "Mosul," points to the fact that in late mediæval times cotton manufacture was also an established industry. Since then cotton cultivation in Mesopotamia has fallen on bad days. The Turk is known to have imported Egyptian and American cotton seed, but he never followed up the enterprise initiated by him. He distributed seed to the cultivators, and his enterprise ended at that. The cultivator sold the produce from this improved seed to the nearest bazaar. There was no discriminating market and no export trade. To the local consumer cotton is cotton; and no differentiation is made in the matter of length, strength, fineness, or of cleanliness. The cultivator received no more for his Egyptian cotton measuring one and a-half inches than he did for his indigenous cotton, whose length is less than an inch.

Before the war the largest area devoted to cotton in Iraq was that commanded by the canals taking off from the River Diala. The variety grown here was a short-staple type common to Asia Minor and Persia; and it is still grown for the Baghdad market to-day. Around Baghdad and near Hillah an American type was spasmodically grown. On the Upper Euphrates a dark khaki cotton was grown on small areas. Around Basrah what little crop that was grown was allowed to remain in the ground for three or four seasons, with the result that the imported Egyptian and American varieties mixed freely. There was no export trade in cotton from Iraq in pre-war days. The crop was all used locally for stuffing mattresses and cushions, and, in a small way, for home-made cotton fabrics.

About six years ago, when the Great War was at its height and the Turks were still in Baghdad, the Chief Political Officer in the Persian Gulf foresaw the possibility of cotton entering very largely into the development of Iraq. He made immediate arrangements to procure the services of an agriculturist who had received special training in cotton cultivation. This official arrived in the country in 1917 to investigate whether the local conditions of climate and soil were suited to cotton cultivation, and, if so, what variety of cotton would give the best returns to the local cultivator. The experimental work which was then immediately undertaken has now been continued for four seasons, and results of value have been obtained. Altogether some thirty varieties of cotton from most of the cotton-growing countries of the world have been studied. The variety that has given the best average returns is a long-stapled American, with a staple of 1¼ inches. In 1918 1½ lb. of this variety were imported. After four seasons' growth we now have enough seed to sow about 2,000 acres.

There is hardly a single cultivated crop, tropical or temperate, that will not grow in Iraq provided it is given kindly treatment. The country is a mine of untold wealth. Yet, at first hand, it does appear to be paradoxical that the public revenues derived from such a country should be inadequate to meet the normal expenses of administration even in times of peace. It would appear that there is something wrong, something fundamentally wrong, with the political economy of a country possessing such great potential sources of wealth. But the explanation is not far to seek.

Adam Smith—the father of political economy—has told us "that the great object of the political economy of every country should be to increase the riches and the power of that country." The wealth of a nation, like that of a man, is estimated by its surplus production. If a man possesses a million of rupees and consumes it all, he is not rich. He is not competent to embark on new ventures or new enterprises. He cannot build railways and construct canals; and neither can a nation. All the enterprises of peace and of war depend upon the surplus production of the people.

What is essential for Iraq is surplus production. How is the surplus production of the country to be increased? The factors that determine its surplus production are many and diverse. We will pass by the potential sources of mineral oils within the State, and also many other factors concerned, and confine ourselves to the purely agricultural aspect.

The chief exports of Iraq at present are dates, wool, horses, and hides. Before the war, wheat and barley were exported in fairly large quantities. During the war the demand of the local population, of the Army of Occupation, and of the neighbouring countries consumed the whole of the local supply of cereals. To-day the situation has materially changed and a resumed export trade of cereals is to be anticipated in the near future. This is all to the good. Despite the high price of labour, the present price of wheat and of barley has fallen very nearly to its pre-war level. The surplus production of these two cereals is likely to increase at an accelerated pace during the next few years. But there are two important factors that militate against the value of cereals exported from Iraq; and these are, firstly, the very high percentage of earth and other refuse mixed with the grain, and secondly, the lack of uniformity in the produce due to the practice of cultivating a congeries of mixed varieties. The earth mixed with the grain is to be attributed to the primitive practice of threshing the corn by trampling with bullocks; and not until threshing machines are commonly adopted will it be possible to overcome this difficulty.

In regard to the mixed varieties of grain which the Arab cultivates, the Department of Agriculture has separated distinct varieties of wheat and varieties of barley. These are now being grown side by side with a very large number of varieties from the chief wheat-growing countries of the world, on the experimental farms. When the variety best suited to the country has been discovered it will be propagated and distributed in a pure form to the cultivators.

Though, in regard to dates, there is a general tendency to plant fairly large new areas with date palms, the palm takes from six to ten years to bear fruit, and an early increase in the export of dates is not to be expected. The yield of the date crop each year is believed to be largely determined by the intensity of attack of various insect pests. Of these pests about five are really serious, though the incidence of disease varies from year to year. Should it be possible to discover economical means of controlling these pests it cannot be doubted that the total yield of dates would materially increase. An efficient remedy has already been discovered for one of these pests, and the remainder are under investigation.

Wool, horses, and hides offer no prospects of an early and an appreciable increase in exports. Of the produce of the soil, whether grain, fibre, or fruit, it will be noted that of the summer crops the country has at present a surplus production of dates only; and from the winter crops wheat and barley only.

It is an extraordinary fact in the agricultural economics of Iraq that, except for rice (nearly all of which is consumed in the country) and a little sesamum, the Arab does not make use of his canal water in the summer to grow any crop of commercial importance. And it is as well perhaps to emphasise the fact that the fault is not altogether his. Seed of the best crop suited to his requirements has not in the past been readily available; he had no means of learning how to grow crops new to him; there were no marketing facilities; and costs of transport were high.

Conditions have now changed. The Government, in his interests, has undertaken to discover what crops can be profitably introduced into his rotation; to supply him with seed of such crops; and to give him facilities for placing his produce on the world's markets where they will command their intrinsic value. There are signs that the cultivating class will not be slow in accepting the advice and the assistance that is now being proffered.

Though sesamum, tobacco, and sugar-cane may be grown with success as summer crops in Iraq, it would seem clear that none of these will be able to compete on a large commercial scale with cotton.

The belief that cotton cultivation will in the near future go far towards enabling Iraq to increase its surplus production, and to recover some of the glory, the splendour, and the wealth it is known to have possessed at the height of its Babylonian days, is based partly on the results of experiments that have already been conducted, but more so on the extraordinary recent development of cotton cultivation in such countries as Russian Turkestan, Nigeria, Uganda, and the Sudan.

It is as well to remember, however, that even when the Tigris and the Euphrates are completely harnessed, and the area estimated by Sir William Willcocks at six million acres is under cultivation, the maximum annual yield of cotton that may be grown in Iraq will probably not exceed one million bales of 500 lb.

That the cultivation of cotton for export has come to stay there is not the least doubt. It is as well to realise, however, that the problem is not so much that of Iraq being a considerable potential source of cotton as that of cotton holding out great possibilities for the early development of Iraq. Cotton is, *par excellence*, the key to the surplus production problem. And though the millennium is not just yet in sight, an improvement in the national finances of the country appears to be within measurable distance.

The directors of the Bengal-Nagpur Railway announce a further dividend of 15s. per cent. and a bonus of 10s. per cent. on capital stock in respect of the year to March 31 last, payable January 1, 1923, which, with the guaranteed interest of £1 15s. per cent. then due, makes £6 per cent. for the year.

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THE DEPRECIATED EXCHANGES.

A Plea for a Policy.

It speaks volumes for the ineffectual way in which the world has grappled with the question of economic reconstruction that we have never been nearer solving the problem of the exchanges than during the past few weeks when inept diplomacy has brought us to the verge of war with Turkey. War, if it had broken out on the scale that was thought likely, would, in all probability, have rendered nugatory all hope of the restoration of the world's currency system as we knew it before the war. It would have meant commencing again from the beginning to rear up the fragile structure which enables the smooth exchange of commodities between the nations, and the world in its present state of civilisation is not so framed as to stand such a strain.

As it is, it seems clear that many of the exchanges cannot be rectified other than by indirect means. The rouble is unquoted on the London exchanges, and it is impossible to give its actual nominal rate, which is, however, somewhere in seven figures. The improvement of this currency until it reaches parity would be too long a process, while the internal consequences would be most serious. In such a case there is nothing for it but the establishment of a new currency bearing a certain ratio to the smaller, the process being repeated until the normal rate is reached. The Austrian exchange, too, is in a perilous state, and here, too, heroic measures will presumably be necessary, as also in the case of at least two other exchanges. Apart from the above, the exchanges are capable of rectification by direct methods, and ought indeed after four years of peace to show distinct signs of improvement. An examination shows that the contrary is unfortunately the case. In a few instances, notably sterling, the rate has improved, but in regard to only too many other exchanges it has been otherwise, and a comparison of the rates obtaining at the beginning of 1919 and at the present time reveals a startling depreciation. Leaving Germany out of consideration, as special factors operate in her case, it can be said emphatically that in 1919 there was no reason why this should have been so. There was, on the other hand, absolute justification for anticipating the gradual appreciation of the exchanges, and if things had gone "according to plan," world trade would not now be hampered in the way it is.

The explanation of the situation in which we now find ourselves is simply that the world has not settled down to work, and by that is meant that there has been little real effort on the part of the Governments concerned to carry out the only kind of policy that can be of any avail. Of course, in what has been happening there is room for ample excuses that the conditions have not been such as to permit the necessary measures. While what for want of a better phrase may be termed "the war atmosphere" continues to exist Governments naturally are reluctant to reduce armaments, though that is one of the essentials for economic reconstruction. But if the "atmosphere" has not been favourable, that is to a large measure the fault of the Allies, whose policy since 1919 has not been calculated to further the rapid restoration of normal conditions. It is high time that the realities of the situation were appreciated. For the welfare of the world it is essential that every effort should be made to enable the development of trade, and that is out of the question with the exchanges at their present levels. Provided, as we are justified in anticipating, the Near Eastern crisis results in a real settlement, conditions will be really promising for a great advance towards the normal, for Russia is at last showing signs of abandoning the course she has been pursuing and of being desirous of assistance from the Western nations in the re-establishment of her commercial and industrial life. Of course, the restoration of Russia will be a lengthy proceeding, but it is the effect of knowing that the position is changing there that matters, for uncertainty with regard to Bolshevist activities has had a great deal to do with the retardation of reconstruction, particularly in South-Eastern Europe. With that nightmare out of the way, and the Near East *impasse* ended, the Governments of Europe will have their opportunity, and if it is utilised as it should be as the result of the experience that has been gained through the mistakes of the past few years, by the time the next harvest comes to be gathered the exchanges ought to make a very different showing.

It must be emphasised, however, that nothing short of a Wentworthian policy will be of avail. In the first place there must be real economy on the part of all administrations. In short, Budgets must be made to balance, no matter how drastic the steps involved in the process. We have seen in this country something of what has been going on. Economies have been effected on a large scale, but apparently with the greatest reluctance, and only in response to the overwhelming pressure of public opinion. But if progress has been made slowly here, there has, until the last year or so, been little pretence of economy in other countries, and as a matter of fact new paper issues have not infrequently been made. It is true that the past year has witnessed an alteration of this kind of thing, and from many countries evidence has been forthcoming of a growing sense of realities, but so far only the fringe of the problem has been tackled, and very much more must be done if results are to be apparent within a reasonable interval. Gradual deflation is another essential of the situation, and while this must be carried out very carefully, evidence of the definite adoption of a policy of deflation would be calculated to have results quite disproportionate to anything accomplished in this direction. At least as important as deflation is the freedom of trade, and that, as anyone who has followed developments, particularly during the last year, will have realised, has been far from being the policy of governments. Obviously there must be cases in which protection is essential, but nothing can justify the obstacles to trade that now exist in all directions in the shape of prohibitive duties and restrictions on exports and imports. Conditions in South-East Europe are particularly bad in this respect, commercial barriers being set up in all directions. Now that America has followed the prevailing vogue, it will be more difficult to persuade countries to see the folly of the process, but this position must be altered, for in present circumstances a policy that has the effect of hampering trade can only be regarded as suicidal.

The Department of Colonisation and Development of the Canadian Pacific Railway now incorporate in their monthly journal, *Agricultural and Industrial Progress in Canada*, a supplement, entitled "The Investors' Index of Canadian Conditions." This consists of a series of charts showing Canada's financial position, foreign trade, railway, banking, currency, provincial and City conditions for the month.

'BALKAN' NATIONAL INSURANCE COMPANY
FOUNDED 1895.
Capital paid up - - - - - - 5,000,000
Total reserves as per December 31st, 1920 53,200,000
Premium Income during 1920 - - - 28,300,000
Amounts insured of Life Branch exceed 150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.
HEAD OFFICE: SOFIA, BULGARIA.

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THE FIRST WIRELESS EXHIBITION.

Possibilities of Broadcasting.

In this age we have grown so accustomed to the marvellous advances rendered possible by scientific discoveries that new inventions, however great their importance or their significance for the welfare of the human race, often fail to be appreciated at their true value. The position with regard to wireless telegraphy is different, for the rapid progress made in perfecting and in extending the utility of what is perhaps the greatest marvel of the period has aroused popular interest to a very marked degree, and the latest developments which have rendered possible the transmission and reception of news and music have met with an instantaneous response from a public eager to take advantage of this new means of interest and recreation.

We have had during the past week the first All-British Wireless Exhibition, the reception of which—there were 25,000 people present during the week—speaks for itself as to the popularity which wireless has attained. The exhibitors, it is understood, are more than satisfied with the orders that have been booked, many firms having sold almost all their exhibits after the first two or three days of the exhibition. It is obviously not difficult to foresee the time when the reception of telephony will be a great family diversion in this country, and no doubt the tendency will be the same in every other country.

In regions like the Near and Middle East, given the establishment of an adequate number of wireless stations, broadcasting should have a very definite vogue, for, apart from its utility in well-populated towns, it should serve a very important purpose as a medium for linking up people on the frontiers and other isolated regions with civilisation. It can well be realised that the life of British officials in, let us say, some of the districts in the Sudan, in Mesopotamia, and on the Indian frontiers is a very isolated existence, and for them the possibilities raised by broadcasting should mean a great deal. For an hour or two occasionally they will no longer be alone, but will be able to be in touch with the outside world.

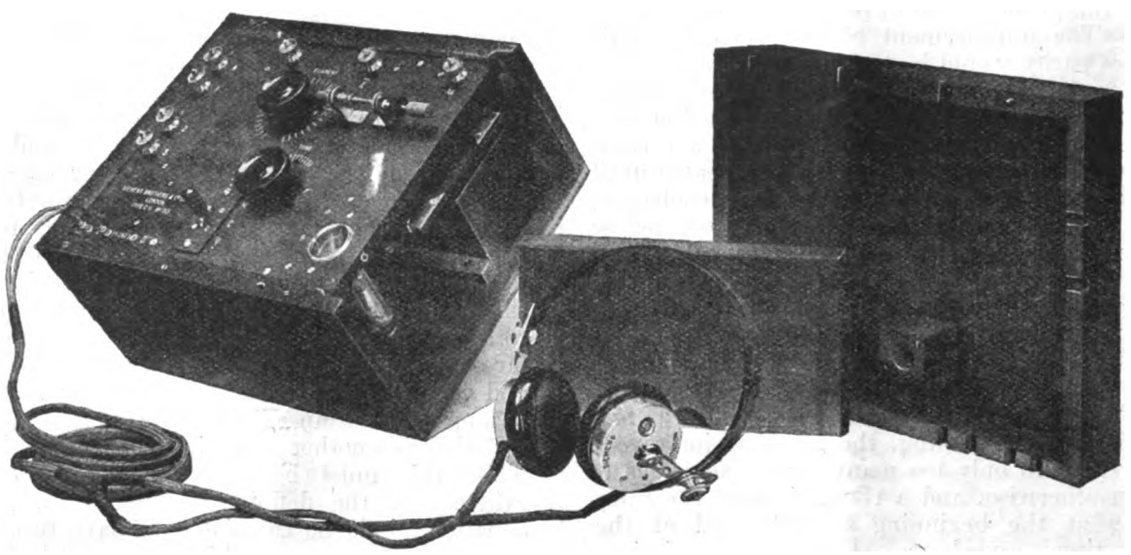
Notable Exhibits.

Turning to the exhibits, it would be a very difficult task to say which stand attracted most attention, as all were of more than passing interest. The Marconi Wireless Telegraph Company were showing wireless apparatus of the past twenty-five years, which marks the advance made in wireless telegraphy compared with the present-day apparatus. An aircraft wireless telephone transmitter and receiver such as are used on our commercial aeroplanes between England and the Continent was shown, and varied types of Marconiphones for the reception of broadcasting telephony were also on view. Another interesting stand was that of the Sterling Telephone and Electric Company, who exhibited their well-known Magnavox loud speakers, which receive telephony, etc., with exceptional clearness.

Special interest is attached to the stand of Messrs. Siemens Brothers and Co., Ltd, whose exhibits included the Siemens' Broadcasting Receiver, Type C.V., an illustration of which is given on this page. All the apparatus except the filament battery and telephone headgear is contained in a compact mahogany box, and one side of the box is made to slide to enable the replacing of the valve on high tension battery and changing the tuning coil if required. This receiver renders possible the following combinations, which are effected by a single change over switch: (1) Crystal reception only, (2) single valve reception only, (3) crystal reception with note magnifying valve. These combinations have many advantages, a few of which may be indicated. By the use of the crystal only signals can be obtained when the filament batteries are run down or unavailable. Further, the crystal gives perfectly satisfactory results when receiving strong signals or when listening in at short ranges, while considerable economy results from the use of the crystal. Should the crystal fail, reception is possible by the use of the valve only, and signals received on the valve are stronger. As regards the third combination, telephonic transmission can be heard which is inaudible in the other combinations.

Many interesting exhibits were shown at the stand of Messrs. Radio Instruments, Ltd., among which were crystal and valve sets and a complete wireless receiving installation which is equipped with a frame aerial which dispenses with the unsightly external aerials. The set is combined in one large cabinet together with batteries and loud speaker.

Another stand of interest was that of the Telephone Manufacturing Co., Ltd., who exhibited a comprehensive range of condensers, transformers, head telephones, amplifiers, and their famous De Luxe Cabinet receiving sets. The Metropolitan-Vickers Electrical Co., Ltd, were showing various "Cosmos" valve and crystal receiving sets, also loud speakers and note amplifiers. H.P.R. tuners, amplifiers and magnifiers, detectors, and Simplex wireless phones were on view at the stand of Messrs. H. P. R. Wireless Ltd. Messrs. W. R. H. Tingey had a particularly attractive stand on which were displayed a self-contained five-valve cabinet receiving set, and various "broadcast" valve receiving sets, also a large selection of wireless accessories. An extensive display of B.T.-H. portable wireless and crystal receivers, also loud speakers, morse buzzers, and head telephones were to be seen at the interesting stand of the British Thomson-Houston Co., Ltd.; while the exhibits of the Western Electric Co., Ltd., included crystal sets, loud-speaking receivers, cabinet sets in Jacobean and Sheraton styles, etc., accumulators, aerials, and accessories. Messrs. A. W. Gamage, Ltd., had an excellent display of valve and crystal sets, condensers, loud speakers, and tuning inductances. Their crystal set is certainly a masterpiece, and will receive telephony up to 30 miles and signals from spark stations at a distance of 150 to 200 miles. Other interesting exhibits were those of the Fellows Magneto Co., Ltd., "Fellocryst" crystal sets, head-phones, and magnifiers; Messrs. The Hart Accumulator Co., Ltd., wireless accumulators, low-tension batteries, etc.; Messrs. H. W. Sullivan, radio telephone transmitters, variable condensers, radio receiving sets, amplifiers, transmitting apparatus, wavemeters, etc.; Messrs. Burndept, Ltd., transmitting and receiving sets of one to four valves, and accessories; Messrs. The Automatic Telephone Manufacturing Co., Ltd., telephone headgears, loud-speaking receivers, buzzers, and all accessories; and Messrs. The Ever Ready Co. (Great Britain). Ltd., who were exhibiting dry cells, batteries, and accumulators.



A WIRELESS RECEIVING SET.

The transfer books of the British Burmah Petroleum Company's Eight and a-half per Cent. Second Mortgage Debenture stock will be closed from October 14 to October 31 for the purpose of preparing warrants for the interest payable on November 1.

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Engineering Topics.

Motor Shipbuilding.

I have just been looking through last month's motor shipbuilding returns, and find that great activity prevailed in British yards. Seven important orders were placed for this class of vessels, one of them being for a 600-ft. passenger liner, equipped with oil engines of 12,000 indicated horse-power, the machinery power being more than double that in any existing motor ship. According to the *Motor Ship*, two of the other new vessels which have just been ordered are cargo-carrying craft, each of 20,000 tons deadweight capacity. These are figures which exceed the wildest dreams of the oil-engine builder of a few years ago, and represent another milestone in the history of the marine oil engine. I see that according to *Lloyd's Register* there is only one cargo vessel afloat of larger cargo-carrying capacity than the motor craft about to be laid down, and so we can now say that the oil engine is being produced, commercially, in sizes suitable for the propulsion of any type of cargo vessel, no matter how large. When it is added that some 95 per cent. of the 30,000 odd vessels afloat are of the cargo-carrying type, it will be agreed that the oil engine has now proved its value, as the only vessels to which it is as yet inapplicable are the few fast, high-powered ships designed primarily for passenger service.

The Force of Example.

These two huge vessels have been ordered as a result of the experience the shipowners concerned have gained in the running of both steamers and motor ships, and it is hoped that those others who have had under consideration the construction of large passenger-carrying boats of this type will arrive at a decision. An authority points out that it is not without significance that the most important order placed in the industry during the past two years, since the severe slump, has been for oil-engined ships. Incidentally, I hear that a 15,000-ton oil tanker has been laid down, in which Diesel engines of an aggregate of 4,000 h.p. are to be installed, and that orders for three 8,000-ton motor ships, which were cancelled when the slump set in, have been placed again. There is no doubt that a period of prosperity is assured for British motor shipbuilding, and as conditions are now normal there is no reason why this should be followed by any period of depression.

Peat Drying.

A new process for getting rid of the troublesome water content in peat has made its appearance, and although it is claimed as a great advance on any method yet introduced, it must not be forgotten that every peat-drying process has been heralded with similar claims, and none have proved in practice to be entirely satisfactory. It is said that in the new process a pressure of 5 atmospheres and a temperature of about 180 degrees Cent. are used, which dry the peat sufficiently to enable it to be made into briquettes. The heating and compression are carried out in a steaming tower, and the water is apparently blown or strained under pressure out of the peat. The treatment is said to take from half to three-quarters of an hour for a container full of raw peat, but from an engineering point of view it may be doubted whether even this treatment would result in more than about 30 per cent. of dry substance in the treated mass. It may be, however, that the inventor has succeeded in solving a problem which has taxed the brains of so many, and further particulars as to the cost of the process and the value of the peat obtained will no doubt be illuminating.

Steam Losses.

Discussing the subject of boiler-house efficiency the other day with one of the leading makers of power-house plant in the kingdom, we deplored the tendency of power users to neglect the insulation of steam pipes either by providing an altogether inadequate covering or by allowing the covering to fall into disrepair. Poor insulation is a fertile source of inefficiency and heat losses, and I believe it is generally admitted that 50 per cent. of the heat of superheated steam can be lost by allowing the steam to pass through a mere 6-in. length of uninsulated pipe. In my experience I have used a variety of substances for lagging pipes carrying superheated steam, but I am not at all sure that any one is vastly superior to any other. The pipes should be covered with a fine porous material of the lowest possible conductivity, the whole being well bound, with an even and highly polished surface. The secret of low heat losses lies in thorough and painstaking attention to every detail. Clean boilers, free from corrosion, attention to the feed water, thoroughly good and scientific stoking, clearing away soot and carbonaceous deposits from tubes and flues all play their part, and in connection with this latter I was reminded that experiments conducted under working conditions show that a film of sooty matter a mere quarter of an inch in thickness will reduce conductivity by about 50 per cent.

Of course, when one is dealing with superheated steam, by which we mean wet steam from the boilers passed through a series of tubes in which its temperature is raised either by means of heat from the boiler flues or from a separate furnace, there are a number of precautions which have to be taken, as not only high pressure but also high temperature have to be dealt with. It is consequently essential that suitable materials should be used, which means that, broadly speaking, steel piping should be used throughout, and the use of copper or cast-iron pipe avoided. No power user should risk making his own experiments in the way of superheating steam, but should get into touch with some of the engineering firms who make this work their speciality.

The consumption duty leviable in the French zone of Morocco on saccharine and other artificial sweetening substances is now fixed at 500 francs per kilog.

The following cable has been received by the Dacia Romano Petroleum Syndicate, Ltd., from Roumania:—"Moreni No. 1, swedging; No. 2, 682 metres. Chiciura No. 2, 371 since Saturday; no water. Baicoiu Nos. 1 and 2, bailing; No. 3: Hope commence drilling Thursday."

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SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.

"WELLINGTON BLACK LEAD" in Solid Blocks, 1d., 2d. and 4d. 1s. Boxes.

Polishing Paste, Furniture Polish, Plate Powder.

Glass Paper, Emery Cloth, Black Lead Packers,

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Stock and Share Markets.

TONE FAIRLY STEADY.

Gilt-Edged a Feature.

(From Our Own Correspondent.)

London, Tuesday morning.

Once again it has been a somewhat varied week. The markets commenced on a better tone on the improvement in the Near Eastern situation, and during the week quite a fair business was transacted, and prices tended upwards. But Friday saw a change. The development of a new crisis resulted in the return of dull markets, and the week-end saw prices down again. This time the rapid end of the crisis failed to have the usual recuperative effect, and while to a certain extent there was a revival yesterday, a rather uncertain tone prevailed, and the tendency was evidently to await developments. As I said last week, we must expect this kind of thing until a final settlement is arranged, and, as that is likely to be a matter of some months, we must be prepared to exercise patience. Certainly it would be quite hopeless to look for buoyant markets under present circumstances.

An absence of new issues is an invariable sign nowadays of adverse conditions. We were beginning to get quite a number when the Near East crisis developed, and the stream abruptly dried up. There are a large number on the tapes, including oil companies, but nothing will be seen of them at present. That there is plenty of money available for sound investments is evident from what happened in the case of the Daily Mail Trust, Limited, which was enormously over-subscribed, £1,600,000 being asked for and over £40,000,000 being offered. But then that was an exceptional opportunity.

It is interesting to note that while the other markets are marking time, the Rubber market continues to go ahead. The price of the raw commodity has now reached 9d., and almost buoyant conditions prevail in the market, rises being recorded all along the line. It is as yet uncertain whether the change will be permanent. We have had so many of these fleeting recoveries, and this may prove in the end to be merely another of them. On the other hand, it has to be borne in mind that the position with regard to the commodity is much more assured than was the case a few weeks back. Still, the certainty that substantial dividends cannot be paid for a very long time would seem to set a limit to the recovery in prices for the present at any rate. It is encouraging, however, to find one market that can rise superior to the crisis.

Gilt-Edged Improve.

Gilt-edged made a much better showing this week on the improved outlook. Yesterday, indeed, there were advances practically in every case. Consols at 57 are ½ up on the week. The Conversion Loan at 73⅜ is ¾ up, War Loan Fives at 100⅛ have gained ⅜, while Fundings at 84 are ⅜ better. Indian stocks have shared in the general improvement. The 7 per Cent. stock at 112 is a point up, the 3½ per Cent. stock at 66¼ has gained ¼, while the 3 per Cent. stock at 55½ is also ¼ harder.

The Foreign group has been rather variable. French stocks in particular have shown a tendency to fluctuate, while there have been a few weak spots in this market. Prices, however, are generally above the previous week's levels. In French stocks War Loan Fives are ⅜ up at 35¾, while the 4 per Cents. at 29½ are ½ up. German 3 per Cents. are again lower, and at 1 1-16 are ⅛ down. Italian Rentes are unchanged at 21. In Near Eastern securities Turkish Unified have improved ¼ to 31¼, while Greek Monopolies at 30½ are a point lower. Russians have been rather dull. The 5 per Cents. at 10½ are ½ down, the 4½ per Cents. at 7 are ½ lower, but the 4 per Cents. at 6½ are ½ up. Czecho-Slovak 8 per Cents. at 89½ x.d. have gained ½. In Far Eastern securities, Chinese stocks have rallied, the 4½ per Cents. of 1898 being 82, while the Hukuang Railway Bonds are 61. In South American securities Brazilians have been a weak spot.

Industrials Firm.

The Industrial group has not been slow in responding to the improved outlook, and yesterday quite a firm tone was in evidence. But, as usual, business was on the most restricted scale, and this, of course, is bound to continue for the present. It will encourage holders, however, to know that once conditions are settled it is evident that there will be a very general advance in quotations.

Tobaccos have been a fairly firm spot. Bats at 86s. 6d. are 1s. up, while Imperial Tobaccos are 3d. up at 68s. 9d. Textiles have been steady. Courtaulds at 54s. 6d. have gained 9d., Coats at 65s. 6d. are 6d. up, but Listers at 25s. 6d. are 1s. 3d. lower. In Iron and Steel securities Vickers are 6d. down at 11s. 6d., Armstrongs are 15s. 6d. x.d., while Guest Keens at 35s. are 9d. up. Indian railways are about the same. Bengal Nagpur are 94½, Delhi Umballa are 179¼, Madras and Southern Mahratta are 99, at which they are 2½ lower, while South Indian are 104.

Shipping securities have been featureless. P. and O. Deferred are unchanged at 295, Cunards remain at 19s. 6d., Khedivial Mails are 3¼, while Furness Withys are 6d. up at 32s. 6d.

Oils Quiet.

The Oil market has been less affected than other groups by the prevailing conditions, and a rather dull tone prevailed yesterday.

Anglo-Persian Oils have been fairly firm, and at 5⅞ are ⅛ up. Burmahs are 5½, at which they are ⅛ lower. Mexican Eagles are again lower at 2 27-32, a drop of 5-32; while Shell Transport at 4 11-32 are 5-32 down. Trinidad issues have been rather better. Apex, at 2 1-16, are 1-16 up; Centrals are 1-16 up at 1⅛, while Leaseholds have gained ⅛ at 1 3-16.

Russian stocks have been fairly steady. Spies, at 6s. 3d., are 3d. up; Anglo-Maikop are unchanged at 3s. 6d., North Caucasians are the same at 13-16, Ural Caspians remain at ¾, while Uroz are 3d. up at 9s. 3d.

Among Egyptians, Anglo-Egyptian B are unchanged at 1 7-16, while Oilfields of Egypt are again lower at 2s., a drop of 6d. In the Roumanian group, Phœnix are 3d. down at 25s. 6d., Roumanian Consolidated are 3d. lower at 13s. 3d., Steaua Romanas are 3d. up at 10s. 3d., Dacia Romanos are 1-16 down at ¾, while Hamilton's Oil Concessions are unchanged at 2s.

Banks Firm.

A fairly steady tone has ruled in banking descriptions. Chartereds, at 17 5-16, are 1-16 down, National of India, at 41⅜, are about the same, while P. and O. Banks are unchanged at 14.

There has been little change in Egyptian securities. Aboukirs remain at 21s., Beheras are ¼ down at 7½, Egyptian Markets are unchanged at 21s. 6d., Gharbieh Lands are 1-16 lower at 1⅜, New Egyptians are 23s., while Sudan Plantations are 5.

ROUMANIAN TREASURY BILLS.

The committee representing holders of Roumanian Treasury bills announce that the Commission appointed by the Roumanian Government for the purpose of verifying and admitting for conversion bills deposited, is sitting in London this week, under the presidency of M. Antoniade, who will be remembered as one of the chief Roumanian delegates to the Peace Conference. The Commission will only be called upon to decide as to the authenticity of the bills submitted, and their decision will be communicated to holders in due course. Holders will be entitled to have their provisional receipts stamped to this effect should they desire it. The committee, therefore, recommend holders to deposit their bills without delay in order that the validity of their position can be established without question.

Algerian Oilfields.—Advice has been received from the Societe Algerienne des Petroles de Tlouanet, in which the Algerian Oilfields is so largely interested, that well No. 9 at Medjillah has struck the oil sand at 90 metres.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97 7/16
Athens	Drachmae to £...	25.22½	162-167
Belgrade	Dinars to £	25.22½	270-280†
Berlin	Marks to £	20.43	12,700-12,800
Berne	Francs to £	25.22½	23.61-23.63
Bombay	Sterling to Rupee	24d.	1.3 11/32-1.3 11/16
Brussels	Francs to £	25.22½	62.60-62.65
Bucharest	Lei to £.....	25.22½	710-730
Budapest	Kronen to £	24.02	10,250-11,250
Calcutta	Sterling to Rupee	24d.	1.3 11/32-1.3 11/16
Constantinople	Piastres to £ ...	110	720-740
New York	Dollars to £.....	4.86 2-3	4.42¼-4.43¼
Paris	Francs to £	25.22½	58.37-58.40
Prague	Kronen to £.....	24.02	126-127
Rome	Lire to £	25.22½	103.25-103.37
Sofia	Leva to £	25.22½	725-775†
Teheran	Krans to £	50	57
Vienna	Kronen to £.....	24.02	310,000-340,000
Warsaw	Marks to £.....	20.43	40,000-43,000

† Nominal.

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Near East Markets.

LONDON PRODUCE REPORT.

Sugar Higher.

(From Our Own Correspondent.)

London, Monday Evening.

Sugar.—Home refined has been in moderate demand at higher rates. Tate's cubes are 6d. higher at 56s. 6d., and mineral water sugar is 6d. up at 50s. 3d. London granulated has advanced 6d. at 49s. 9d.. while Lyle's granulated shows a gain of 6d. at 50s. 3d. Foreign descriptions show no change. West Indian crystallised remains at 42s. 6d., as also white Mauritius at 46s. 6d. White sugar quotations are:—October, 20s. 6d.; November, 20s. 6d.; December, 20s. 7½d.; January, 20s. 9d.; March, 20s. 10½d.; and May, 20s. 10½d.

Coffee.—There has been no alteration in prices. East Indian remains at 116s., Costa Rica is 112s., and Nairobi 100s.-102s. The futures market has been quiet. Quotations are:—December, 61s.; March and May, 60s.

Desiccated Coconut.—The position shows no material alteration from last week. The market demand has improved.

Rice.—The market has declined, very few offers having been forthcoming during the week.

Green Fruit.—The South African orange season has almost terminated. Very few arrivals have come to hand this week. Taking the fruit as a whole the condition during the season has been much better than has been known for several years. The final shipments of Naples lemons are arriving. Attention has now been directed to Malayas, which have met with a firm market. The demand for onions has improved, while arrivals are dearer.

Dried Fruit.—Wholesale and retail prices for dried fruit are showing large advances, and retailers are buying very cautiously. It is impossible to foretell what quotations will be at Christmas time, but it is estimated that currants will be 11d. to 1s. a lb., as compared with 8d. to 9d. in normal times; raisins, 1s 2d. to 1s. 9d , as compared with 9d. lb., and sultanas, 1s. 8d. to 1s. 10d. a lb., as against 1s. 4d. lb., Turkish figs are at prohibitive prices, as also are Smyrna sultanas.

Oilseeds.—There has been a further advance in quotations. Indian linseed has gained 3d. at 19s. 7½d., and La Plata is 6d. up at 18s. 4½d. Rapeseed has been quiet, but steady. Toria is unaltered at 17s. 1½d., as also bold Ferozepore at 16s. 6d. Cottonseed has been firm. Egyptian black is 10s., Sakellarides has come to business at 9s., and Indian is firm at 8s.

Oils.—An unsteady tone prevails. Linseed oil has shed 6d. at 38s. Crude rape oil and refined are unchanged at 41s. and 43s. respectively. Cotton oil has been variable. Egyptian and technical are firm features at 34s. and 37s. respectively. Refined and deodorised have both advanced 2s. at 43s. and 48s. respectively.

Oilcakes.—A general downward tendency has been the feature of the week. Coconut cake and cottonseed cake have shed 20s. and 10s. at 180s. and 140s. respectively. Cottonmeal cake has dropped 20s. at 220s., while linseed cake has advanced 10s. to 250s.

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated October 2:—

Season.—September 25 to 27.—Heavy rains in North Bengal. Heavy rains also in the adjoining district of Assam on September 25. Elsewhere rainfall was very scanty on these days. September 28 and 29.—Monsoon strengthened in the interior of Peninsula. September 30.—Increase of rain in Burma and Central and North Madras. October 1.—Rainfall extended in Upper Burma.

Condition of Crops.—September 29.—Bombay situation is now fairly satisfactory, except in East Deccan and Karnatak, where situation is slightly relieved by scattered rain; but rabi crops, including wheat, cannot be planted yet over very large areas in these tracts. In Central Provinces, rice and sesamum prospects are good to very good. In Bengal, good rains have assured satisfactory paddy crops. In Bihar and Orissa, paddy is normal and sugar-cane fair. In United Provinces, sugar-cane good to excellent, and rice good.

Markets.—September 28.—Bombay cotton market weak. Fine M.G. Ooomras Rs. 346 December-January. September 30.—Corner in Oomras section reported in cable of September 19 has terminated. Bombay cotton arrivals from September 1 to 22, 1922, were 28,000 bales, as compared with 105.000 bales during the same period of last year. Bombay imported piece-goods market unchanged. Local goods quieter, and prices are declining. September 26.—Calcutta jute market steady, with fair demands. Hessians and heavies quiet. Market subsequently closed on account of Puja Holidays. September 29.—Rangoon rice market continues very dull. Small mills qualities Rs. 485. Boat Paddy Rs. 190. September 25.—Shellac market very quiet. Closing price of T.N. Rs. 130 sellers. Tea sale took place on September 26, but details are not available yet. No change in bank-rate.

A further cable, dated October 3, states that at the tea sale on September 26 qualities showed slight improvement, particularly in Dooars. Tea market strong for all grades and generally dearer. Medium Brokens and Dooars half-anna dearer, Medium Fannings 1 to 2 pies, and common broken Pekoes and Souchongs, which were in strong demand, 6 to 9 pies dearer. Leaf tea and dusts steady. All markets interested and buying general. This sale's average price was 11 annas 6 pies per lb., against last week's price of 11 annas 4 pies. 335,887 packages sold to date, at an average price of 11 annas 1 pie per lb. Next sale will be on October 10.

DRIED FRUIT REPORT.

Political Handicap on Trade.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows under date October 3:—

The Near East political disturbance, with the continued uncertainty of the position and the extremely meagre supplies coming forward, is seriously handicapping the trade, which at this season of the year should be in full swing.

Currants.—Since our last issue of September 15 we have experienced two very active weeks. The Gulf of Suez arrived on September 17, but only a very small proportion of her cargo was available for the market—the bulk having been disposed of afloat—and this met a ready sale at advancing prices. Patras, cleaned, ¼ cases, 80s. to 82s.; Vostizza, ¼ cases, 87s. to 92s. The quality of the fruit is excellent both as regards condition and colour. The Sitra followed on September 29, and as in the case of the previous steamer, her cargo had practically been disposed of before arrival at prices ranging from 80s. to 82s. for ¼ cases of Patras and Zante, the little remaining realising: Pyrgos, 83s.; Amalias, 85s., 86s. The next steamer Cavallo, due at the end of the week, has also been disposed of on a forward basis. The Malia left Patras on September 28 with 2,000 tons. Old fruit has been in active demand and prices have advanced rapidly, up to 84s. being paid for shade-dried Vostizza.

Valencia Raisins.—The reports from Spain of the excellence of the quality of the 1922 crop were fully borne out when the cargo per Torres y Bages, the first of the season, discharged. Opening prices were ½ boxes, 85s. to 90s., and ¼ boxes, 95s. to 115s. Menevian and Italia are discharging and parcels are changing hands at about late rates. Australian Lexias selling slowly, 80s.

Cape raisins are showing exceptional value, and have been in demand at improving prices. Faced, 65s. to 70s.; 1st grade, unfaced, 60s. to 65s.; 2nd grade, unfaced, 58s. to 60s.; 3rd grade, 55s. to 57s.

Sultanas.—The news of the destruction of Smyrna came as a thunderbolt to the trade. Until this event it was felt that some means would be found to ship the crop to England, but it then became obvious that further shipments were impossible, and that the Cavallo and Karnak, due this month, would be the last steamers. The necessity of securing the scanty supplies available which were considered altogether inadequate to meet the normal Christmas inquiry put prices up rapidly, and the demand has been extraordinary, the extreme price of 180s. being paid for sulphured variety afloat, old fruit changing hands up to 145s. Afghan sultanas have also benefited in the advance. Latest prices are 85s. to 90s. Reds; 95s. to 115s. Yellows.

Cape Sultanas.—Appreciating in values, sales were Sun-dried, 95s. to 110s.; and Sulphured, 125s. to 130s.

California soda bleached on the spot selling up to 120s., and for September/October shipment a very large business has been in evidence at 61s. to 78s. c.i.f.

Figs.—We are still without supplies, Cavallo bringing the one and only shipment from Smyrna. This steamer has called at Spain, and is not expected for a day or two. Very high prices are expected when her cargo is available. Valencias and Malaga are selling at 40s. to 50s.

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CURRENT PRICES.

General Produce.—Bacon (Continental), 138s. 6d. per cwt.; (Canadian), 123s. cwt.; (American), 104s. cwt.; butter (Danish), 223s. cwt.; (Australian), 199s. cwt.; (New Zealand), 216s. cwt.; cheese (Canadian), 94s. cwt.; (New Zealand), 94s. cwt.; lard, 74s. cwt.; eggs (Danish), 24s. per 120 (Styrian), 18s. 6d. per 120; chillies, 140s. cwt.; cloves (Zanzibar), 1s. 3½d. lb.; cocoa (Ceylon good to fine), 81s. 6d. cwt.; coffee (Costa Rica), 117s. 6d. cwt.; (East Indian), 115s. cwt.; (Central American), 95s. cwt.; (Jamaica), 74s. cwt.; (Mocha Longberry), 100s. cwt.; (Santos superior), 73s. 9d. cwt.; (Nairobi), 101s. cwt.; ginger (washed Cochin), 50s. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 3¾d. lb.; (Muntok white), 6¼d. lb.; pimento, 2⅛d. lb.; raisins (Valencias), 102s. 6d. cwt.; currants (Vostizza), 95s. cwt.; currants (Amalias), 84s. 6d. cwt.; sultanas (Smyrna), 160s. cwt.; sugar (Tate's cubes), 55s. cwt.; (Lyle's granulated), 48s. 10½d. cwt.; (Mauritius crystals), 45s. 9d. cwt.; (West Indian crystallised), 43s. 6d. cwt.; (centrifugal), 15s. 9d. cwt.; tapioca (Fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 4½d. cwt.; bran (Rangoon), £6 8s. 9d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 11d. lb.; tea (Indian common to good common), 1s. 1½d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 10d. lb.; Ceylon (common to good common), 1s. 1¾d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 9½d. lb.; Java (common to good common), 1s. lb.; wheat (English white), 40s. qr.; wheat, (Australian), 52s. 4½d. qr.; oats (English), 27s. 6d. qr.; oats (La Plata, ex-ship), 27s. qr.; maize (La Plata), 40s. 1½d. qr.; flour, 37s. 6d. sack.

Chemicals.—Acids: Boric, 61s. cwt.; oxalic, 7½d. lb.; citric, 2s. 0½d. lb.; tartaric, 1s. 3d. lb.; ammonia (sulphate), £15 16s. 6d. ton; arsenic (white powdered), £46 10s. ton; benzole (standard), 1s. 9½d. gallon; bleaching powder (35 per cent.), £12 ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 107s. 6d. cwt. Potassium: Bichromate, 6¼d. lb.; chlorate, 4½ lb.; caustic, £30 5s. ton; nitrate, £37 10s. ton; permanganate, 8d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £13 5s. ton. Sodium: Crystals, 110s. ton; bi-carbonate, £10 5s. ton; bichromate, 5½d. lb.; alkali (58 per cent.), £8 1s. 3d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £20 2s. 6d. ton; hyposulphite, £15 10s. ton; prussiate, 11d. lb.; nitrate, £13 7s. 6d. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1260 per cent.), £87 10s. ton; lemon oil, 2s. 8½d. lb.; quinine, 2s. 2d. oz.; red lead, £37 17s. 6d. ton; white lead, £40 10s. ton; white ground lead, £49 2s. 6d. ton; sulphate of copper, £26 5s. ton; sulphate of iron, 55s. ton.

Metals.—Aluminium, £100 ton; antimony (English Regulus), £27 12s. 6d. ton; bismuth, 10s. lb.; copper (standard), £62 18s. 9d. ton; copper (electro), £72 ton; gold bars, 93s. 10d. oz.; iron (No. 3 Cleveland), 93s. 9d. ton; hematite (mixed number), 90s. 6d. ton; galvanised sheets (25 G), £16 10s. ton; lead (soft foreign), £24 18s. 9d. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 40s. unit; nickel, £145 ton; platinum, 500s. oz.; graphite (80-90), £13 2s. 6d. ton; quicksilver, £13 2s. 6d. bottle; spelter (G.O.B.), £32 8s. 9d. ton; tin (standard), £163 8s. 9d. ton; wolfram, 14s. 3d. unit; zinc sheets, £37 10s. ton; tin plates (20 by 14), 18s. 9d. box; silver bars, 35 5-16d. oz.

Miscellaneous.—Cotton (American), 12.45d. lb.; Egyptian (Sakel), 16.15d. lb.; jute (first grade), c.i.f., £33 17s. 6d. ton; jute (lightnings), £31 7s. 6d. ton. Oilseeds: Linseed (La Plata), £18 1s. 3d. ton; palm kernels, £16 11s. 3d. ton; castor seed (Bombay), £16 15s. ton; sesame seed (China), £21 17s. 6d. ton; olive (Spanish), £75 10s. ton; rape (crude), £40 10s. ton; soya, £34 5s. ton; petroleum, 1s. 2½d. gallon; petrol, 1s. 8d. gallon; fuel oil (ex-tank), 65s. ton; coconut (Ceylon), £36 12s. 6d. ton; cotton (crude), £32 10s. ton.

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COMPANY NOTES AND REPORTS.

Lake Copais.

The report of the Lake Copais Company for 1921 shows the net profit in Greece was £17,568. The actual profit in drachmæ was again considerably in excess of that of the previous year, but the result in sterling was seriously reduced by the fall in exchange during the year. After adding London revenue and balance at credit of "A" debenture stockholders' interest account and providing for London expenses, etc., there remains a balance of £14,417. The financial scheme for the provision of funds required for essential capital works submitted at meetings in July last having been unanimously approved, the directors propose that the balance of £14,417 at the credit of profit and loss be appropriated by transferring £9,900 to credit of "A" debenture stockholders' interest account and £4,517 to credit of "B" debenture stockholders' interest account, and they recommend the distribution from these accounts of 5 per cent. (less tax) on "A" debenture stock and of 2 per cent. (less tax) on "B" debenture stock, both payable in fully-paid 5 per cent. "A" debenture stock of the company at par. There will remain a balance of £342 to be carried forward at the credit of "B" debenture stockholders' interest account.

The area of land cultivated was 29,516 acres, a decrease of 2,962 acres, due principally to the flooding of land in the centre of the estate. Flooding also caused the failure of the crops on 5,103 acres of area sown. Consequently the area from which crops were harvested was reduced to 24,413 acres, being 5,032 acres less than in 1920. Prices in drachmæ of agricultural produce were substantially higher than in the previous year, due chiefly to the fall in the exchange. The capital expenditure during the year on the flood prevention and irrigation works, threshing machinery, workshop plant and additional buildings, amounted to £26,294. Owing to the flooding during the winter months, followed by a spell of abnormally dry weather, the area of the crops harvested was again reduced, and the results of the current year will be disappointing. Higher prices in drachmæ are expected to compensate to some extent for the increasingly heavy fall in exchange.

Oilfields of Egypt.

The report of the Oilfields of Egypt, Ltd., for the year ended March 31 states that during the year under review drilling operations were continued on the Ras Dhib and Ras Bahar areas. The two boreholes which were being sunk at Ras Dhib in March, 1921, were carried to a depth of 577 and 786 feet respectively by March 31. A well was commenced at Ras Bahar in February, 1922, and at the end of March last had reached a depth of 483 feet. Progress during the year was necessarily very slow owing to the extremely hard formation encountered. Developments down to the date of balance-sheet had not proved the existence of oil in commercial quantity, although small shows of oil were encountered at various depths during drilling operations. Since the accounts were made up, field work has been pushed forward as rapidly as the nature of the ground permits, but the results achieved are not yet conclusive, and deeper drilling will be necessary to prove productiveness of the lower strata. In accordance with the usual practice the whole of the general expenditure in Egypt and in London, less interest, etc., has again been carried to development account. The meeting will be held at Winchester House, Old Broad Street, E.C.2, on Monday, October 16, at 12 o'clock noon.

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria and Cairo.

Prices on September 29 were as follows:—Agricultural Bank of Egypt, £5 3-32; Alexandria Water Company, Ltd., £8¾; Anglo-American Nile Steam, £3⅛; Associated Cotton Ginners, £15-16; Banque d'Orient, 46 fr.; Behera Ord., £E7⅝; Brasseries d'Egypte, 70 fr.; Building Lands of Egypt, £31-32; Cassi di Sconto Priv., 94 fr.; Comptoir Fin et Com. d'Egypte, £1¼; Consolidated Lands, £T7; Credit Foncier Fondateur, 1025 fr.; Credit Foncier Act, 702 fr.; Credit Foncier 1886 Oblig., 314½ fr.; Eaux du Caire, Capital, 87½ fr.; Eaux du Caire Jouissance, 116 fr.; Egypt and Levant, S.S. Ord., 31s.; Egyptian Delta Light Railways, £4 13-16; Filature National d'Egypt, £10⅛; Immeubles d'Egypte Soc. an des., £6 15-16; Khedivial Mail S.S. Ord., 100s.; Khedivial Mail S.S. Company Pref., £3½; Kom Ombo Ste an de Wadi, £4⅛; Kom Ombo Ste An Fondateur, £32; Land Bank of Egypt, Parts de Fond, £46; Lots Turc., £42¾; Menzaleh Canal Navigation, £T267; Grand Hotels d'Egypte, £8 5-16; Ramleh Railways, £3 9-32; Urbaines et Rurales, £4; Union Fonciere Fond., £½.

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Cotton and Cotton Goods.

MANCHESTER COTTON MARKET.

Trade at a Standstill

(*From Our Own Correspondent.*)

Manchester, Saturday.

A featureless state of affairs has continued to prevail in the market during the past week. There has been nothing to cause buyers to operate on a freer scale, and it is very evident that no developments of importance can be recorded until the political situation in the Near East is much more settled. Towards the latter end of the week the tone tended to grow better with the more favourable news from Turkey, but all talk of a possible war will have to cease before buyers have enough confidence to commit themselves to any lines of weight. There is no doubt that the industry at the moment is in a very bad condition, and it is significant to see a movement started by spinners outside the Masters' Federation to adopt means whereby the present depressing state of affairs can be overcome. During the week important statistics relating to the American cotton crop were published, but the figures were much as expected, and no important change in values has been recorded. With regard to the cloth section only small sales have taken place for Egypt. Trade with Constantinople and the Levant has naturally been at a standstill. American yarn quotations have been irregular, and home users have only purchased sparingly. Cloth buyers for India have not operated on any freer scale. The reduction in freight rates to Bombay and Karachi is welcomed. Small transactions have taken place for certain minor outlets. Spinners of American yarns have had a poor week, and no relief has been obtained. Buyers have had matters all their own way. The short-time movement is not having any effect on prices.

THE EGYPTIAN MARKET.

Distinctly Weaker Tendency.

The Commercial Company of Egypt, in their report for the week ended September 22, state:—

Since our last report the futures market has been distinctly weaker. What has principally contributed to this week's decline is the continued poor demand from abroad, the weakness of the American markets, and, finally, the unsatisfactory news about the political situation in the Near East. Spinners' orders continue very limited; in normal years September used to witness an extensive business for ahead deliveries, with November contracts in demand against exporters' sales to spinners, thereby counterbalancing selling of hedges by growers.

The long-expected trade revival does not yet appear to be coming; people are short of money, and the heavy fluctuations of the Continental exchanges impede business. The decline of American is due to the recent more favourable crop reports. The definite abolition in the United States of America of the import duty of 7 cents per lb. on all foreign unmanufactured cottons of 1⅛-in. staple and over has not had, so far, any effect on our market, but this must be attributed to the fact that the announcement of the abolition has not been followed by any orders, also because of the existing large stocks of cotton coming under this category. The uncertainty of future events in the Near East has induced certain of the speculative element to go short, and the rest keep aloof pending developments. The position, taken on the whole, does not present itself as bullish; however, we consider the actual level of prices fairly reasonable, and do not think a severe break probable for the time being.

Spot.—A fairly good business has been done at Minet-el-Bassal this week, and sales amount to about 12,900 B/s, of which we estimate 6,600 B/s Sakellaridis, 6,100 B/s Uppers, 100 B/s Brown and 100 B/s White. Arrivals are increasing rapidly; new Sakellaridis is appearing more freely, and is being fairly rapidly absorbed, and extra class Sakellaridis has been sold to-day at quite a high premium, though Good is offered very reasonably. A fair amount of Menoufieh (fine staple district) cotton has been shown, and we have seen Fully Good, Fair to Good, already at this early date, a fact which may point, in our opinion, to an eventual comparative scarcity of really high grades. The staple of present arrivals from the Menoufieh seems to us fairly good, as it was last year at this time, but it is early yet to hold a definite opinion.

Sakellaridis.—All styles have been dealt in, and a good deal of high-grade new crop has changed hands. In the medium styles the basis is a little dearer, otherwise it is without quotable change.

Uppers.—A good business has been done in all styles. The bulk of the business has been in good and medium grades, the scarcity of lower grades preventing an actual large turnover. Medium styles are rather dearer on basis, but good grades are cheaper.

Brown.—A small business has been done without change in basis.

White.—A small business has been done at a much dearer basis than last week. The high grades, Good, Fully Good, and Extra, have been sold at a considerably dearer basis than corresponding styles of Sakellaridis. The smallness of supply prevents a large turnover.

Crop.—Basing ourselves on information obtained and on the results of our personal inspections, we give as a preliminary estimate that the total production of the 1922 crop will amount to about four and a-half million cantars (4,500,000 cantars). Naturally this figure is liable to alteration dependent upon the climatic conditions during the next five weeks. With regard to stock held in the interior on August 31 last, it is very difficult to obtain accurate figures; we think, however, that an estimate of from one to two hundred thousand cantars is near the mark.

LIVERPOOL REPORT.

Improved Inquiry.

Messrs. Reynolds and Gibson report as follows for the week ended October 4:—

Quite a fair inquiry has again been witnessed during the past week. Spot sales, however, are still shrinking, and quotations again display a downward tendency. This is hardly surprising when one considers the parlous condition to which trade has sunk, and the many adverse influences at work which seem likely to prevent any immediate improvement. Although the political horizon has cleared considerably, the clouds overhanging the Near East are by no means dispelled, and the feelings of depression and uncertainty which they have caused are still being felt throughout the commercial world. The American Bureau report of a 50 per cent. condition crop, issued yesterday, was only mildly "bullish" and fell very flat, so that little support has been received from a quarter whence perhaps more was expected. A provisional estimate of 4,500,000 cantars for the Egyptian crop has been received from the Commercial Company, of Egypt. This implies a crop of approximately 625,000 bales, to which must be added a carry-over "up country" of about 25,000 bales, and a stock in Alexandria on August 30 of approximately 200,000 bales. In Liverpool and Manchester on the same date there were approximately 75,000 bales, the Continent housed yet another 10,000 bales, and the U.S.A. another (say) 40,000 bales. These figures are, if anything, on the conservative side, so that approximately 1,000,000 bales of Egyptian cotton are available for the current season. At the rate of consumption to which we have become accustomed during the past two seasons, this figure seems a very large one.

The one bright spot at the moment is the pronounced improvement which has been manifest during the past few days in the amount of c.i.f. business transacted. The official report to-day stated that a "good business" had been done in Egyptian cotton for forward delivery, and this is a somewhat remarkable admission, as, for various reasons, information on this subject is difficult to acquire from those immediately concerned. Certain it is that spinners are taking a considerable amount of interest in the c.i.f. basis at the moment. Receipts are pouring into Alexandria, and, possibly, the very weight of cotton, to which we have referred above, may eventually prove to be the salvation of the trade. The Alexandria market now stands at a discount as compared with Liverpool, and shippers' quotations are becoming increasingly attractive. Uppers still appear to be the cheapest proposition offering, and evidence of this is noticeable in the increased inquiry for this cotton which has been met with during the week. Sudan cotton has fallen somewhat from favour, but low cotton (6d. to 10d.) and Sakellaridis (15d. to 17d.) still bulk largely in the demand from day to day. Manchester reports have been singularly dull and lifeless, and little encouragement is to be gleaned from them. Total sales, 1,500 (includes 150 Sudan). Quotations of upper and brown show a decline of 10 points. In Sakellaridis, fair, good fair, and fully good fair are reduced 10 points. Good and fine are 35 points lower, and extra fine is exceptionally 60 lower on the week. Fully good fair Sakellaridis, 17.15d.

The traffic receipts of the Egyptian Delta Light Railways for the week ended September 10 amounted to £E7,629; total for the year £E126,909. For the corresponding period of last year receipts amounted to £E10,067. Total for the year, £E149,328.

The Cotton Trade Review of the Imperial Ottoman Bank will be found on page 431.

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SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Constantinople, September 25.

Sugar.—The market is quiet. There have been no arrivals this week. Prices in centres of origin and here are practically unchanged.

Coffee.—A firm tone prevails. Quotations (per oke in transit): Rio 1, Ps.65; Rio 2, Ps.62; Rio 3, Ps.60; Rio 4, Ps.58.

Flour.—The market is firm. 57 tons have arrived from Bulgaria and 30.642 tons from America. Quotations (per sack of 64 kilos.): Nelson, Ps.940; Durun, Ps.725. Native flour is Ps.640-650 per sack of 72 kilos.

Nablus, September 9.

The market is quiet at the moment, and will take on an aspect of increasing activity from November with the beginning of the arrivals of olive oil for the supply of the large soap factories. Soap is the special industry of this town. This commodity is exported to Palestine and Egypt, where it is in great request. The export will enable us to have considerable business with Egypt. The market in cereals is dull. Prices are low, and the prospective demand from abroad is not such as to give rise to hopes of an approaching improvement of the position. Nablus being the chief centre of the district of Samaria, it is the frequent rendezvous of the inhabitants of the seventy villages in the neighbourhood who come to obtain clothing and colonial products.

Jerusalem.

The report for September states :—The German and Austrian goods imported in July were as follows: — Jerusalem, £88. This represents a decrease of £609 on the total for the previous month; Jaffa, £27,421, a decrease of £13,398; Haifa, £13,547, a decrease of £3,660.

The total value of imports to Palestine from Egypt during 1921 was £944,181, as compared with £569,726 in 1920, an increase of £374,455, whilst the exports to Egypt from this country were £733,195, as compared with £784,125, a decrease of £50,930.

In August about 500 tourists from America arrived in Palestine. This is a new feature of the tourist traffic to Palestine, tourists seldom venturing in summer. It may be taken as a sign of the increasing popularity of Palestine as a tourist centre.

During June 294,080 kilos of barley were exported from Gaza to Syria at an average price of 8 mms. per kilo, whilst 68,000 kilos were exported in July at an average price of 7 mms. per kilo. 1,400 tons of last year's crop are still available for export. The crop this year is estimated at 3,300 tons.

The importation of cattle from Madagascar, Roumania, and the Sudan is now being organised on a permanent basis in recognition of the fact that the local supply must be necessarily inadequate for years to come. According to the Department of Commerce and Industry, 12,440 head of cattle were imported during August.

In spite of the dry weather during the early summer months, the tobacco crop seems to be very successful. The majority of the varieties of seeds distributed by the Department of Agriculture yielded a good result, and it is expected that much larger areas will be sown with tobacco next year. The Director of Agriculture states that an average yield of 40 okes per dunum is expected, which is at the rate of approximately 500 kilos per hectare, and parts of the crop have been already sown at £T30 per oke.

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Shipping Intelligence.

THE P. AND O. MOLDAVIA.

To-morrow the new P. and O. mail steamer Moldavia leaves Tilbury Dock on her first voyage to Australia. The Moldavia was built by Messrs. Cammell Laird and Co., and has been given the name of a P. and O. steamer which was lost in the war. The vessel presents a variation from the type of ship hitherto designed for the company's Australian service. The Naldera and the Narkunda, the latest of the P. and O. liners, are both of approximately 16,000 tons gross, and have a length of 605 feet, accommodation being provided on four decks for 688 first and second saloon passengers. The Moldavia (and the Mongolia, a sister ship), while of the same tonnage and length, provides accommodation for only 222 first and 175 second class passengers, a total of 397, on three decks. The principal difference is that while in the Naldera class the main deck and the three decks above it are devoted to passengers' various uses, in the Moldavia class the passenger accommodation is carried above the upper deck, on the promenade, shade, and shelter decks respectively.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Circassia for Bombay (Liverpool, October 17).

Anchor Brocklebank Line.—S.s. Masirah for Calcutta (Birkenhead, October 18); s.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, October 21); s.s. Magdapur for Calcutta (Birkenhead, October 30); s.s. Maidan for Port Said, Colombo, Madras, and Calcutta (London, November 7).

Bibby Line.—S.s. Herefordshire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, October 25); s.s. Dorsetshire for Rangoon (Middlesbrough, October 27).

British India Line.—S.s. Mandala for Colombo, Madras, and Calcutta (London, October 13); s.s. Matiana for Bombay and Karachi (London, October 20); s.s. Mantola for Colombo, Madras, and Calcutta (London, October 27); s.s. Mulbera for Bombay and Karachi (London, November 3); s.s. Morvada for Colombo, Madras, and Calcutta (London, November 10).

Byron Steamship Line.—S.s. Lord Harrington for Patras, Piræus, Constantinople, Sulina, Galatz, Braila, Volo, Salonika, Smyrna, Bourgas, and Varna (Liverpool, October 23).

Clan Line.—S.s. Clan Macgillivray for Colombo, Madras and Calcutta (Birkenhead, October 19); s.s. Clan Morrison for Malabar Coast and Tuticorin (Birkenhead, October 26).

Cunard Line.—S.s. Sea Serpent for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Manchester, October 24); s.s. Pavia for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piræus, Syra, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti and Batoum (Swansea, October 27).

Ellerman Line.—S.s. Destro for Gibraltar, Malta and Alexandria (Liverpool, October 14).

Ellerman, Bucknall, and Strick Line.—S.s. Frankenfels for the Persian Gulf (London, October 20).

Ellerman "City" Line.—S.s. City of Marseilles for Calcutta (Birkenhead, October 14); s.s. City of Exeter for Bombay and Karachi (Birkenhead, October 21); s.s. City of Cairo for Calcutta (Birkenhead, October 30).

Ellerman's "Hall" Line.—S.s. Karroo for Bombay, Karachi and the Punjab (Liverpool, October 12); s.s. City of Adelaide for Bombay, Karachi and the Punjab (Liverpool, October 31).

Ellerman's Westcott and Laurance Line.—S.s. Orlando for Gibraltar, Malta, and Alexandria (London, November 1).

Glen and Shire Line.—S.s. Carnarvonshire for Port Said, Port Swettenham, Singapore, etc. (London, October 19); s.s. Glenbeg for Port Said, Port Swettenham, Singapore, etc. (London, November 2); s.s. Glensada for Port Said, Port Swettenham, Singapore, etc. (London, November 16).

Harrison Line.—S.s. Matador for Calcutta (Liverpool, October 19); s.s. Director for Port Said, Port Sudan, Aden, Mombasa, Djibouti, etc. (Birkenhead, November 2).

Holt Line.—S.s. Glaucus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, October 19); s.s. Calchas for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, October 19); s.s. Mentor for Port Said, Port Swettenham, Singapore, etc. (Swansea, October 26); s.s. Myrmidon for Port Said, Port Swettenham, Singapore, etc. (Swansea, October 26).

Henderson Line.—S.s. Arracan (cargo only) for Port Said and Rangoon (Birkenhead, October 18).

Johnston Line.—S.s. Incemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 21); s.s. Peruviana for Piræus, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, November 4). (This steamer is the last sailing this season to the Danube.)

Moss Line.—S.s. Karnak for Gibraltar, Algiers, Malta, Piræus, Syra, Smyrna, Salonika, Constantinople, Bourgas, Varna, and Constantza (Liverpool, October 14).

Papayanni Line.—S.s. Falernian for Algiers, Malta, Syra, Smyrna, and Constantinople (Liverpool, October 21).

P. and O. Line.—S.s. Morea for Bombay (London, October 13); s.s. Nore for Colombo, Madras, and Calcutta (London, October 20); s.s. Malwa for Bombay (London, October 20); s.s. Kaisar-i-Hind for Bombay (London, October 27); s.s. Nyanza for Colombo, Madras, and Calcutta (London, November 3).

Prince Line.—S.s. Cyprian Prince for Tunis, Malta, Alexandria, Syria, and Cyprus (Manchester, October 14); s.s. Italian Prince for Malta, Alexandria, Syria, and Cyprus (London, October 21); s.s. Algerian Prince for Tunis, Malta, Alexandria, Syria, and Cyprus (Manchester, October 25)

[*Under the existing conditions it will be understood that these routes will not necessarily be followed in their entirety.*]

AGRICULTURAL SITUATION IN INDIA.

The India Office has issued the following communiqué:—

In September the monsoon gave good and very timely rains in Central and Northern India, and excessive rainfall in Bengal at the end of the month. Good wheat sowings are generally assured, but in the United Provinces of Agra and Oudh preparation of land for sowing has been hampered by excessive rain. Rainfall was below the average in the Peninsula, especially in Madras and Bombay Deccans and parts of Hyderabad. The agricultural situation is generally good, especially in the Central Provinces, Central India, North-West India, Rajputana, Bihar and Orissa, Assam and the west coast of Madras. Heavy rainfall has adversely affected prospects throughout the United Provinces of Agra and Oudh, and has caused considerable damage in parts of Bengal. In Madras and Bombay Presidencies the situation is generally satisfactory, except in the Deccan districts, where it is bad. Rain has, however, fallen in Madras Deccan since the report was received. Prospects are fair in Hyderabad, except in the south-west districts, which are suffering from drought. Burma reports are satisfactory, rain having fallen in the dry zone. Prices show a marked fall, especially in Northern India.

The offices of the Bank of Roumania are now at 64, Cornhill, E.C.

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MEDITERRANEAN & NEAR EAST

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COMPANY MEETINGS.

Assam Railways and Trading.

The forty-second ordinary general meeting of the Assam Railways and Trading Co., Ltd., was held on October 4, at Winchester House, Old Broad Street, Mr. Sydney S. Hawkins, A.M.I.C.E., presiding.

The Secretary (Mr. S. Maclean Jack) having read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said that the result of the year's working was not at all good, and for the first time for many years it was impossible to recommend a dividend on the "B" stock. For that result shareholders had been prepared by the remarks which he had made a year ago. Expenditure had greatly increased all round, the tea industry during the last season, 1921, had been suffering generally, and some of the company's large contracts for the supplies of coal were actually being filled at less than the bare cost price. The general revenue account showed that while they had been able to bring in a slightly increased income from the railway, the general trading revenue showed a very serious falling off, even compared with last year, which, in itself, had been a distinctly bad year. The result was that in the general revenue account they had a balance of £86,192, as compared with £87,045 last year. In order to pay the dividends on the "A" stock the board had brought into account a sum of £22,132, which represented various credit balances no longer required. He would make no forecast for the current year, but he hoped none would leave the meeting in an unduly pessimistic frame of mind. They had got increased railway rates commencing from April 1 last, the output of coal already showed healthy expansion, and there were now no coal contracts showing a balance on the wrong side of the ledger. Some people were inclined to be a little pessimistic about the whole future of India, but he certainly did not share that view. A short time ago he had heard of a rumour that the company's coal in those areas was becoming exhausted. There was no foundation whatever for any such statement. The company had turned out many tons of coal during the last forty odd years the old collieries had been working, but they still possessed more than twice as much coal as had been turned out since they had started, while the new colliery—the Burra Golai—had opened up an area of coal from two and a-half to three times greater than the total area developed from all the drivings in the old Tikak collieries. Though they might have temporary setbacks, no one need be at all pessimistic about the future, because, so far as material assets in the extent of its coal reserves could assure it, the future of the company was assured. The board had come to the conclusion, in view of the unfortunate results of the last two years, that one of its number should go out to Assam to go very carefully into all details of working and expenditure; he had undertaken the duty, and would leave for Assam the following day.

The report and accounts were unanimously adopted.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Bulgaria.

Telephone Material.—The Bulgarian Directorate of Posts, Telegraphs, and Telephones at Sofia invites tenders for:—(1) The supply of cables and other material, and the transference of the existing underground cables to the new telephone exchange. (2) The supply of the material and the work involved in the extension of the network of underground cables. (3) The supply of the underground and armoured cables, including the runnings of the cables through the tubes as well as effecting their connection to the boxes and the ends of the cables to the exchange, etc. This section also deals with the supply of lightning conductors with aerial cables, and other material. (4) The supply of iron terminal standards with cable racks (main distribution poles). Tenders must be presented in Sofia by October 16 (D.O.T.).

India.

Railway Wagons.—The High Commissioner for India invites tenders for the supply of 3,000 railway wagons. Forms of tender may be obtained from the Director-General, India Store Department, Belvedere Road, Lambeth, S.E.1. October 17.

Wheels and Axles.—The Bengal-Nagpur Railway Company invites tenders for wheels and axles. October 16.

Steel Tyres.—The Madras and Southern Mahratta Railway Company invites tenders for 1,200 steel tyres for carriage and wagon wheels. October 17.

Bridges.—The Directors of the Bengal-Nagpur Railway Company, Limited, invite tenders for the supply of five-deck span girder bridges, 100-feet span. October 19.

Serge, etc.—The High Commissioner for India invites tenders for the supply of serge, navy blue, 54-in., and drills, twist, high speed. Forms of tender may be obtained from the Director-General, India Store Department, Branch No. 11, Belvedere Road, Lambeth, S.E.1. October 27.

Brass Boiler Tubes, etc.—The directors of the East Indian Railway invite tenders for the supply of: (1) Brass boiler tubes and copper pipes. (2) Copper firebox plates. (3) Locomotive boilers, etc. Nos. 1 and 2 on October 18, and No. 3 on October 25.

Engines.—The directors of the Burma Railways Company, Limited, invite tenders for the supply of: (a) Five engines and tenders (superheated "Mallet" type). (b) 262 steel tyres for engines and tenders. (c) 4,006 steel boiler tubes and pipes for engines. Tenders close: (a) Friday, November 3; (b) and (c) Tuesday, October 17.

Egypt.

Uniforms and Stores.—The Postmaster-General, G.P.O., Alexandria, invites tenders for the supply of uniforms and general stores for the financial year 1923-4. Specification can be obtained from the office of the Egyptian Government Representative, Queen Anne's Chambers, Broadway, Westminster, London, S.W. November 15.

Canvas Money Bags.—The Central Stationery Stores Department of the Egyptian Ministry of Finance invites tenders for the supply of canvas money bags as follows:—3,500 large size 11 in. by 15½ in., stamped "Egyptian Government" in black; 6,000 medium size 11 in. by 14¼ in., stamped "Egyptian Government" in black. Sealed tenders, on the proper forms, to be addressed to the Director, Central Stores, Ministry of Finance, Cairo. Tenderers must submit with their offers sealed samples in duplicate of the goods which they propose to supply. November 4 (D.O.T.).

Electric Cranes and Lifts.—The Administration of Ports and Lighthouses, Alexandria, invites tenders for the following fixed and movable lifting apparatus for service at the Port of Alexandria:—

Eight travelling electric portico quay cranes, six of which are to be of 2,500 kilogs., the other two being double-power cranes of 2,500-5,000 kilogs.

Eight travelling balcony cranes of 500 kilogs.

Eight electric lifts; maximum carrying power, 1,500 kilogs.; speed per second, 0.50 metre.

Supply and laying 320 metres of rails for the running of the quay cranes.

Supply and laying of 280 metres of rails for the running of the balcony cranes.

(The electric power will be furnished by the Railways Administration's Power Station, as three-phase current at 220 volts. 40 cycles.)

Sealed tenders are to be addressed to the Directeur-Général, Administration des Ports et Phares, Alexandria, Egypt, and will be received up to noon on December 20. (D.O.T.)

Clothing, etc.—The Lunacy Division, Abbâsîya, invites tenders for the supply of clothing, bedding, furniture, hardware, slippers, brushes, and other household necessaries required for Abbâsîya and Khanka Asylums for one year from April 1, 1923. November 21.

Iraq.

Ordnance Stores.—The Ministry of Defence in Baghdad invites tenders for the supply of annual stores required by the Iraq Army Ordnance Department. The stores are divided into three sections, as follows:—

Section 5a.—Packsaddlery, harness, and miscellaneous stable requirements, such as nose-bags, brushes, curry combs, horse-rubbers, etc.

Section 6a and 6b.—Officers' saddlery, universal saddlery, and various articles for repair, including buckles, curb chains, etc.

Section 11b.—Pickaxes, crowbars, intrenching implements, brass and copper sheet, mild steel flat and bars, brass and copper wire, etc. A telegram has been received from the Ministry of Defence, Baghdad, to the effect that, in view of the representations made by the Department of Overseas Trade in the matter, the closing date fixed for the receipt of the above tender has been postponed to November 20.

At the eighty-second ordinary general meeting of the Peninsular and Oriental Steam Navigation Company, to be held at the company's offices on October 18, at 11 a.m., the directors, after providing for the usual dividend at the rate of 5 per cent. per annum on the preferred stock (less income-tax), will recommend a dividend on the deferred stock of 6 per cent. for the six months (free of income-tax) making, with the interim dividend of 6 per cent. paid in May, a total distribution on the deferred stock of 12 per cent. for the year. Dividend warrants will be posted on November 14.

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THE NEAR EAST.

No. 597—Vol. XXII. THURSDAY, OCTOBER 19, 1922.

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NOTES OF THE WEEK.

Agreement at Mudania.

After one or two tense moments, when Ismet Pasha declared that the revised protocol of the Armistice was not what he had been led by General Charpy to expect, and one final period of anxiety caused by delay in the receipt of the Turkish reply, an agreement was signed at Mudania on October 11 by the Allies and the Turkish Nationalist representative. The Greek representative declined to sign without positive instructions from Athens, but he was later instructed to do so, under protest in regard to certain points. The terms of the Convention came into force on Saturday at midnight, and already the evacuation of Thrace by the Greek troops has begun, under the supervision of Allied detachments. It is most desirable that no time should be lost in convening the Conference that is to draw up the treaty of peace. The position in Asia Minor is not ideal, for the Kemalist army is likely to chafe under inaction. Now that the Greeks have been eliminated from Turkish territory it may resent being kept under arms doing nothing; but Mustapha Kemal is obliged to keep his armed forces up to their maximum strength. Provided that the Mudania terms are scrupulously observed by the Angora Government, we should like to see the Allies, acting together, go a little way beyond the letter of the agreement in an attempt to facilitate a return to normal conditions in Turkey. In the first place, there is the position of the Sultan and Mustapha Kemal's relations with the Constantinople Government. It is as much in the interests of the Allies as in those of Turkey that the country should settle down as smoothly as possible immediately after the peace conditions become applicable. Allied mediation might prove invaluable in this respect.

The Transfer of Constantinople.

A special problem is presented in the Allied withdrawal from Constantinople when the time comes for that step. We are convinced that nothing could be more dangerous than that on one and the same day the whole of the administration should pass from Allied to Turkish hands. However correct the intentions of the Kemalists might be, there will be a considerable amount of excitable material in the city, and regrettable incidents might easily occur. The risk would be considerably reduced if the Allies could arrange to spread the transfer of the administration over a comparatively long period. The Turks may not be willing to agree to this, if the period is to begin after the Treaty comes into force. It may, therefore, be worth the Allies' while to consider whether they cannot almost at once set about establishing a complete understanding between the Angora authorities and the Porte with a view to the gradual handing over of the civil administration on lines that have some prospect of proving permanent. Much will depend on the manner in which the subject is approached, and in this connection the past achievements of General Harington and Sir Horace Rumbold are of the best possible augury.

The Iraq Treaty.

The signature of the Iraq Treaty is a matter for congratulation to both the contracting parties. It will be remembered that for a long time the question of the Mandate—the name rather than the substance—was the point at issue. Both the British and the Iraq Government were agreed that a Treaty should embody the relations between the two countries under the mandatory system; but while the British Government was prepared to omit any reference to the Mandate from the Treaty, King Faisal was anxious to have it stated in the preamble that the Treaty replaced the Mandate. The British Government considered itself prevented by its commitments to the League of Nations from agreeing to this proposal. A compromise has been found in an undertaking on the part of Great Britain to facilitate the admission of Iraq to the League of Nations as a preliminary step to the cancellation of the Mandate. As soon as the frontiers of the country are settled and a stable government set up in accordance with the Organic Law provided for in the Treaty, the good offices of the British Government will be used, "provided that effect is being given to the provisions of the Treaty, to secure the admission of Iraq to membership of the League, which affords,

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in their opinion, the sole means by which the mandatory relation can be legally terminated." No time should now be lost in settling the frontiers of Iraq, in order that the charge of delaying the time for admission to the League of Nations may not be laid at Great Britain's door.

The Roumanian Coronation.

The Coronation of the King and Queen of Roumania took place on Sunday at Alba Julia, the ancient capital of Dacia, where four years ago was proclaimed the union of Transylvania with Roumania. The ceremony was extremely picturesque, and those who were privileged to witness it are not likely to forget it. Unfortunately the number so favoured was apparently very much smaller than it might have been, owing to extreme caution on the part of the Roumanian police. Doubtless this nervousness is attributable to the discovery of the Magyar plot to which our Bucharest Correspondent refers in his letter this week; but the result was unfortunate, inasmuch as it meant the exclusion of large numbers of peasants who, given the opportunity, would have shown themselves loyal subjects of King Ferdinand and Queen Marie. Their Majesties were, we suspect, not very wisely served in this respect; but they have the satisfaction of knowing that the mass of the peasants are loyal to the core; while their reception at Bucharest was hearty enough to make up for all shortcomings.

The Emir Abdullah.

The Emir Abdullah of Transjordania arrived in London last Saturday evening, accompanied by his Prime Minister and by Mr. St. John Philby, his chief British Adviser. The visit is in connection with Transjordanian affairs, which present certain problems that are likely to prove more easy to solve by personal discussion than by exchange of telegrams and dispatches; and to an interviewer the Emir has expressed himself as very hopeful regarding the future of his country. To the ordinary Englishman the Emir will be welcome as one of the first of the Arabs to throw in his lot with the Allies, and as one who at Taif and elsewhere distinguished himself in action against the Turks. It is to be hoped that his visit will prove pleasant to him, and that on the practical side, the settlement of outstanding questions, it will be rich in results.

The Dodecanese.

Italy has notified Greece that, in view of the forthcoming Peace Conference, the agreement relating to the cession to Greece of the islands of the Dodecanese must be regarded as invalid. This will, quite naturally, cause intense excitement among Greeks; but probably it does not denote that Italy has made up her mind to retain the islands permanently, but merely that she is thinking of a fresh bargain. It must be remembered that the Treaty of Sèvres recognised Italy's full sovereignty over the islands, and that at the same time a supplementary Greco-Italian Treaty transferred the islands, except Rhodes and Castellorizo, to Greece in return for her recognition of certain Italian claims in Asia Minor. Obviously, the course of events since then has materially altered the situation: Greece can do nothing for Italy in Asia Minor, and the Treaty of Sèvres is as dead as Queen Anne. Nevertheless, it is to be hoped that Italy and Greece between them will be able to reach a decision regarding the islands which shall satisfy Greek hopes and give content to the islanders. For to have had the prize promised, as it has been, and then to have it snatched away would be tantalising indeed. The case, it may be noted once more, is by no means on all fours with that of Cyprus, as is shown by the fact that the Turkish Government, which has never expressed any hope of recovering Cyprus, is already expressing a hope that it may recover the Dodecanesian islands.

The Case of Major Neate.

The Bulgarian Government has apologised to the Inter-Allied Control Commission for the very unfortunate incident at Philippopolis on September 19, when Major Neate, a British officer, was arrested in circumstances which have been fully set out in our columns. Several officials have been dismissed for their share in the incident, the commander of the garrison at Philippopolis has been suspended for a month, and inquiries are still being conducted. Regarded as evidence of goodwill, these things are satisfactory, but it is still difficult to understand how subordinate officials can have ventured, on their own responsibility, to take such a serious step as to interfere with two Allied officers in the execution of their clear duty. It is reassuring to learn that the Bulgarian General Staff, acting on instructions from the Government, has issued stringent instructions that henceforth members of the Inter-Allied Commission are to be given any information they may desire.

Russian Refugees in Constantinople.

The twenty-five thousand Russian refugees in Constantinople are faced with the prospect of having to make choice, in the very near future, of acknowledging the authority of the Bolshevist Government of Moscow or of "moving on" once more in search of another resting-place. This has been made known to Dr. Nansen by M. Franklin-Bouillon, acting on behalf of Mustapha Kemal Pasha; and the explanation is that the Nationalist Turks some months ago signed a secret agreement to the effect noted with the Soviet Government. It was added that there is no prospect of any modification of the agreement, as the Nationalists had been supplied with munitions of war on the strength of it. The blow is, naturally, a very heavy one for the refugees concerned, many of whom have succeeded in working themselves on to a self-supporting basis. But it is better that they should have warning rather than that the blow should fall all unannounced, and M. Franklin-Bouillon's action in this case is more likely to be generally commended than many of his other actions have been of late.

A Strange Treaty.

From Moscow comes the report of a Perso-Soviet Treaty, of which only one clause appears to have been deemed of sufficient importance to pass on to the outer world—as a triumph, presumably, for Soviet diplomacy! This clause, however, it cannot be denied, is sufficiently startling in character; for by it Persia undertakes in case of war between Great Britain and the Bolshevist Government to allow Soviet forces to attack Iraq through Persia. If the report be true—as to which we have considerable doubt—it would be instructive to learn what the Teheran Government thinks would be the outcome of such action on the part of Persia, and with what feelings it would view the passage of Russian—or "Red"—troops through its territory. Perhaps its enthusiasm for its new friend will induce it to offer the domes of Meshed as a target for Russian artillery once more.

Malicious Inventions.

In his letter, which will be found on another page, our Albanian Correspondent protests once more against those false reports which are so often set afloat with the obvious hope of discrediting the

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little country of the Shkypetars. At the same time, the Albanian Minister in London has been impelled to write to the Press to state that the whole of the alarmist reports regarding Albania, and recently emanating from Athens, Rome, and Belgrade, are entirely baseless. After mentioning some of the reports referred to, His Excellency declares specifically that no Albanian volunteers have been despatched to assist the Turks, and quotes an official telegram on the subject. It is, no doubt, quite in accordance with Balkan traditions that rumours of this kind should be launched with a reckless disregard of facts, and that they should find ready credence in some quarters. But it is very regrettable that a small country like Albania should be handicapped in such fashion, and we can only hope that it will soon be found not worth while to forward such false reports to Western Europe at all events.

India's Agency in London.

A formal notice from the High Commissioner for India regarding a change of address serves to remind us of the progress which has been made towards a reform we urged a few years ago—the transfer from the Secretary of State of all the agency business of the Government of India. The High Commissioner is now very much at home in the block of houses he has occupied in Grosvenor Gardens, and he is gathering his administrative staff about him in a workmanlike way. The Civil Leave, Pay, and Pensions Department moves there in the course of the next fortnight from the old quarters in the India Office, and the Treasury at No. 46 will in future be the rendezvous of those officers who transact their own business when on leave. Such changes are in our opinion all to the good, but they are not altogether easy to remember in detail, and Sir William Meyer would do the public some service by issuing a brief statement showing just what has been done, and how much more remains to do, before it can be said that the Government of India is master in its own house, subject, of course, to the statutory control of the Secretary of State, but relieved of his interference in the course of ordinary business.

THE WEEK AT HOME.

London, Monday Evening.

The Political Crisis.

It has been a week of political crisis, in which I am afraid the Near East proper has been practically forgotten by nine men out of ten, and the reactions of Chanak upon the Coalition have been the all-absorbing topic. All the accumulated sins of the Government, and these are many, have been dwelt upon; its occasional and spasmodic virtues—and modern theology admits that even the most abandoned sinners are not hopelessly lost—have been overlooked. Chanak has been the pretext for raking up the misdeeds of the past four years. Even Mr. Garvin has abandoned the Prime Minister—and has been rudely compared by the *Morning Post* to the charwoman who gives notice.

The Defence.

The Coalition, however, does not lack defenders in its own ranks. Mr. Chamberlain went down to Birmingham, preached loyalty to the Government, and drew a gloomy picture of the danger of a Labour victory. And Mr. Lloyd George invited himself to Manchester, where Coalition Liberalism is strong, and was given a rousing reception. His speech, however, was not a happy effort; it was too much of a personal attack upon his opponents, and an allusion to Lord Gladstone (one of the critics of the Government) as lacking in brains will give deep offence. Lord Gladstone is not a great man like his father, but the idea that one has to have brains to play a part in politics is, to put the thing bluntly, hardly borne out by the present House of Commons.

On its European side, as touching on the freedom of the Straits, the negotiations with the Turks, and the general Near Eastern policy of the Government, Mr. Lloyd George's speech hardly even pretended to be convincing. It was a mere string of statements, each of which could be easily torn to tatters. If this is the best defence the Government can put up, then they have little to say for themselves on that score. The speech, like most of the public utterances of the Prime Minister of late, was that of a tired man who needs rest.

The Attack.

At the beginning of last week it looked as though the dissolution would, after all, wait until next year; but events have moved fast, and feeling faster, and it is now generally accepted that the present House of Commons will not meet again, even for its short autumn session. Another year in Downing Street without an appeal to the country would only bring the Government into still further discredit, and Mr. Lloyd George is too wise a tactician to imitate the 1904-5 methods of Mr. Balfour. A General Election at once, before the Liberals and Labour men are ready, and, above all, before the Tory autumn conferences, gives a fresh opportunity to the Conservative malcontents, is assumed to be the order of the day.

Politically, it is undoubtedly wise strategy not to wait; from the point of view of the country as a whole I am not so sure. The last few months have shown a slight improvement in trade, and there is a little more confidence about; and the upset of a General Election, with the possibility of a change of Government and a general alteration of policy, is not very welcome to business men. The ordinary merchant and manufacturer would rather postpone an election for another year, but when politicians disagree these considerations do not count.

A General Election.

A General Election would confessedly be a leap in the dark, for nobody knows precisely what the 21,000,000 odd voters are thinking. I am no prophet, but it does not need second sight to predict that the Coalition Liberals will lose a number of seats, while the Asquithians are not likely to gain any. That leaves the fight practically a straight one between Conservatives and Labour. As to its results, one estimate I have heard given is that in the next House the Conservatives (including the few Liberal Coalitionists that survive) will total some 350, and Labour (including the remaining Asquithians) will reach 250. There is a general consensus of opinion among politicians who are expert at electoral calculations that Labour cannot win fewer than 250 seats, including a good many in the rural districts, owing to the Government's abandonment of the minimum wage, which has been deeply resented by the agricultural labourer. In other words, Labour, hitherto strong only in the North and Midlands, may carry its banner into the South and West.

But it is not expected to win enough seats to attain an actual majority, and for that reason the betting is mostly on a Conservative Government, although the whole problem is complicated by the personality of Mr. Lloyd George, of whom the Conservatives desire to be rid, but whom they

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cannot really replace as leader. A Conservative Government of second-raters, faced by a strong Labour Opposition, and criticised by Mr. Lloyd George and his fellow Liberals from the Coalition, would not be in too easy a position. Certainly, unless it could make people fear Labour more than they do in fact fear it, it would hardly survive its full five years, or anything like that time. The attempts to use Labour as a "bogey man" are really too silly; one supposes they are believed in a few drawing-rooms in country houses, but certainly nowhere else. My own impression is that a Labour Government would do very little to justify its name or the past speeches of its leaders; the trouble with Labour men in office is that they are altogether too Conservative. Their inexperience would put them very much in the hands of the permanent officials, for whom they have secretly a great respect; and, once they were in office, they would probably want as quiet a time as possible, like others before them. *J'y suis, j'y reste*, is usually the unconfessed motto of the politician *arrivé*.

The Coal Trouble.

There is trouble in the coal mines again. Although coal is very dear for domestic and industrial purposes, the coal miners declare that their wages are not enough to live on, and once again they are asking for a State subsidy, although they have dropped the ill-starred national pool. There is no prospect whatever of the subsidy being granted for what is, after all, a basic industry which should be able to maintain itself if any does: and while people are sorry for the miners, there is a general feeling that they have brought the trouble on themselves by their folly during the past few years. Incidentally, they refuse the suggestion that if they were to work an eight hours' day they would earn enough to support themselves.

Divorce Law Reform.

A very powerful plea for the reform of the divorce law has again been put forward by Lord Buckmaster. He cites several shocking cases from his own experience as a judge. "However brutal and repeated the cruelty," he remarks, ironically, "no divorce must be granted for it, or we shall Americanise our institutions and soil the sanctity of English homes"—homes in which a husband kicks his wife downstairs, or makes her sleep on a doormat in winter, to take two or three specimen cases which he quotes. On this matter the House of Lords is far in advance of the House of Commons, for the one has accepted, the other rejected, a divorce reform Bill. Lord Buckmaster asks that Parliament shall reconsider the question again; but there is not the slightest chance of the present Parliament's doing so. Also, I understand that the High Church party is entirely set against any change whatever, and apparently Lord Buckmaster's arguments in previous years have not affected that attitude.

A C.M.S. Split.

The trouble in the Church Missionary Society, to which I referred recently, has come to a head. Those who believe in the literal truth of the Bible—the old "verbal inspiration"—have seceded, and are to form a fresh Evangelical organisation, while the more modern views will be taught, at least in part, one gathers, by the official C.M.S. This division of effort, and the inevitable rivalry and ill-feeling it will cause, must considerably affect the power of the greatest missionary organisation in the world, but every means has been tried to avoid the conflict, and failed.

The Week's Books.

The second volume of "Outspoken Essays" by Dean Inge is in many ways a more notable volume even than the first. It contains the Dean's lectures on the Victorian Age and on Progress—in which he has no belief whatever—and, some penetrating addresses on "The State, Visible and Invisible." But by far the best pages are those which contain a noble confession of personal faith as a Christian Platonist. The Dean, as is well known, is an authority on mysticism; but "I am very far," he writes, "from claiming that I have had these rich experiences myself. It is only occasionally that I can 'pray with the spirit and pray with the understanding also,' a very different thing from merely 'saying one's prayers.' Nor have I found in the contemplation of nature anything like the inspiration which Wordsworth and others have described. . . . The sweet sanctities of home life, and especially the innocence and affection of young children, more often bring me near to the felt presence of God. But for the Testimony of the great cloud of witnesses who have mounted higher and seen more, I should not have ventured to build so much on this immediate revelation of God to the human soul. But the evidence of the saints seems to me absolutely trustworthy; and the dimness of my own vision would be disquieting only if I felt I had deserved better. The pearl of great price is not so easily found. But do we know of any who have sought after the knowledge of God as diligently as other men seek after wealth and honour, and have come away empty-handed?"

The first volume of "Social and Diplomatic Memories" (Arnold), by Sir Rennell Rodd, contains some delightful stories, of which I will only quote one: "There was a worthy and conscientious painter in water-colours who won the enthusiastic approval of Ruskin and achieved a certain mid-Victorian repute by spending years of his life on a camp-stool in front of St. Mark's at Venice, and elaborately reproducing with a telescopic sight every detail, crevice, and tessera of mosaic in that astoundingly harmonious whole. Jimmy (Whistler) stood one day behind him, affecting to take a deep interest in his miniature brushwork, while with a piece of white chalk he wrote on the back of his victim's coat, 'I am totally blind.'"

I am no authority on boxing, but "Knuckles and Gloves" (Collins), by Bohun Lynch, appeals to me as the work of one who is at once a literary man and a bruiser of University fame. It is an eminently readable critical history of the ring.

It would be impossible to notice "Secret Sects of Syria and the Lebanon" (George Allen), by B. H. Springett, adequately under two or three columns, so many curious bypaths of occult lore does the author traverse with knowledge and interest. I therefore confine myself to a bare mention of what I should imagine will become the standard work on a difficult subject.

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The Near and Middle East.

EGYPT.

Cairo, October 5.

The Turkish Crisis.

As in most other Moslem countries, the Turkish crisis has absorbed public attention in Egypt. The vernacular Press has been full of articles on the subject, and those organs which have London correspondents have been receiving columns of telegrams giving the latest news and views, which have been read with avidity by the public. Amongst the more instructed Egyptians there is obvious relief that war has been averted, but there has been a great deal of wild talk in Egyptian circles generally as to Mustapha Kemal's future plans, and pictures have been conjured up of his regathering together the dismembered portions of the Ottoman Empire. It has, however, been instructive to note that Egypt is never included amongst the dominions which Kemal Pasha is expected to reunite. The truth is that, while the Egyptians throughout the country sympathise most strongly with the Kemalists, and would rejoice at the prospect of Syria, Palestine, and Mesopotamia being once again made subject to Constantinople, they have absolutely no desire to give up their present independent position and return into the Ottoman fold. In fact, it is very much a case of the Egyptians wishing the Kemalists well from afar.

Local Politics.

As regards local politics, matters are stagnant, and everyone is adopting a waiting attitude. The promised Council of Ministers, which should have taken place this week, has been indefinitely postponed, and so has once again given rise to rumours of a Ministerial crisis. The Constitution Commission still meanders on amending and re-amending decisions previously taken; and it does not look as if the Constitution Report, which was promised at the latest for the end of September, will now be presented till late this month.

The new Adly party, which has not yet been launched, has latterly acquired a certain amount of unpopularity owing to the manner in which subscriptions are being raised in the provinces; but there is reason to believe that the activities of which complaint is made are the work of secret opposition agents, who, while ostensibly working for the new party, are operating in a manner which they know will bring discredit upon it. Its new organ is to appear on the 15th, after which Adly Pasha will deliver a speech explaining the policy of his party.

Amin Bey Yusef.

A good deal of irritation is being expressed in local Zaghloulist, as well as non-Zaghloulist, Egyptian circles at the activities of Amin Bey Yusef. The latter, who is a nephew by marriage of Saad Pasha Zaghloul, whose eloquent champion he has always been, and is a lawyer by profession, left here in August for London bent, as he asserted, on a purely legal mission. He appears to have accomplished that mission with unexpected rapidity and to have launched himself almost immediately on his arrival into the political fray in support of the liberation of his uncle, for we have had not a few cables from London quoting letters on the subject which he has written to various English papers.

Amin Bey Yusef carries no political weight whatsoever in this country, and his propaganda campaign appears to have given considerable offence in Nationalist circles here, where he is disowned. There can be no doubt as to the honesty of his intentions and the sincerity of his motives, but it is to be feared that the worthy Bey will have to run the gauntlet of considerable heckling when he returns here.

Port Said, October 9.

Madame Zaghloul.

Excitement has been caused by the arrival of Mme. Zaghloul, who is on her way to join her husband in Gibraltar. She arrived last night by special train, which was filled, inside and out, by her supporters and by sympathisers with her husband. Those riding outside on the top of the carriages forgot, however, that just before the train gets to Port Said it has to go over Rassawa iron bridge, which has some tie-rods just above the level of the carriages. These tie-rods scraped some of the supporters off the roofs of the carriages, killing three and seriously injuring a fourth. Their names will, no doubt, be added to the roll of martyrs for *Istiklal*.

Mme. Zaghloul was accommodated at the Casino Palace Hotel, which was closely guarded to all except the Reception Committee. Although there was great enthusiasm in the town when she arrived, there were no incidents whatever, and the police appear to have handled matters with extreme tact and firmness.

Mme. Zaghloul is to embark on the s.s. Narkunda this evening, and it is believed that Mahmoud Bey Tarzi, of the Afghan Legation and Minister Plenipotentiary to Egypt and Ambassador to France, will also travel in the ship.

Bishop Gwynne.

Last Sunday Bishop Gwynne came down from Cairo to take the Sunday services at the church here, to relieve the chaplain, whose wife has been seriously ill. The Bishop purposes to come again next Sunday to take the services in connection with the Harvest Festival, and the day following will lay the foundation-stone of the Port Said Peace Memorial Hall and Church House, which is being built on ground adjoining the church.

ROUMANIA.

Bucharest, October 6.

The Near Eastern Crisis.

The Near Eastern crisis still monopolises the attention of the Government and the people of this country, despite the approaching Coronation festivities. Their anxiety is enhanced by the fact that their two big Allies, England and France, are not always "pulling together," the direct effect of which they see in the Greek disaster; and as England and France are equally liked in this country, Roumania's position in the present crisis is a very delicate one; for she does not wish to manifest any signs of favouring one side or the other. Nevertheless, as far as the Straits question is concerned, she cannot help preferring Great Britain's standpoint, which represents a greater guarantee for the freedom and internationalisation of the Bosphorus and the Dardanelles. There are, of course, more ways than one of applying the internationalisation of the Straits, as, for instance, the mandate system, or an international statute similar to the one applied for the Danube, of which the latter, under the control of the League of Nations, would be preferable to Roumania.

As to the question of Thrace, while sympathising with the Greeks in the adverse turn that their fortunes have taken, Roumania has no particular interests in this province so long as the settlement

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of the question does not endanger the present equilibrium in the Balkan Peninsula.

Refugees from the Near East.

The influx into this country of Near Eastern fugitives—mostly Greeks and Armenians—has taken such proportions during the past week that the Government has thought it necessary to intervene to put a stop to the invasion. At first the refugees' entrance into this country was left unhindered, although its effect soon began to be felt in a further rise in the cost of living. Enormous rents are being paid by these unfortunate refugees for available apartments. The majority of them are of the well-to-do class.

The local Greek and Armenian colonies have made several appeals to the Roumanian authorities to allow their compatriots to seek shelter in this country, but have met with a courteous refusal. However, in order to meet them half way, the Government has now decided to allow only those refugees to enter the country who are in transit for other countries. As similar restrictions are in force also at the Bulgarian ports, many of the refugees will have to choose between the alternatives of returning to Constantinople or going on to Russia.

Coronation Guests.

It is now announced that Marshal Foch, and not General Franchet d'Esperey, as previously reported, will represent France at the Coronation celebrations. Marshal Foch will be accompanied by General Weigand. Owing to the present political situation, King Alexander of Yugoslavia will not be able to leave his country to attend the Coronation, and he will be represented by his cousin, Prince Paul, accompanied by MM. Nintchitch, Vasitch, and General Haditch. Queen Marie of Yugoslavia, however, is expected to arrive in Sinaia early next week. Spain will be represented by the Infante d'Orleans, Don Jose de Landechiu, and Don Uzuchiano, the Adjutant of the King of Spain. Belgium by Count de Broqueville, the former Prime Minister, General de Roy, de Bliqui, and Count Grunume. M. Samal will represent Czecho-Slovakia. America, Japan, Poland, Switzerland, Portugal, Greece, Germany, and Austria will be represented by their respective Ministers at Bucharest.

Plot against the Royal Family.

In connection with the outrage planned against the Royal family by a number of Magyars, which was discovered by the Secret Police a few weeks ago, the Ministry of Foreign Affairs has issued the following *communiqué* to the Press abroad:—"The Hungarian Press is endeavouring to make it appear that the outrage planned against the Royal Family is a simple invention of the Roumanian Secret Police. For the present, we will only state that with the proofs at hand there is no doubt that the attempt in question was organised by the well-known Magyar society, 'Magyar ebredö egyesület' (The Awakening Magyars), and that the proofs of guilt already secured throw an edifying light on what is going on in Hungary. Those in Budapest will not lose by waiting for further disclosures."

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ALBANIA.

Tirana, October 4.

Political Affairs.

It is obvious now that the Government commands a stable majority in the Chamber of Deputies. When, on September 14, the House passed a vote of confidence in the Government, out of the fifty nine members present (the total number of Deputies is seventy-nine), forty-six voted for the Government and thirteen against. Since then this fatal number has not increased, and the Government's position is secure, for the people are happy to show their trust in a Government that has surmounted difficulties and has been able to obtain peace and quiet in the country. It is, moreover, premature to speak of political parties in Albania. Parliamentary life here is hardly established, and the country is really too new for the formation in precise fashion of the people's hopes and needs. It is, therefore, natural to see the discontented Deputies grouping themselves rather round one leader (or several leaders) than on a programme or a principle.

During this stable situation the Government is endeavouring to get certain important Bills through. For instance, there is the elaboration—changes and additions—of the Statute of Lushnia (January, 1920). The new statute does not yet touch on the precise form of the Government—that duty will devolve upon the future Constituent Assembly—and in the meantime Albania will continue to be under a Republican régime (the members of the High Council now numbering two, and not four, as originally).

Another Bill is to determine the responsibility of Ministers—a question which had remained vague in the former statute.

Several other laws are being studied in committee, e.g., those dealing with public instruction and polygamy. Elementary instruction is compulsory and to be obtained in 523 schools, but there are measures to be taken to improve the methods of teaching, which will necessitate the drawing up of new credits. The law against polygamy has been in force for three months, and will be made permanent. It should be remembered that three-fifths of the Albanian people are Mohammedans,

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and the law of Islam allows of polygamy. However, the practice of polygamy has been very rare among the Albanians. Still, the Government wished to make impossible this Oriental custom, and the application of the new law, which forbids the possession of more than one wife, has aroused no indignation among the Moslems, in spite of the fact that it is contrary to the precepts of the Koran.

The Autocephalous Church.

A Congress was recently held on the initiative of the Minister of the Interior at Berat. Forty-seven delegates, priests as well as lay members, representing the Orthodox Churches and communities, attended this meeting, which was to decide on the statute of the Orthodox Church. The organic statute of the Orthodox Patriarchate states that: "Any country which ceases to be part of the Ottoman Empire ceases *ipso facto* to be bound to the Œcumenical Patriarchate." In this way the Churches of Greece, of Serbia, and of Roumania, all three countries pre-eminently Orthodox, are under the authority of Synods, preserving only a spiritual attachment to the Patriarchate of the Phanar; their Churches are autocephalous—that is to say, independent of the Patriarchate.

The Orthodox Congress at Berat has decided to proclaim the Church of Albania autocephalous. An example had already been given by the Albanians residing in the United States, who proclaimed their Church autocephalous in 1919. This decision at Berat has been hailed with joy throughout Albania, as well as by the Albanian communities of Roumania.

The tendency of the three religions of Albania (Mohammedan, Catholic, and Orthodox) is towards the nationalising of their institutions, thus helping towards the realisation of national unity.

The New Foreign Minister.

Yesterday M. Pandeli Evangeli became Minister of Foreign Affairs. It will be recalled that M. Evangeli was President of Council when he was turned out by the *coup de main* last March. In the new Cabinet formed afterwards the President, M. Jafar Ypi, had reserved the portfolio of Foreign Affairs with the *ad interim* title. M. Evangeli is a broad-minded man, and supports a foreign policy based on good relations with all the Powers.

False Reports.

At the moment of writing, the Italian journals are publishing a dispatch, of Serbian origin—the *Pravda*, of Belgrade—to the effect that Tirana has been attacked by 2,000 rebels!

From time to time the Press agencies of Athens, Belgrade, and Rome amuse themselves with spreading, with the manifest purpose of doing harm to the country, false news against Albania, and the world Press, in quest of sensational news, welcomes these reports with enthusiasm. The Albanian Government takes measures to deny these tendencious reports, but the denials are published by only a hundredth part of the sheets that print the false rumours. And that is the way in which public opinion is enlightened!

IRAQ.

Baghdad, September 29.

The Political Situation.

There are indications that a new Cabinet is likely to be formed in the near future, and rumour is busy with the personnel. It is taken for granted that the late Prime Minister, the Nakeeb of Baghdad, will again be the head of the Government, but with that exception all is conjecture. There is much waiting for the new Ministers to do, and it is sincerely to be hoped that the present interregnum, which has now been in existence for nearly two months, will soon be replaced by a proper form of government.

The country is pleasingly quiet now, far quieter than it has been for a very long time. Even in the Middle Euphrates region, which is usually the centre of unrest in this country, only one small incident has occurred to mar the serenity of life; and that occurred some ten days ago, when a small tribe raided the police-station at Afaj, in the Diwaniyah division, and forcibly released some of their fellow tribesmen who were being detained there. They have now been punished, and it is hoped that the incident has ended.

Much of the present quietness in those parts is no doubt due to the complete reshuffling of Arab executive officials which has taken place there. The Mutasarrif has been dismissed, and most of the Kaimakams have been transferred to other districts and replaced by men who devote their attention to their work rather than to interference in politics. It is one of the misfortunes of this country that a non-party civil service seems to be beyond the imagination of most of the inhabitants, and there seems to be little or no realisation of the fact that civil servants should be the servants of Government *qua* Government, irrespective of the party which is in power for the time being. Until some such realisation can be instilled into the minds of those who enter the Civil Service, the path of the Government is likely always to be beset with difficulties arising from the partiality of the executive officials, with its consequent train of unrest and dissatisfaction.

The apprehensions which the earliest realisation of the extent of the Kemalists' successes aroused are now dying down, as it is seen that no demonstrations in force have yet been made against Iraq's frontiers, and confidence has now been restored that no move is to be made in this direction. On all sides is heard expression of the hope that the Near Eastern question will be seriously tackled and an early agreement reached. The restoration of commercial connection with Anatolia is of great importance to this country, especially to Mosul, and the people will be very disappointed if they are not enabled to resume their old connections as a result of the agreement which they confidently hope will soon be reached.

The Emir Zaid.

The Emir Zaid, King Faisal's youngest brother, arrived in Baghdad from Mecca on September 17, and was given a good reception. He was met at the station by the principal Arab and British officials, and a guard of honour received him. The streets were decorated, and part of the route from the station to the Palace was lined by Boy Scouts.

Sir John Salmond's Arrival.

Sir John Salmond has arrived in Baghdad to take over the duties of G.O.C.-in-C. from Sir Theodore Fraser. Much interest centres in Sir John Salmond's appointment, as he is the first Air G.O.C.-in-C., and the experiment of making the Air Force the principal fighting arm in the country, supported merely by a skeleton army, is one which is being tried for the first time, and much depends on the success or failure of the experiment.

Still Summer.

Most of us thought that the hot weather had come to an end by about September 10, but the third week of the month gave the optimists a severe reminder that September is to be regarded among the summer months in ordinary circumstances.

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TURKEY.

Constantinople, October 9.

The Mudania Conference.

At the moment of writing the Mudania Conference is still proceeding, and it is difficult to obtain any very clear indication of the probable result. Public opinion, for no apparent reason, oscillates between optimism and pessimism, and the exodus continues. On the evening of the 8th, the s.s. Empress of India sailed with several British families for the United Kingdom, and it is as difficult as ever to obtain berths at short notice either in the Simplon Express or in the outgoing steamers. Wild rumours continue to circulate, and still find plenty of willing listeners, but on the whole there is a feeling that as neither the Allies nor the Turks can really want war, a peaceful settlement must ensue.

There are, in fact, just as good reasons for a desire for peace on the part of the Kemalists, as there are for a similar desire animating the Allied Governments. It must be remembered, in the first place, that the Kemalist army, prior to the collapse of the Greeks, was by no means free from war-weariness. Furthermore, the population of Anatolia, which numbers no more than that of Greater London alone, has been called upon to make unprecedented sacrifices in blood and treasure during the last twelve years. A considerable proportion of Anatolia has been devastated, and even when the Armistice of 1918 was concluded, the staple industries of Anatolia had been either completely ruined or very seriously damaged. If the issue involved were a matter of continuing the war against the Greeks, perhaps the chances of peace would not be very bright, but it is inconceivable that the Angora Government could lightly plunge into a war with Great Britain, when all the reasonable demands of Turkey have been accepted. Nevertheless, until the Conference of Mudania has produced a definite result, Constantinople will be a prey to suspense which is by no means confined to the non-Moslem population, foreign or other.

Relations with Bulgaria.

The recent action of the Bulgarian Government in making overtures to the Powers in favour of the establishment of an independent Thracian State comprising both sections of that province, has aroused considerable indignation in Turkish circles. The Press has made some very bitter comments on the subject, and it seems that, although the relations between M. Stambolisky's Government and the Angora Government have never been cordial—if, indeed, one may use the term "relations"—Turkish opinion has been genuinely surprised.

Penetration of the Neutral Zones.

The situation in the Dardanelles area is apparently stationary, but on the 7th inst. a force of Kemalist cavalry occupied Chile on the Black Sea coast of the neutral zone between Constantinople and Ismid. This force was subsequently reinforced by infantry. It is reported that the Kemalists assign as a reason for this action the continued arrival of British reinforcements and reconnaissances carried out by British aircraft. At the same time, the concentration of considerable forces is stated to be occurring in the Ismid area.

PERSIA.

(From an Occasional Correspondent.)

Ispahan, August 19.

Your readers may have already heard of recent events in this part of Persia, but, even so, the following may be of interest.

Inspired by the success of operations undertaken against those obstinate rebels, Kuchik Khan of Gilan and Ismail Agha of Azerbaijan, Sirdar Sipah Reza Khan, Minister of War, with a view to extending his hitherto successful efforts further afield, despatched a company of Cossacks, consisting of about 200 picked officers and men, with machine guns, to Arabistan. The route via Burujird and Shuster being, as usual, closed by the tribes, arrangements were made with the Bakhtiaris for the safe conduct of this small force by the Bakhtiari road to Ahwaz. The Cossacks were encamped at Shelil when they were ambushed by an overpowering party of Kuhgeloos, and about one-third were killed and the rest scattered; the camp was thoroughly looted, and valuable material and arms fell into the hands of the raiders.

The greatest indignation is felt in Government circles in Teheran, whilst consternation prevails at Ispahan. It does not appear credible that a raid on this scale could have been made by the Kuhgeloos into Bakhtiari territory without the connivance of the Bakhtiaris themselves; but the latter can always, and no doubt will in this case, point to the fact that the Kuhgeloos have from time immemorial raided their country, and have taken advantage of this occasion to benefit themselves at the expense of the Government forces and of their hereditary enemies the Bakhtiaris.

Wild rumours are current about the affair: amongst others, one to the effect that the British Government are at the bottom of the business. This view has already found expression in one of the Teheran newspapers. Any set-back to the Government in Teheran in respect of affairs in Southern Persia is invariably placed to the debit of the British Government, and political capital, wherewith to discredit all things British, will certainly be manufactured from this incident.

The immediate result of the disaster has led to the dismissal of several of the sons of Bakhtiari chiefs from the Persian Army, and these officers have sought refuge in Ispahan. The public, with its inquiring turn of mind, has been asking why the Minister of War is turning his attention to South Persia, where the conditions are comparatively peaceful. The Sirdar Sipah has let it be known that he has in view the location of trained troops in Southern Persia for the maintenance of order and the consolidation of the power of the central authorities. The public, however, reads into his activities the intention of enforcing the law in so far as the collection of taxes and dues are in question. So far, tentative measures to give effect to this policy have had no success, and the failure, as, in short, the failure of all official measures tending to the greater influence of the Teheran Government in the South, is accounted for in the eyes of

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the anti-British party in the capital by the underlying opposition in British political circles to any direct and efficient control from the North. The argument serves its purpose, for it covers up the deficiencies of the administration and diverts criticism to a quarter which is well able to bear it. The British Government has an exceedingly hostile Press in Persia at the present moment, which represents very accurately the anti-British feeling of the capital, to which so many of the officials and nobles find it in their interests to bow.

The Financial Mission.

The American Financial Mission, under the leadership of Mr. Milspaul, will arrive in this country shortly. The need for good financial advice has been urgent for many years past, and it is fairly clear to those who have had any intimate knowledge of the country that the task of restoring order to the finances would present no difficulties provided that the Cabinet and the Majlis had reform at heart and gave honest assistance. The experiences of Mr. Armitage Smith and his staff as Financial Advisers to the Government do not afford much hope of assistance from those quarters, and it is on them that Mr. Milspaul will have to rely. Sceptics give him three months to get to know his work, three months in getting his work into motion, three months in collecting his salary before leaving Persia in despair. The experiment will, however, be an interesting one, and will be followed with sympathy by the foreign community, with, of course, obvious exceptions.

CORRESPONDENCE.

The columns of The Near East *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* The Near East.

Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper.

THE NEAR AND MIDDLE EAST ASSOCIATION.

To the Editor of The Near East.

Sir,—*The Times* of July 27 last announced the formation of the above association, and set out the objects it has in view. Your issue of September 28 contains a letter from the acting chairman, Lord Edward Gleichen, appealing for support.

The association, however, will not receive the sympathy it would otherwise have from British residents in Turkey as long as it introduces the Moslem question. Those who live in contact with the Turks never speak of them as Mohammedans. They do not speak of their methods of government as those of Moslems. It is Turkish methods that are criticised. The question is not a religious question, but one of proper or improper government.

A plank in the platform of the association is the opening up of internal and external trade by practical economic methods. Here the association will come into active opposition with the ideas of the Nationalist Turks. During the Great War monopolies were created giving transport and other rights to purely Turkish groups, who were nothing more nor less than the nominees of individuals who had the power to grant these privileges. Their methods were simple. When the oil and olive crop, for example, was ready they sent buyers to the districts producing, and made ridiculous offers for the produce. These were naturally refused. The holders found, however, that there were no other buyers. The organised robbery prevented these from appearing on the scene. Those who know Turkey will know how, with the necessary authority, this is accomplished. Other produce or merchandise is treated in the same way. Organised robbery is going on in Broussa and Smyrna to-day by the Nationalist Government. Notices are being published that stocks of goods left by refugees must be claimed within a certain time, usually a very few days. Failing the appearance of the owner, the Government will sell the goods by auction and hold the cash at his disposal. This looks equitable enough, particularly as mention is made that this is done to prevent the goods from being destroyed by time or fire, etc., etc. But, in fact, what happens is that the goods are sold to agreed buyers at auctions which are carried out with all show of correctness, at 10 per cent. or 20 per cent. of their value. This was the method employed from 1914 until the Armistice. Many Turks became very wealthy by these practices.

The abrogation of the Capitulations will give every opportunity to the Turkish Government to stop and interfere in a thousand ways with the freedom to trade which we now enjoy.

The Chambers of Commerce of France, Italy, and England have recently met in conference on this subject, and have sent identical notes to their respective Foreign Offices in which they point out the dangers ahead if the old rights, obtained with much difficulty and held to for so long, are surrendered. If the Near and Middle East Association, to whom the British Chamber of Commerce of Turkey has written on the subject, has sincerely the interest of British trade at heart, and is not using the "economic tack" as a stick with which to beat the Government, then it must support whole-heartedly, and with every influence it has, the views expressed by a body of business men who can speak on the subject with knowledge and authority.

It is to be noticed that the policy of the Association, as set out in Lord Edward Gleichen's letter (of Sept. 28) published by you, does not contain any reference to the Capitulations, nor does it contain any mention of "the right of the Ottoman people to exercise complete sovereignty within its frontiers" (I quote *The Times* report of July 27 last) nor "full sovereignty of the Sultan" (I quote the memorandum to the Prime Minister). It now speaks of "the possession of Anatolia and Constantinople by the Turks." The two former quotations mean no Capitulations in any form; the last quotation may mean anything.

The time for another Peace Conference is drawing near. British business men must get busy over this question and make their views heard in Downing Street before it is too late.—I am, etc.,

"Observer."

Constantinople, October 9, 1922.

THE MANDATE FOR SMYRNA.

To the Editor of The Near East.

Sir,—In the interview which Mr. Lloyd George allowed to the Labour deputation, a verbatim report of which appeared in *The Times* of the 10th inst., he assured the members of the deputation that the Greeks were acting entirely on their own initiative in going to Smyrna. At least, he stated: "We never paid a sixpence to the Greeks, we never gave them support either in money or arms." Again he says: "You go there at your own expense. We cannot support you, you take the responsibility."

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But from a reference to the Note drawn up in Paris by the Allies in March last we learn : "Under these circumstances the Ministers were unable to assume the responsibility of requiring from Greece not merely the complete evacuation of Anatolia, to which, it must be remembered in passing, that Greece was invited in 1917 by the Powers," etc. Also that : "They desire to compensate the Greek nation for the great sacrifices which they had accepted during the war in the cause of the Allies." It is difficult to reconcile these conflicting statements, and it is easy to understand why the Turks refuse to have any confidence in the word of a statesman who can be guilty of such quibbling.—I am, etc.,

Coles Pasha.

The British Club, Biarritz.

BRITAIN AND ISLAMIC ASIA.

On October 10, before the Central Asian Society, Major Arthur Moore lectured at Burlington House, London, W., on "Britain and Islamic Asia." He said that the East had changed out of knowledge. It was now definitely awake, and awake against the West, and unless the British Commonwealth of Nations could in some way act as mediators he did not see how a clash was to be avoided. For about one hundred and fifty years the Eastern question had painted itself to Islam as the balance of forces between England and Russia. When Russia and England began to act together this fact dominated the whole situation for Turkey, and it was perfectly idle to talk of her being treacherous because she had come into the war against Russia and England. He did not suggest that Sir Edward Grey should have sought insurance against Germany in the form of Turkey rather than Russia, but we had insured with Russia at the expense of our friendship with Turkey.

The lecturer dealt with the whole story of the Young Turk revolution, and the events that had followed it. At the time of that revolution, he said, the Young Turks had been strongly Germanophobe and enthusiastically in favour of us. That position had changed, the outstanding ability of the German Ambassador at Constantinople and our own mistakes being among the causes that had brought about a change. One of the worst of our mistakes had been our endeavour to dissuade the Young Turk army from entering Constantinople at the time of the attempted counter-revolution. This was regarded as siding with Abdul Hamid. Another very grave misfortune had been our seizing, at the outbreak of the Great War, the two Dreadnoughts that were being built for Turkey in British shipyards. Other mistakes had been the using of the sufferings of the Armenians as a stick to beat the Turk with when the Allies were utterly incapable of doing anything whatever for Armenia, and our underrating the reality of the Kemalist movement. In Arabia we had been unfortunate in selecting for our support the Shereefian family, which had for long been unpopular in Islam because of the exactions which took place at Mecca from pilgrims.

Speaking of the Turkish alliance with the Bolshevists, the lecturer said that with the disappearance of Imperial Russia the Turks saw they had no counterpoise if we became restless ; and at that very time we decided to be extremely restless, and went into Palestine, Syria, Mesopotamia, Kurdistan, Persia, and the Caucasus at Tiflis and Baku. We also embarked on a policy in the approved Russian style of using our political officers to settle tribal affairs. The result had been to raise against us throughout Islam an enormous wave of distrust. Consequently, when the Bolshevists renounced all concessions and privileges, instead of the old position in which Russia was the great advancing land-grabbing power, while England, on the whole, might be looked upon as a support, we had a position in which the Bolshevists were looked upon by the Turks as the last word in liberalism and advanced thought—in fact, as fools—whereas England had become the dangerous Power. The whole question of our various adventures in Arabia, Constantinople, and the East should be liquidated at a conference at Constantinople. In that way we should get a national policy, whatever Government came into power.

A discussion followed, in which Sir Alfred Hamilton Grant, Sir Wilfrid Mallison, Sir Michael O'Dwyer, and Sir Valentine Chirol took part, and a vote of thanks to the lecturer ended the meeting.

PRESS ON THE NEAR EAST.

Mesopotamia.

To the *Asiatic Review* of October Sir Arnold T. Wilson contributes an article on "Mesopotamia : The Parting of the Ways." He begins by examining the reasons for withdrawal given by the opponents of our remaining in Mesopotamia, and finds them all inadequate, though he freely admits "errors of policy, of direction, and of execution." He continues :—

> But politicians and business men, who jointly carry on their shoulders the heavy responsibility of deciding in what channels abroad the nation's commercial activities can most wisely be directed, in order that our export trade—without which we must perish—may again be restored to its former volume, recognise that an unwise restriction of our liabilities abroad may be as calamitous in its results to British commerce as would be a decision on the part of a progressive wholesale export firm to close all foreign agencies which did not show an immediate cash profit.
>
> The question at issue is, it is submitted, not whether we can afford to stay in Mesopotamia, but whether we can afford to go. What would be involved as far as can be seen by our departure from the Iraq? This has not, as far as I know, been publicly discussed by any of the advocates of immediate evacuation.
>
> It is not probable that the present Arab Government, consisting of King Faisal and a Grand Council, would long survive the withdrawal of British assistance ; and it is improbable that it would be succeeded by a stable central Government at Baghdad. At first a number of unstable organisations would be evolved, with centres perhaps at Basrah, Baghdad, and Mosul, with varying boundaries, and mutually hostile, but not really under the control of any single chief or organised council. Like Ishmael, his prototype, the desert Arab would remain, as always, with his hand against every man ; the Kurds would obey none and plunder all.
>
> Commerce, the life-blood of the East not less than of the West, would languish still further ; and the people who within ten years have spurned the Turks and acclaimed the English, whom in turn they have been induced by a political gang to spurn in favour of an Arab Government, of whom it seems they are now tiring, would demand, in the absence of any practicable alternative, the return of the Turks.
>
> And the Turks would return, for they have a traditional ability to rule alien races of their own faith, which is excelled—and has, indeed, been attempted—by no other race ; and though their methods are the antithesis of all that we hold right, they continued until 1914 to hold together an Asiatic Empire second in size only to that of Great Britain, in face of the organised competition and the vast resources of all the Great Powers, with only occasional secessions, such as Cyprus, Egypt, and Tripoli, and continued to govern with the consent of the majority of their subjects, where these were Muhammadans.
>
> Is there any practicable alternative to their return? It is conceivable, of course, that were His Majesty King Faisal forced by sickness or by his own inclinations to abandon the rôle which has been imposed on him (and which he has filled so creditably), that Mesopotamia

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could for some years be governed by a High Commissioner with the assistance of a Grand Council. This solution, which was favoured soon after the Armistice by large sections of responsible Arab opinion in Mesopotamia, was then regarded by His Majesty's Government as being inconsistent with the terms of the Mandate; and it was, moreover, rejected in 1920 by the politically-minded classes in the large towns—Basrah always excepted—as involving a degree of foreign control which was inconsistent with the due attainment of Arab aims.

It might have acted for a limited period of years had it been adopted in 1919. It would not succeed now; we cannot retrace our steps. In any case, it would require more troops than this country is able or willing to supply. Another member of the Sharifian dynasty might possibly accept office, and would doubtless be asked to do so by His Majesty's Government: but it is unlikely that he would for long endure the climatic severities and cultural peculiarities of Baghdad, which are dissimilar to those of Syria or the Hejaz; and unless His Majesty's Government are prepared to administer the country directly, as they did for a period before and after the Armistice, they must, I think, be prepared to see the Turks return.

What would be the effect of their return? Mesopotamia is a country of minorities. There are more Jews in Baghdad than in the whole of Palestine. There are more Christians in Baghdad and Mosul than in Syria; and the French Government, which has so long interested itself in the welfare of Christian communities in Turkey (other than Greeks), would scarcely be entirely indifferent to their fate, whilst it can scarcely be supposed that they will prosper in the event of the return of the Turk triumphant from the defeat of Christian Powers on the Mediterranean coast of Turkey in Asia. The return of the Turk to Mesopotamia would probably synchronise roughly with his return to Syria, in which case the abandonment of the Mandate of Palestine would only be a matter of time, and the position of Great Britain on the Suez Canal gravely imperilled. This is no mere flight of fancy; it is the universal testimony of experienced travellers in Trans-Jordania and Palestine during the past few months that public opinion in both areas, but especially the former, is deeply moved by the grant of the Rutenberg Concession, which covers parts of Trans-Jordania as well as of Palestine, and by misapprehensions as to the extent of the Mandate. Bloodshed seems inevitable if any attempt is made to give effect to the schemes of Mr. Rutenberg so far as they affect Trans-Jordania.

He then points out how "the greater work of developing the natural resources of the Iraq would come to a standstill immediately we abandoned our political responsibilities there." These resources, he goes on, are mainly agricultural, and, "as far ahead as it is possible to look, agriculture must be the main source of wealth."

But "British interests" and "British commercial interests" are not synonymous terms, though the former includes the latter. His Majesty's Government have to consider the effect of their policy upon other nations, signatories to the Treaty of Versailles and to the unratified Treaty of Sèvres. To abandon our Mandate in Mesopotamia will mean that the French must abandon theirs in Syria. It will probably mean the disappearance of the kingdom of the Hejaz. We have in the past prided ourselves—not, perhaps, with very good reason—on having kept our word as a nation, although in international political circles the spirit of compromise and of readiness to bow to force, whether exercised by majorities or minorities, which informs our Press, our Parliament, and our political leaders, has given us the reputation abroad embodied in the phrase "Perfide Albion."

The word "prestige" has been much misused in the past, but it exists nevertheless. Our prestige is the good name and reputation of Great Britain, and, by an association of ideas, of Britons all over the world. It is our greatest asset, the priceless inheritance of every subject of His Majesty King George V. who travels abroad. Let us not lightly endanger it. "A good life hath few days," said Ecclesiasticus, "but a good name endureth for ever."

It is not within the scope of this paper to discuss the bearing on current events of our past or present actions in Mesopotamia, nor is it intended to discuss possible alternative forms of government. But on the general question it may be remarked that in the writer's view the real issue under the Mandatory system is the nature of the sovereign powers to be exercised by the ruler in Mandated territory. The fact is that the Treaty of Versailles involves a fresh conception of sovereignty. Either a country must be independent, in which case there is no question of a Mandate, although it may voluntarily accept assistance (*cf.* Persia), or it is not independent, although it may enjoy a high degree of autonomy. The very word sovereignty is in these days somewhat out of date, as it connotes so many grades of autonomy within the British Empire. Under Article 22 of the League of Nations the Mandatory Power undertakes responsibility for the well-being and development of the people in respect of which it accepts a Mandate, and the people in this state are described as under tutelage. This involves the ultimate exercise of authority by the Mandatory Power. The requirements of the Mandatory system are thus inconsistent with the Anglo-French Declaration of November, 1918, and with our previous undertakings to the Arabs, and involve us in diplomatic insincerities which it is not possible for us to explain away. The tribes and cultivators in Mesopotamia are still our friends in that they trust us rather than the rulers of their own race, and desire that we should remain and exercise some degree of supervision over them. . . .

We have not yet discovered any means of enabling the tribes and cultivators in Mesopotamia to make their voices heard in an orderly manner. The Electoral law which was promised some years ago has not yet seen the light. If a system could be devised which would make it possible for the population outside the towns to exercise that influence in public affairs to which they are entitled by their enormous numerical preponderance and by the great proportion of revenue they contribute, there would be great hopes for the future prosperity of the country; but the sooner the Mandate disappears and is replaced by a treaty assigning for a period of years the relations which are to exist between the British and the people of that country the better it will be for all concerned.

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Near East Bookshelf.

ISLAM IN THEORY AND PRACTICE.

"THE SPIRIT OF ISLAM." By Syed Ameer Ali, P.C., LL.D., C.I.E. (London: Christophers. 30s.)

The rapid triumph of Mohammedanism is one of the outstanding facts in history. Within a century of its Founder's death the Crescent—meet symbol of his aspirations—reigned supreme in Hither Asia, and was carried far into Western Europe. The fate of Christendom, indeed, hung on the issue of a battle. Gibbon opines that if the Saracens had defeated Charles Martel near Tours in A.C. 732,

the interpretation of the Koran might now be taught in the schools of Oxford, and her pupils might demonstrate to a circumcised people the sanctity and truth of the religion of Mohammed.

The abortive Crusades (1095-1291) were another phase in the struggle between Cross and Crescent. Their failure left the Byzantine Empire at the mercy of the Seljuk Turks, whose capture of Constantinople in 1453 gave them a coign of vantage which Napoleon styled "the Key of the World." Then arose the Eastern Question, which has kept Europe in a constant turmoil and exercised a sinister influence on the fortunes of the Great War. It has now reached an acute stage, involving the vital interests of Great Britain and France, whose empires include more Moslems than ever owed allegiance to the Turkish sultans. At such a crisis it is essential that Westerners should learn the nature of the driving force which accomplished such marvels in the past and may change the whole current of civilisation.

Mr. Ameer Ali has brought consummate learning to bear on a subject of great complexity. After sketching the religious beliefs which prevailed in that fateful seventh century, he describes Mohammed's meteoric career; treats the creed which then took root from an historical and a doctrinal standpoint; traces its profound influence on the world's social organisation, literature and art. In theory at least Islam is

a religion of right-doing, right-thinking, and right-speaking, founded on divine love, universal charity, and the equality of men in the sight of the Lord.

In all organised religions a wide gulf yawns between theory and practice. Mohammed's lofty ideals have never materialised. The political edifice which he founded was rent in twain by tribal jealousies and dynastic ambition. Ferocity, greed, and fanaticism attended the spread of Islamic doctrine; and their professors have always been kept at daggers drawn by theological hatred. The Sunni, or orthodox sect, of which Mr. Ameer Ali is a foremost champion, predominate in India, Africa, and Turkey. Its adherents hold that the Caliphate, *i.e.*, supreme spiritual and temporal authority, passed by assignment in 631 A.C. from Hasan, the son of Ali, who was the Prophet's son-in-law, to Mu'awi-yah. The Shiah sect, inhabiting Persia and parts of Turkestan, believe that the Caliphate was inherited by Hasan's descendants. But every Christian schism has its counterpart in Islam. There are Catholics and Protestants; High, Low, and Broad Churchmen; Calvinists and mystics of every conceivable shade.

Mr. Ameer Ali discusses this burning question from the Sunni point of view. He admits that Mohammed restricted the Caliphate to Successors belonging by birth to the Koreish tribe. He records the fact that the Prophet's injunction was strictly obeyed for 885 years, the Caliphs who governed Islam from Baghdad, Cairo, and Cordova having all been members of the favoured stock. Our author, however, agrees with a fifteenth century jurist in holding that

The Prophet was thinking of the immediate future rather than of laying down a hard-and-fast rule of succession. At that time a qualified and capable ruler could only be found among the Koreish; hence the recommendation that the Caliph should be chosen from them.

In the sixteenth century Egypt was the seat of a highly attenuated Caliphate, which wielded no temporal power whatever. Sultan Selim II. added that country to the Turkish Empire in 1517, and obtained an assignment of his functions from the last Abbaside Caliph. Although the House of Othman had no connection with the Koreish tribe, Selim's successors arrogated to themselves the proud title of Khalif-ul-Islam, and were Guardians of its Holy Places. Until the 'eighties of last century their claim to succeed the Prophet received scanty recognition from non-Turkish Sunnis, and is, of course, ignored by Shiahs. The "Khilafat" movement, which has rallied Indian Moslems to the Turkish cause, was the fruit of a vigorous pan-Islamic propaganda fomented by Sultan Abdul Hamid II. For European statesmen, however, the legal aspect of the Caliphate has purely academic interests. It behoves them to base their policy in the Near East on accomplished facts, and to eschew the vacillations which have lowered their countries' prestige in the world of Islam.

F. H. S.

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BOOKLETS IN COLLOQUIAL ARABIC.

"SAYINGS AND ACTS OF JESUS CHRIST." Sir William Willcocks and Mansour Effendi Bakhit. (Cairo: The Nile Press.)

During the 40 years that Sir William Willcocks has spent in Egypt, including those marked by the valuable engineering works which will always be associated with his name, he has always interested himself keenly in the welfare of the Egyptian people. He is not one of those Europeans who, in leisure time, have no thought to spare for the hard-working population among whom their lot is cast. Few indeed can have given more earnest consideration to means that may tend to raise their condition to a higher level. The present volume, issued by Sir William and Mansour Effendi Bakhit, in the popular dialect, will be counted among the practical proofs of untiring interest that he devotes to the subject. Sir William has convinced himself that the development of character, as we conceive it, can hardly be brought about in the atmosphere of present-day Egypt, unless there is a wider application to education of the living, spoken language, instead of the exclusive language of the schools.

In a volume of about 100 pages, the translators give a selection of the sayings and acts of Christ from the Gospels and Acts in colloquial Arabic. Christ, as is known, spoke in Aramaic, which was "the direct parent of the modern colloquial Arabic as spoken in Egypt, Syria, and Palestine."

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The Greek of the New Testament was the vulgar Greek dialect of the day, and thus reached the poor of the Greek-speaking world, not only those who spoke the classical language. Thus it changed the character of the world. If, then, Divine teaching were similarly accessible, it would reach millions who would never otherwise receive the message. "There is no publication," says Sir William, "in the whole of the Near East which gives even the Psalms in the everyday language of the people."

Professor Sayce contributes an introduction, in which he observes that "the outlook of the Galilean peasant upon the world in the age of Christ did not differ much from that of the Egyptian fellah to-day"; and he clearly concurs with Sir William Willcocks in considering that if the substance of the Divine teaching can be put into the language of the modern peasant it will assuredly have a far wider influence than if it remains in its present literary form. Probably not a few may question the view that the outlook of the *fellahin* at present resembles that of the Palestinian peasantry 2,000 years ago; and some may doubt whether the form of Arabic adopted is on the whole to be commended. Be that as it may, the launching of the new enterprise must be, as Professor Sayce says, "of profound interest to every theologian," and, it may be added, to many others. A great stimulus has lately been given to the reading by natives of Egypt of books outside the rather circumscribed curriculum hitherto available. Perhaps a good beginning may be made within the Coptic Christian community, for a recent correspondent of *The Times*, who has been travelling among the Copts of the provinces, has been struck by their gross ignorance, and was, moreover, informed by a well-known Coptic layman that at least one thousand of his co-religionists were converted annually to Islam.

Two other well-printed booklets are issued by Sir William with the same object: one devoted to selections from the New Testament witnesses to Gospel teachings; the other giving an interesting account of experiences in the life of a Hindu convert to Christianity, Elsadhu Sender Singh, whose portrait appears on the cover. All three should appeal to large classes of readers.

POEMS OF THE PROMISED LAND.

"LA PROMESSE ACCOMPLIE." By Heli-Georges Cattaui. (Paris: Camille Bloch, 366, Rue St. Honore.)

A volume of poems written by a Jewish pen by the waters of the Mediterranean, coming from a heart fired by the vision of the Promised Land realised, would of itself attract the imaginative reader, but when the poet is an Oriental "*Sephardi*"—a Jew, if not racy of the actual soil (M. Cattaui is a member of a distinguished Egyptian Jewish family), racy of the waters which wash the shores of the National Homeland of his people—one nurtured under the skies of the East and yet blent with French culture, and blent to a high degree, attraction is transcended to fascination.

The poems are dedicated "à Maurice Barrès par qui je retrouve l'unité en moi-même, en ma race, et dans le genre humain." The dedication is an overture full of the leading themes of the work to which it is the prelude. Self-discovery, national recovery, and prophetic universalism expressed in terms of French "fraternité," these are the keys which colour the tonality of the whole music.

M. Cattaui does not close the canon of his poetical sources with the last book of the Hebrew Scriptures. He claims as within his "sortes hebraicæ" the symbolism and figures of speech of the Hebrew protagonists in the Gospels, of the Evangelists, of the makers of the great Judæo-Christian tradition. Four of the poems grouped together under the title "La double face, de Janus" are inscribed "à la mémoire de Charles Peguy mort à la Marne pour la France et d'Armedée Rothstein mort à Verdun pour la France et pour la Judée," and to his poem "Messie" there are prefixed, among others, lines from Péguy and Paul Claudel. Péguy and Claudel were both students of Bergson at the Ecole Normale, and the discipleship to their Hebraic Master may possibly throw light on their appeal to the mentality of M. Cattaui. But just as Anglo-Jewish writers tend to envisage their expression of spiritual ideas in terms of environing thought, M. Cattaui affords an interesting illustration of the workings of the Jewish mind amid the cultural setting of the more emotional and mystical spirituality of the French devotional symbolism. Most inspiriting is the matched intensity of his sense of human fraternity and Jewish patriotism—cast in a very French mode of thought. The blend of nationalism and universalism in solution which Zionism presents is an idea particularly appealing to the French mind, and already the Jewish movement has to its credit some admirable prose and translations from Hebrew poetry, which testify to the glamour of reinterpretation the language lends to the eternal ideals of the seers and singers of Israel. French Zionism has a typical lustre and clarity of its own, which M. Cattaui's verses well illustrate. Two poems are inspired by Debussy, to whose memory they are dedicated, and in their music and flow of utterance they show the writer possessed of a rare, appreciative faculty and a delicate, classic sense of allusiveness. Perhaps the most stirring of all the poems is "Aux Morts de Tell-Haï":—

> "Pionniers d'Israel pleurez sur Trumpeldor!
> Sur sa tombe portez les lauriers et l'yeuse.
> Que le luth, le nebel, la flute et le kinnor
> Accompagnent les gémissements des pleureuses."

These verses represent M. Cattaui at his most Hebraic moments, for Trumpeldor, who won his spurs in the Russian Army fighting against Japan, and fell a victim to a Bedouin sniper in Palestine recently, is a modern Jewish hero, and his name has all the symbolism of the heroic present of the national revival, while "nebel" is the Hebrew for a form of lute and "kinnor" is the Hebrew for the harp. In another poem there is a reference to the "schofar," at once the "Last Trumpet" and the fanfare of freedom. A glossarial note in a future edition would help those unacquainted with Hebrew. The Jewish reader will probably detect a fulness of Christian allusion, and the non-Jewish will emphasise the verve and *élan vital* of the flaming Hebraism. Perhaps that is the best testimony to the writer's humanism. He prefixes his poem "Unité" with Terence's well-known lines, "Homo sum; nihil humani a me alienum puto." (This is as he quotes it.) The views of Jewish and non-Jewish readers will confirm the quotation as the motto of the poet's heart.

B. B. B.

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PERSONAL AND GENERAL.

TO-DAY.

October 19 (New Style).
October 6 (Old Style).
Safar 28, 1341 A.H. of the Moslem Calendar.
Tishri 27, 5683 of the Jewish Calendar.

The Shah of Persia has returned to Paris.

M. Stambolisky, the Bulgarian Premier, has arrived in Prague from Geneva.

Mr. C. T. Allen, C.I.E., left England on October 12 for India.

The Czecho-Slovak Minister and Mme. Mastny have returned to London from Rio de Janeiro.

Lord and Lady Islington have left London for Rushbrooke Park Suffolk.

Fatollah Khan Noury, Secretary at the Persian Legation, has returned from the Continent.

Lady Helen Brocklehurst is leaving England this week to join Captain Brocklehurst in the Sudan.

The marriage arranged between Mr. Frederick B. Geidt, M.C., and Miss Audrey Willmer White will take place in Calcutta in December.

M. K. Fotitch, First Secretary at the Yugoslav Legation, has left London for Vienna, where he will be married to Mlle. Tatjana Zurunitch.

The Marchioness Curzon of Kedleston has returned to Carlton House Terrace from Hackwood, Basingstoke.

The engagement is announced between Captain J. R. Brookes, Indian Cavalry, son of the Rev. Canon J. R. Brookes, of Cyprus, and Leonora Dowler, daughter of Dr. Dowler, Mussoorie, India.

Dr. Rechad Bey, representative of the Angora Government, concluded his mission to this country on Sunday, and left for Paris on his way to Angora. He hopes to return in five weeks' time.

The King has created Sir John Henry Kerr, Governor of Assam, a Knight Commander of the Star of India, on his appointment to be Governor of Assam.

The engagement is announced between Captain Francis Leslie Philpott, Indian Army, elder son of Mr. and Mrs. F. S. Philpott, of Clifton, Bristol, and Doreen Kathleen Marjorie, younger daughter of Mr. and Mrs. G. Warren, of Redland, Bristol.

In celebration of the fourth anniversary of the Republic of Czecho-Slovakia an Anglo-Czech service will be held on Sunday afternoon, October 29, at 3.15, in Christ Church, Westminster Bridge Road, London, S.E.1.

Sir Oswald Bosanquet, Sir Gordon and Lady Fraser, Sir Logie Watson, Lady Roberts, Mrs. Capel-Cure, and Sir Ludovic Porter left London last week by the P. and O. "Bombay" express for Marseilles, where they joined the s.s "Kashgar" for Bombay.

Under the auspices of the East India Association a paper will be read by Mr. P. Padmanabha Pillai on "The Indian Labour Problem," at the Caxton Hall, Westminster, on October 23, at 3.30 p.m. Sir William S. Meyer, High Commissioner for India, will preside.

The engagement is announced between Brevet-Major Richard J. P. Wyatt, M.C., of the Sudan Political Service, eldest surviving son of Mr. and Mrs. Wyatt, of Cissbury, near Worthing, and Celia, elder daughter of Mr. and Mrs. Hubert Brinton, of Eton College.

A marriage has been arranged, and will take place shortly, between Major David Guy Porteous, 90 Punjabis, second son of David Scott Porteous, of Lauriston Castle, Montrose, and Beatrice Cecilia Sibbald, third daughter of the late Sir F. D. Sibbald Scott, Bt., R.N., and Jane Lady Sibbald Scott and sister of the present baronet.

The engagement is announced between Charles Leslie Rougier, M.C., 2nd Lancashire Fusiliers, Nowshera, India, elder son of Mr. and Mrs. C. I. Rougier, late of Odessa, Russia, and Marjorie Alice, only daughter of Mr. and Mrs. Percival Tanner, Oakhill Grove, Surbiton, late of Valparaiso, Chile.

A marriage has been arranged and will take place on January 3, in London, between Leonard Vyvyan Heathcote, of Calcutta, elder son of the late Rev. Gilbert Vyvyan Heathcote and of Mrs. Gourlay, Dorrington, Camberley, and Joyce Kathleen, only child of Mr. B. P. Willis, of the Imperial Bank of India, and of Mrs. Willis.

A marriage is arranged, and will shortly take place, between Major T. C. Fowle, I.A., Foreign and Political Department, Government of India, only surviving son of the late Colonel F. T. Fowle, C.B., R.A., and Mrs. Fowle, Summer Cove, Kinsale, Co. Cork, and Honor, younger daughter of the late Harry Williams and Mrs. Williams, of Beckbury, Shrewsbury.

The marriage between Mr. Rudolph Milner-White, I.C.S., second son of the late Sir Henry Milner-White, of The Deepdene, Southampton, and Geraldine Eveline, daughter of the late Hon. John Donohoe FitzGerald, K.C., and of the Hon. Mrs. FitzGerald, of 33, Harrington Gardens, took place last week at St. Jude's Church, Harrington Gardens.

Among those entertained at luncheon by his Highness the Emir Abdullah of Transjordania on October 15, at the Carlton Hotel, were Lieutenant-Colonel and Mrs. A. T. McGrath and General Haddad Pasha, the representative of Iraq in London. After luncheon, the Emir Emin Arslan

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called upon Ali Riza Pasha er Rikabi, the Chief Adviser, who is in attendance upon his Highness.

Our Port Said Correspondent writes (October 9) :—Among those who have recently returned to the town are El Miralai Archer Bey, Commandant of the Suez Canal Police, with Mrs. Archer and children; also Mr. Roberts, of the Ports and Lights Administration, with Mrs. and Miss Roberts. Yesterday Mr. Woolley, who, with Colonel Lawrance, was engaged in surveying the Palestine-Sinai frontier when the War broke out, passed through on his way out to Mesopotamia. He is going out for archæological research.

Princess Christian, a godmother of the bride, and Princess Helena Victoria honoured with their presence the marriage of Lieutenant Geoffry Congreve, R.N., son of Lieut.-General Sir Walter Congreve, V.C., and Lady Congreve, to Madeleine, daughter of Mr. and Mrs. Henry Allhusen, of Stoke Court, Stoke Poges, Bucks, and granddaughter of Lady St. Helier, the ceremony taking place on Saturday in St. James's Church, Piccadilly, with the Bishop of London officiating.

THE ROUMANIAN CORONATION.

In honour of the coronation of the King and Queen of Roumania the Roumanian Minister and Mme. Titulesco were at home on Monday, October 16, at 50, Grosvenor Street, W. There was a large attendance of members of the Government and the Diplomatic Corps, as well as of the Roumanian colony and their friends. Among those present were :—The Lord Mayor and the Lady Mayoress of London, the Marchioness of Donegal, the Marquis and Marchioness of Sligo, the Earl and Countess of Shaftesbury, Lady Doreen Knatchbull, Lady Ponsonby, Lord and Lady Swaythling, Lord and Lady Inchcape, Sir Maurice and Lady de Bunsen, Sir Edward and Lady Boyle, Viscount and Viscountess Gort, Viscount and Viscountess Curzon, Lady Strachie, Lady Lawrence, Sir Henry and Lady Bax-Ironside, Sir Glyn and Lady West, Sir Sydney Lee, Sir John and Lady Stavridi, Sir Robert and Lady Hadfield, Sir John and Lady Horner, Sir John and Lady Hanbury-Williams and Miss Hanbury-Williams, Wing-Commander Louis Greig, and Mr. P. G. Vansittart.

THE MISSIONERS FOR INDIA.

Following is a complete list of the twenty-four clergy and six lady Missioners of Help who are visiting India in order to stimulate and strengthen the life of the Church among Anglo-Indians :—

Bishop of Peterborough and Mrs. Woods; Dean of Manchester; Rev. Father Waggett, the Mission House, Oxford; Rev. Basil Phillips, St. Mark's Lodge, South Farnborough; Rev. E. N. Mellish, V.C., St. Mark's Vicarage, Clarendon Road, Lewisham; Rev. J. C. Pringle, Cannon Street Road, E.; Rev. J. J. G. Stockley, the Rectory, Wolverhampton; Rev. M. S. Evers, C.M.S.; Rev. T. H. Masters, Vicarage, Petersfield, Hants; Rev. D. G. Macpherson, Clergy House, Redcliffe, Bristol; Rev. Spencer Elliott, St. Paul's Vicarage, Sheffield; Rev. Guy Vernon Smith, M.C., Rectory, Hackney; Rev. E. L. A. Hertslet, Vicarage, Ramsgate; Rev. Eric Southam, St. Paul's Vicarage, Haggerston; Rev. J. H. Peabody, St. James's Vicarage, Clacton-on-Sea; Rev. C. Pepys, Compton Beauchamp Rectory, Shrivenham, Berks; Rev. Canon Greaves, Finedon Vicarage, Wellingborough; Rev. C. R. Pattison Muir, Victoria Park, Manchester; Rev. R. Palmer, D.S.O., St. Martin's Place, Trafalgar Square; Rev. E. P. Swain, Vicarage, Birchfield, Birmingham; Rev. S. E. Swann, Trinity Hall, Cambridge; Rev. R. J. Wood, Holbeck Vicarage, Leeds; Rev. J. Baghot-De La Bere, Vicarage, Prestbury, Glos.; Rev. C. J. Morton, St. Saviour's Vicarage, Denmark Park, S.E.; Miss Thornton, Places, Compton, Winchester; Miss Higson, Josephine Butler Memorial House, Princes Avenue, Liverpool; Miss Cowlin, Rodborough House, Sneyd Park, Bristol; Lady Fletcher, Campden Hill Gardens, W.; and Mrs. G. H. Bell, Mansion Place, S.W.

MESOPOTAMIA-PERSIA DINNER.

A successful gathering took place on the evening of October 14, when a large number of those interested in Mesopotamia and Persia met at a dinner in the Imperial Restaurant, Regent Street, London, under the presidency of Lieut.-Colonel Sir Wolseley Haig, K.C.I.E. The gathering was of a social nature, and speeches were limited to the health of the President and a special tribute to Mr. C. M. Pickthall, who had worked so indefatigably for the success of the dinner. The desire that the dinner should become an annual function was cordially supported, and it is to be hoped that steps will be taken to carry this scheme into effect. Among those present were:—Colonel Sir William H. Willcox, K.C.I.E., Sir C. W. Baxter, Lieut.-Colonel S. H. Bridcut, Mr. N. D. Calder, Mr. W. E. C. Greenwood, Colonel W. Haywood Hamilton, Mr. E. H. Keeling, Captain J. M. Mackenzie, Mr. Victor Mallet, Lieut.-Colonel L. Nalder, Colonel F. W. Pirrie, Commander S. Rawson, Colonel H. S. Slater, Major E. B. Soane, Colonel J. H. Stanley, Colonel C. B. Stokes, Major B. Temple, Mr. C. A. Walpole, and Mr. H. Warburton.

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THURSDAY, OCTOBER 19, 1922.

BRITAIN AND TURKEY.

In his speech at Manchester on Saturday Mr. Lloyd George replied to his critics, but not to their criticisms. He showed himself, indeed, more exercised over the circumstance that exception should be taken to his policy during "negotiations, delicate and difficult and dangerous," than concerned to inquire whether the criticisms were justified and at the same time constructive. The speech was essentially of the fighting political type, and one in which it may have seemed to the speaker incongruous to include any reasoned statement of British policy in the Near and Middle East. It is, however, precisely in regard to that policy that his critics and Mr. Lloyd George part company, and the fact that he should consider at this time of grave crisis that the situation can be met by the bandying of personal polemics only serves to substantiate the contention that he has lost the grip on world affairs which it is essential that the Prime Minister of Great Britain should always have. With party politics we are not here concerned; but British policy in the Near and Middle East is of such vital importance to the whole Empire and to the peace of the world that it must not be subordinated to personal considerations. It is an axiom that in international affairs Britons should invariably try to exhibit a united political front at home; but if the conditions under which the Government has been called upon to conduct the Mudania negotiations are, according to Mr. Lloyd George, "without precedent," he must also admit the unprecedented nature of the position in which the Empire finds itself to-day. Everywhere there is profound distrust of Great Britain, as well as the utmost reluctance to co-operate with her. If she has impressed the world at all, it is with the conviction that the present Government is ready to do the one thing that the country wishes most of all to avoid—that is, to run the risk of war. No doubt, the action which the Prime Minister summed up in the words "it is because not merely we threatened, but we meant it," serves its purpose, but it can hardly be said to fit in with the world's present requirements. The country is convinced that peace can be maintained on far less expensive lines, and when the Prime Minister refuses to explore the alternative methods suggested, he can hardly complain if the country considers that for once the golden rule of a united home front must be broken, for fear that Great Britain may drift into still graver peril.

Two or three times in the course of his speech the Prime Minister purported to meet the criticisms of those who have challenged his policy; but in no single instance did he refer to any of the real points at issue. It is not true, for example, that in any responsible or knowledgeable quarter the Government was asked to allow the Kemalists to cross the Straits, or was urged to refrain from the use of force in the event of their attempting to do so. The critics have fastened upon certain definite points, and it was noticeable that Mr. Lloyd George did not allude to one of these. No reference was made—most significant of all omissions—to the official manifesto of September 16, the "terrible mistake" of an utterly mistaken policy; emphasis was laid on the indispensability of the freedom of the Straits, but no evidence was produced that their freedom was in any way threatened, or that Mustapha Kemal intended to allow his quarrel with the Greeks to involve his weak forces in a war with the Allies or with the British. Again, Mr. Lloyd George made no attempt to explain who was responsible for rejecting from 1919 to 1922 a settlement which was urged in 1918 and would have settled then the Turkish question, and which now has been embodied in the Mudania terms. He made the flesh of his audience creep with allusions to the horrors that would have followed if the Kemalists had crossed over to Europe; but he did not state how they could cross in the face of an Allied warning, if the British fleet had maintained the watch and ward on the waterway that it has kept for the last four years. There can be no question that the immediate crossing over to Europe of the Kemalist army might have been attended with the horrors so graphically described by the Prime Minister; but in the case of most people, any satisfaction over the escape of the potential victims "who were trusting to the plighted word of France, Italy, and Britain as their shield and their defence, and who are thanking God at this hour that Britain has kept faith," is tempered by the thought that only a mistaken policy, for which Great Britain was mainly responsible, brought them to such a danger, and has led to the destruction of thousands of others in Asia Minor. Moreover, the Kemalists will have crossed over to Constantinople and Thrace within a few weeks' time, and presumably they will still find there the fifteen thousand or twenty thousand Turks, who were ominously described by Mr. Lloyd George as "ready." Would it not have been better to have evolved a policy which would not have created Kemalists "flushed with victory" and waiting with their Constantinople compatriots for vengeance on those with whom they were on friendly terms in 1918?

However absorbing the political situation at home may be during the next few weeks, it is to be hoped that neither the Government nor the electorate will overlook the fact that a Near Eastern settlement has to be devised which must counteract as far as possible the mistakes of the past. To Mr. Lloyd George and Mr. Chamberlain apparently the Turkish question is little more than an inconvenient episode which provides a certain amount of capital for political opponents. To others it is the pivot on which the future safety and prosperity of the British Empire turn. Apart from considerations of the solidarity of the Mohammedan world, which render a reconsideration of Anglo-Turkish relations imperative, Russia remains a dubious factor in Asia. Whether she recovers her former strength or not, there can be no justification for throwing the new Turkey into her arms and keeping it there. If, then, Great Britain has good reason to avoid a permanent estrangement of the Turks, she must take definite steps to re-establish more satisfactory relations with them than is possible through the agency of those who cannot avoid harping on Turkish atrocities. Some of those atrocities, it may be opportune to remember, were deliberately prompted by a Great Power which had ousted British influence from Constantinople. Possibly—the attempt, at least, is worth while—the revival of British goodwill for the Turks, which has been lacking under Mr. Lloyd George's Government, can be used for more constructive

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purposes. Let there be no illusions regarding foreign prestige in Turkey. Echoes of Angora days will, no doubt, be heard from time to time in a Kemalist Constantinople; they will not imply any permanent shifting of international values. For some time to come all the Allied Powers may be confronted with a somewhat aggressive insistence upon the strict letter of Turkish independence. Given the right spirit in Whitehall, patience and tact on the part of the right man on the spot in Constantinople will gradually make of Anglo-Turkish relations what they ought to be, to the lasting advantage of both Turkey and Great Britain.

JAMES ELROY FLECKER.

The Influence of the East.

"HASSAN." By James Elroy Flecker. (Heinemann. 6s.)
"COLLECTED PROSE OF JAMES ELROY FLECKER." (Heinemann. 6s.)
"JAMES ELROY FLECKER." By Douglas Goldring. (Chapman and Hall. 7s. 6d.)

I.

Of all the poets who died during the War Flecker stands in higher rank than any other. The importance of the work of some young men was exaggerated owing to the sad untimeliness of their end, and time has since bedimmed their names. But the fame of Flecker has certainly grown since his death, and the publication of the three books, the titles of which are given at the head of this article, might indicate almost a public interest in his work. Flecker did not in his lifetime attain any wide fame (though his merits were quickly and generously recognised by such diverse judges as Professor Quiller-Couch and Mr. G. B. Shaw); the tardiness with which his reputation has been built up merely denotes, therefore, its solidity.

But we do not propose to discuss the position of Flecker in English Literature; nor do we wish merely to review the two new books—two only, because the "Collected Prose" was reviewed in THE NEAR EAST when first it was published by Messrs. Bell two years ago. What we want to suggest is the vital influence that the East had upon Flecker and upon his work. For it was the East that realised and made communicable his life-long dreams; it was the East that turned his craftsmanship into art. Not that he ever wholly gave himself up to the East, from the numbing power of which, indeed, he ofttimes recoiled; but it was the theatre, so to speak, in which his ideas of versification and his ideals of poetry could best be tested and proved. Flecker, who was a Parnassian, and, therefore, worshipped clarity and precision, abhorred the misty and mystical in Eastern thought. It was the magic, not the mystery, of the East that drew him; and he was enabled, by coming into contact with its wealth and colours, to describe exactly what he had hitherto loosely imagined, and finally to inform his ever-fluid lines of thought. Yet it must not be inferred from this fact, of inestimable importance to his art, that he came to love the East better than the West; he ever remained an Occidental, and it was rather through the exercise of his intellectual imagination than through the adoption of any Oriental convictions or attitude towards life that he could create so genuinely an Eastern atmosphere for his work as for all artistic purposes to immerse his reader in exoticism (so genuinely, lamentable to state, as to start a series of pseudo-Oriental stuff by inferior imitators). Primarily, therefore, it was the physical East that attracted and reacted upon him; its psychological and spiritual nature he surely understood, but he never identified himself with it or became dependent upon it for the impulse of his art. Rather, as we shall later show, he was repelled by the inward significance of the East.

It may be well here briefly to trace the steps of Flecker's career in so far as it bears on our subject; and for this purpose we shall rely mainly on Mr. Goldring's little book and on the Introduction which Mr. J. C. Squire wrote for the "Collected Poems." (It may be said in passing that Mr. Goldring's book is rather thin and carelessly amassed; that it adds little to our knowledge of the poet, and, worse than that, that its reproduction of some of the hasty utterances of a dying man cannot possibly increase the object Mr. Goldring had in view—that of demonstrating the genius of Flecker. Were such an act wise or even fair, we might, by means of our own correspondence from Flecker, tell of the intensity with which he held certain views on the Eastern Question.) Flecker always admired the Greek and Latin literatures and histories, saturating himself so much in them that his endless poetical images were as often as not of classical origin. And his admiration was not, as so frequently it is with Englishmen, a sterile, inconsequent thing; it developed into an enthusiastic love for modern Greek and Italian. Sometimes the classical scholar is amazed and dumbed when he encounters the living representatives of the dead languages he has learned; but not so Flecker. He was able in his own mind, or, rather, it came to him naturally and without effort, to conceive of the modern Greeks and Italians as not unworthy descendants of the ancient Greeks and Romans; he loved, after he had come to know the people and their land, to talk of "the glory that *is* Greece." But, parallel with this classical tendency, or perhaps fused with it, came a bent towards definitely Oriental things. Even when a boy he had copied out the while of Sir Richard Burton's "Kasidah"; and in his teens Mecca was as real to him as Athens, Samarkand as Rome. What kindled and nourished these Eastern longings is unknown—conceivably it may have been his Jewish strain—but, in any case, they were constant, and ultimately realised. In 1908 he went up to Cambridge (making the unhappy choice of Caius) to study Oriental languages, having already decided to enter the British Consular Service. In June, 1910, he was sent to Constantinople, but, owing to an attack of the disease that was later to cause his death, soon had to return to England. In March of the following year he was back at Constantinople; in April he was transferred to Smyrna,

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and afterwards spent a few months in Greece. He was posted to Beyrout in September, and remained there continuously (with the exception of one leave to England) until March, 1913. Then he again fell ill. He travelled to Switzerland, and was doomed never to see England again. For he died, but thirty-one years of age, in January, 1915; and is buried at Cheltenham.

When poets die young there always arises a discussion upon whether or not they had reached maturity. Now of Flecker's work as a whole we are not here judging; but we do doubt whether the vitalising power of the East upon it was not complete at the time of his death. In some ways Flecker loved the East; but he also dreaded it. He liked and was always proud, we are told, of his conduct as Consul, and when actively engaged in his duties was probably happy enough in his exile. But infinite longing for home sometimes came over him—the lanes of Gloucester and the lights of London kept stabbing him when free from his routine at Beyrout—and it was as much in moments like these, we suppose, as through his intercourse with Mohammedans that "led him to find more good in Christianity than he had previously suspected." For if the East sometimes fired his finest poems, it sometimes staggered his soul. It was the love of the poet that was felt for this East; the love of the poet and the man remained indissolubly steadfast in England. The East called him, and he went; England called him thence, and he could not go. Always this desire for home was coming over him, almost as much, perhaps, as an escape from the overpowering East as for its own sake. It is easily found in his poems; it is also present in his prose. Listen to this, for instance, from "Candilli," which is a sketch in the "Collected Prose": he is filled by the brightness, splendour, and loveliness of Candilli with but sorrow and unrest, and longs "for a slagheap or gaswork, or any strong, bold, ugly thing to break the spell of this terrible and malignant beauty that saps body and soul"—for here it was that he began to understand what he feared and shunned—"why men of the East will sit by a fountain from noon to night and let the world roll onward." Again, he says somewhere in the same book that Cricklewood is worth all the golden East, the beauty of which is "unearthly." The East to him was a flame that gave colour and shape to his fancies, but his imagination would not in his maturity have needed it.

The one thing that would perhaps have developed from all his Eastern experiences was his phil-Hellenism, which throve for its own pure sake, as part, indeed, of the poet and artist, and never as a mere auxiliary to his art. His Coronation Ode to King Constantine, "with a forty-page preface of the most violent kind, full of abuse and invective of pro-Turks, pro-Bulgars, the Liberal Press, with history of the Eastern Question," he was never able to publish; it would surely, as he anticipated, have created "a bit of a stir." But this fervent and increasing love of Greece really needed no fortification, as it generally does need, from hatred of rival nations. Flecker understood the East too well, as everyone who saw him at work admitted, to hate it expensively. Here, for example, is an extract, on the Turks, from a letter which Mr. Goldring quotes in his book: "I hate them because I am a modern civilised man. Catholics should and do love them. Why is Turkey rotten? Why is the Turk an inefficient gentleman? Islam? Nonsense: not entirely. Simply because he thinks middle-age and is middle-age. Saladin and Richard were both very near each other. They talked the same language. They both believed in Aristotle. But Saladin is still Saladin—arguing with a twist—because his 'Aristotle' was translated for him and he never learnt Latin at the Renaissance. Richard is now King George V. . . ."

But Flecker's opinions on such things do not greatly matter: they are more interesting than considerable. It is by his work and not by his life that he will be remembered, and we have nowhere pretended that a knowledge of his life is essential to an appreciation of his work. Varying opinions on the Turks and the Greeks there will always be, but there will never be another "Hassan," a play that may possibly survive the disruption of the Turkish and Greek States, so magnificent as to deserve an article to itself.

In this article we have loosely sketched a few of Flecker's opinions; we could, had we chosen, have amplified them so as to round the picture. But even were we to set down in full, with illustration from poem and prose, the passionate intensity of his love for the Greek Seas and for the high splendour of the East, it would in no fit way prepare us for this masterpiece, "Hassan." For here, suddenly and perfectly, is the sudden flowering of his choicest imagination, through which he has pierced the magic of the East and thrilled us with its secrets.

MUSICAL NOTES.

Chaliapin.

The fact that Chaliapin is the greatest male singer of his age is, I suppose, beyond dispute, for to his extraordinary magnetism and power critics and audiences of all lands have bowed. Certainly if there ever has been a finer dramatic artist I have never heard him. But, while acknowledging his greatness, it would be dishonest not to point out that this Russian, so typical of his country, has limitations; he is too magnificent to be perfect, too masterful ever to serve, too great an artist, in short, ever to be content with being a musician.

At the Royal Albert Hall recently he thoroughly moved a huge audience, a great part of which, however, was made up of non-musical people. And, indeed, in his Russian songs he was able to touch the depths of the most critical. From what deep caverns of thought and art, from what fiery furnaces of love and suffering he shaped his interpretations of such things as Rimsky Korsakoff's "The Prophet," Glinka's "Midnight Review," Dargomizhsky's "We Parted Haughtily," or Sakhnovsky's "The Wind is Moaning," it is impossible to describe; they were as profound, inexplicable, and yet as real as Russia herself. All these songs were bent and transformed under Chaliapin's mighty will, and they came out of the process stronger and truer to themselves than in print they stand. Other things, too, like the Volga Boat Song, which, in spite of great artifice (a pianoforte seemed singularly out of place) was, with its terrific rise and fall, made compelling, or Rubinstein's "Persian Song," which, in spite of its facile, amorous refrain, was made to seem the very dream of love—stamped alike the genius and he man. But there is something in Russian that distorts the line of perfect architecture; and the intensity which Chaliapin put into his Schubert and Brahms and Schumann was very notably out of place. Not even all the dramatic splendour which he imposed upon "The Two Grenadiers," for instance, could compensate for lack of form, and it was the quick, impetuous grief of the Slav that from first to last informed "The Ode of Sappho." Such songs as these in any case come out badly when sung in Russian, but when their outline is disregarded one's regret is doubled.

But this recital, had only Glinka's "Midnight Review" been sung, would have been memorable. Chaliapin has reserve upon reserve of strength, and to suggest that he emotionalises everything is ridiculous. His voice is of cold, magical beauty, one which I hold to be the greatest possible kind of voice; and were it allied to a temperament that could sometimes desist from Russianising, it would for me be the highest imaginable. But with it even as it is he can discover to us the peaks of Moussorgsky, Glinka, and the rest, for of these his vision is supreme and his illumination superb.

British Country Dance Tunes.

To the ordinary, unsophisticated Englishmen the publication by "His Master's Voice" Company of six records con-

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taining arrangements made by Cecil Sharp of some Country Dance Tunes will be very welcome. Our country tunes literally smell of the English country; hay and apple-blossom, shadow and sunlight on green grass, the laughter of youth are in them; they are truly representative, and everyone should know them. That they are either great or profoundly suggestive is not claimed, but they certainly are extremely jolly, healthy, and clean. The object of these records is primarily to benefit dancers, for the tunes are many times repeated, without change of harmony. Their practical purpose will surely be attained, but perhaps more might have been made of them as music pure and simple. They might have been harmonised more freely and with more variety, so that those (though they must be very few when they hear these tunes) who cannot dance, but perforce merely listen, could be better entertained.

The very titles of the dances bring visions of freshness and of a content almost lost in this modern time. Here are some of them:—"Oranges and Lemons," "Broom, the Bonny, Bonny Broom," "Picking up Sticks," "The Lady in the Dark," "Chelsea Reach," "Haste to the Wedding," "Bonnets so Blue." Now these tunes are not all equal, but they all have points which make them worthy of survival, and the debt that music-lovers owe to Mr. Cecil Sharp for assiduously collecting them and making them known is very great. He himself conducts the Black Diamonds Band, which has made all these records, and though more fire and snap might have been put into some of the tunes, it is not for me to quibble at what so loving and reverent a musician has done. The tunes that I personally like best will not be everybody's choice, but here they are:—"Argeers," a chortling thing, very cheerfully decked out; "Broom, the Bonny Bonny Broom," of the most engaging frankness; "Picking up Sticks," a charming dance, though here carelessly played; "Haste to the Wedding," one of the jolliest English tunes there is, which wanders, hops, and jumps with eager contentment; "Brighton Camp," which has a military straightforwardness; and "Bonnets so Blue," of which the impulse is absolutely spontaneous. There are other tunes, too, which do appeal to many, like "Scotch Cap," with its saucy wisps of melody; "The Boatman," with its intriguing leaps; and others will prefer the urgent movement of "My Lady Cullen," or the winding little "Chelsea Reach," which climbs up and down until it reaches its self-complacent and satisfying end. All these dances, I repeat, have their several points of fascination. They are interesting, not because they are archaic or curious, but because they are essentially English. And everyone who performs them or who has seen them performed knows how pleasing they are and how superior to the characterless movements that go under the name of dance to-day. It may, indeed, be true that the modern dance reflects the modern time—so much the worse for the modern time. In point of beauty between the modern city and the old country dances there is no comparison; and now that the folk-dance movement has removed from itself the reproach of "crankiness," we may look for a revival and development of English country dancing, a prospect which is considerably increased by the publication of these records.

ANDANTE.

Cases of plague have been registered at Batoum, and the Soviet Government have sent the well-known epidemiologist Professor Zabolotny to organise means to prevent the plague from spreading to the other Black Sea ports.

It is stated from Athens that twelve Turkish political prisoners, who were expelled during the Greek occupation in Asia Minor, and also the former Mayor of Smyrna, have been handed over to the captain of an Italian steamer and are proceeding to Smyrna.

THE IRAQ TREATY.

The following is the text of the Treaty signed at Baghdad on October 10 between the British and Iraq Governments:—

His Britannic Majesty of the one part: and His Majesty the King of Iraq of the other part:

Whereas His Britannic Majesty has recognised Faisal Ibn Hussein as constitutional King of Iraq: and Whereas His Majesty the King of Iraq considers that it is to the interests of Iraq and will conduce to its rapid advancement that he should conclude a Treaty with His Britannic Majesty on the basis of alliance: and Whereas His Britannic Majesty is satisfied that the relations between himself and His Majesty the King of Iraq can now be better defined by such a Treaty of Alliance than by any other means:

For this purpose the High Contracting Parties have appointed as their Plenipotentiaries:

His Majesty the King of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, Emperor of India; Sir Percy Zachariah Cox, G.C.M.G., G.C.I.E., K.C.S.I., High Commissioner and Consul-General of His Britannic Majesty in Iraq:

His Majesty the King of Iraq: His Highness Sir Saiyid 'Abdur-ur-Rahman, G.B.E., Prime Minister and Naqib-al-Ashraf, Baghdad:

Who, having communicated their full powers, found in good and due order, have agreed as follows:—

ARTICLE I.—At the request of His Majesty the King of Iraq, His Britannic Majesty undertakes subject to the provisions of this Treaty to provide the State of Iraq with such advice and assistance as may be required during the period of the present Treaty, without prejudice to her national sovereignty. His Britannic Majesty shall be represented in Iraq by a High Commissioner and Consul-General assisted by the necessary staff.

ARTICLE II.—His Majesty the King of Iraq undertakes that for the period of the present Treaty no gazetted official of other than Iraq nationality shall be appointed in Iraq without the concurrence of His Britannic Majesty. A separate agreement shall regulate the numbers and conditions of employment of British officials so appointed in the Iraq Government.

ARTICLE III.—His Majesty the King of Iraq agrees to frame an Organic Law for presentation to the Constituent Assembly of Iraq and to give effect to the said law, which shall contain nothing contrary to the provisions of the present Treaty and shall take account of the rights, wishes and interests of all populations inhabiting Iraq. This Organic Law shall ensure to all complete freedom of conscience and the free exercise of all forms of worship, subject only to the maintenance of public order and morals. It shall provide that no discrimination of any kind shall be made between the inhabitants of Iraq on the ground of race, religion, or language, and shall secure that the right of each community to maintain its own schools for the education of its own members in its own language, while conforming to such educational requirements of a general nature as the Government of Iraq may impose, shall not be denied or impaired. It shall prescribe the constitutional procedure, whether legislative or executive, by which decisions will be taken on all matters of importance, including those involving questions of fiscal, financial, and military policy.

ARTICLE IV.—Without prejudice to the provisions of Articles XVII. and XVIII. of this Treaty, His Majesty the King of Iraq agrees to be guided by the advice of His Britannic Majesty tendered through the High Commissioner on all important matters affecting the international and financial obligations and interests of His Britannic Majesty for the whole period of this Treaty. His Majesty the King of Iraq will fully consult the High Commissioner

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on what is conducive to a sound financial and fiscal policy and will ensure the stability and good organisation of the finances of the Iraq Government so long as that Government is under financial obligations to the Government of His Britannic Majesty.

Article V.—His Majesty the King of Iraq shall have the right of representation in London and in such other capitals and places as may be agreed upon by the High Contracting Parties. Where His Majesty the King of Iraq is not represented he agrees to entrust the protection of Iraq nationals to His Britannic Majesty. His Majesty the King of Iraq shall himself issue exequaturs to representatives of Foreign Powers in Iraq after His Britannic Majesty has agreed to their appointment.

Article VI.—His Britannic Majesty undertakes to use his good offices to secure the admission of Iraq to membership of the League of Nations as soon as possible.

Article VII.—His Britannic Majesty undertakes to provide such support and assistance to the armed forces of His Majesty the King of Iraq as may from time to time be agreed by the High Contracting Parties. A separate agreement regulating the extent and conditions of such support and assistance shall be concluded between the High Contracting Parties and communicated to the Council of the League of Nations.

Article VIII.—No territory in Iraq shall be ceded or leased or in any way placed under the control of any Foreign Power; this shall not prevent His Majesty the King of Iraq from making such arrangements as may be necessary for the accommodation of foreign representatives and for the fulfilment of the provisions of the preceding Article.

Article IX.—His Majesty the King of Iraq undertakes that he will accept and give effect to such reasonable provisions as His Britannic Majesty may consider necessary in judicial matters to safeguard the interests of foreigners in consequence of the non-application of the immunities and privileges enjoyed by them under capitulation or usage. These provisions shall be embodied in a separate agreement, which shall be communicated to the Council of the League of Nations.

Article X.—The High Contracting Parties agree to conclude separate agreements to secure the execution of any treaties, agreements, or undertakings which His Britannic Majesty is under obligation to see carried out in respect of Iraq. His Majesty the King of Iraq undertakes to bring in any legislation necessary to ensure the execution of these agreements. Such agreements shall be communicated to the Council of the League of Nations.

Article XI.—There shall be no discrimination in Iraq against the nationals of any State, member of the League of Nations, or of any State to which His Britannic Majesty has agreed by treaty that the same rights should be ensured as it would enjoy if it were a member of the said League (including companies incorporated under the laws of such State), as compared with British nationals or those of any foreign State in matters concerning taxation, commerce or navigation, the exercise of industries or professions, or in the treatment of merchant vessels or civil aircraft. Nor shall there be any discrimination in Iraq against goods originating in or destined for any of the said States. There shall be freedom of transit under equitable conditions across Iraq territory.

Article XII.—No measure shall be taken in Iraq to obstruct or interfere with missionary enterprise or to discriminate against any missionary on the ground of his religious belief or nationality, provided that such enterprise is not prejudicial to public order and good government.

Article XIII.—His Majesty the King of Iraq undertakes to co-operate, in so far as social, religious, and other conditions may permit, in the execution of any common policy adopted by the League of Nations for preventing and combating disease, including diseases of plants and animals.

Article XIV.—His Majesty the King of Iraq undertakes to secure the enactment, within twelve months of the coming into force of this Treaty, and to ensure the execution of a Law of Antiquities based on the rules annexed to Article 421 of the Treaty of Peace signed at Sèvres on August 10, 1920. This Law shall replace the former Ottoman Law of Antiquities, and shall ensure equality of treatment in the matter of archæological research to the nationals of all States members of the League of Nations, and of any State to which His Britannic Majesty has agreed by treaty that the same rights should be ensured as it would enjoy if it were a member of the said League.

Article XV.—A separate agreement shall regulate the financial relations between the High Contracting Parties. It shall provide, on the one hand, for the transfer by His Britannic Majesty's Government to the Government of Iraq of such works of public utility as may be agreed upon and for the rendering by His Britannic Majesty's Government of such financial assistance as may from time to time be considered necessary for Iraq, and, on the other hand, for the progressive liquidation by the Government of Iraq of all liabilities thus incurred. Such agreement shall be communicated to the Council of the League of Nations.

Article XVI.—So far as is consistent with his international obligations His Britannic Majesty undertakes to place no obstacle in the way of the association of the State of Iraq for customs or other purposes with such neighbouring Arab States as may desire it.

Article XVII.—Any difference that may arise between the High Contracting Parties as to the interpretation of the provisons of this Treaty shall be referred to the Permanent Court of International Justice provided for by Article 14 of the Covenant of the League of Nations. In such case, should there be any discrepancy between the English and Arabic texts of this Treaty, the English shall be taken as the authoritative version.

Article XVIII.—This Treaty shall come into force as soon as it has been ratified by the High Contracting Parties after its acceptance by the Constituent Assembly, and shall remain in force for twenty years, at the end of which period the situation shall be examined, and if the High Contracting Parties are of opinion that the Treaty is no longer required it shall be terminated. Termination shall be subject to confirmation by the League of Nations unless before that date Article VI. of this Treaty has come into effect, in which case notice of termination shall be communicated to the Council of the League of Nations. Nothing shall prevent the High Contracting Parties from reviewing from time to time the provisions of this Treaty, and those of the separate Agreements arising out of Articles VII., X., and XV., with a view to any revision which may seem desirable in the circumstances then existing, and any modification which may be agreed upon by the High Contracting Parties shall be communicated to the Council of the League of Nations.

The ratifications shall be exchanged at Baghdad.

The present Treaty has been drawn up in English and Arabic. One copy in each language will remain deposited in the archives of the Iraq Government, and one copy in each language in those of the Government of His Britannic Majesty.

In witness of which the respective Plenipotentiaries have signed the present Treaty and have affixed thereto their seals. Done at Baghdad in duplicate this 10th day of October One thousand nine hundred and twenty-two of the Christian Era, corresponding with the 19th day of Safar, One thousand three hundred and forty Hijrah.

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NOTES AND NEWS.

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After Mudania.

It is quite a refreshing change in these times to have a week without a foreign crisis. But it does not need any prevision to see that this state of things is not likely to endure. Granted that the Peace Conference passes off smoothly, it will not be long before the Reparations problem confronts us again. The Near Eastern crisis has monopolised the field to the exclusion of all else, and most people have probably forgotten that all that happened a little time ago was that the problem was postponed in effect. The present chaotic movements of the German exchange, which now stands, by the way, at above the level reached during the previous crisis, is an indication of what is to be looked for. It is difficult to believe that anyone now holds the conviction that Germany can be made to pay all that is demanded. One can only trust that the time for a settlement when it comes will find the Allies at one as to a reasonable and permanent arrangement with regard to the whole Reparations question. With the Near Eastern difficulty about to disappear, the Reparations question is the one great remaining obstacle in the way of the smooth progress of reconstruction.

Turkish Loan Arrears.

It was expected that a further offer would shortly be forthcoming with regard to the arrears of interest and drawings on the Turkish Loans, and this has now been made. I will only briefly refer to the details here. The loans affected are the Four per Cent. 1890 (Osmanié), the Five per Cent. 1896, the Four per Cent. 1901-5, the Four per Cent. 1902 (Douanes), the Four per Cent. 1908, and the Five per Cent. 1914. Holders of these loans are offered a settlement in respect of the coupons and drawn bonds due from July, 1920, to September, 1922, in French francs on and after October 31. As regards the coupons, the offers range from 1.875 francs per coupon to 10 francs. Only two loans are affected as regards drawn bonds, the Four per Cent. 1890 and the Five per Cent. 1896. In respect of the former, the offer is 375 francs for each £20 bond, and in the case of the latter 400 francs.

The Future of Smyrna.

Later reports only serve to emphasise the extent of the damage that has been done in Smyrna by the fire, and it will evidently be a stupendous undertaking to restore the port to a condition of activity. Indeed, it is very unlikely that Smyrna will regain its pre-war prosperity in this generation. Were it not for its ideal position, the view might well be entertained of developing the port's activities at some other centre, but there is no neighbouring place with the facilities that Smyrna can offer, and none that can serve so well the rich districts that lie beyond Smyrna. How quickly the port will recover depends mainly on two factors. The position attained by Smyrna, as I have often emphasised in these columns, was due mainly to British activities, and how far the traders who helped to make Smyrna can assist in restoring her will naturally hinge on the question of compensation. It is not the first time since the war, it must be remembered, that British traders at Smyrna have suffered, and their financial position has naturally been seriously affected. The other factor, and a very important one, is the position in the interior, which has gradually grown worse ever since the war. Until the regions in question are again populated and flourishing it is obvious that the trade of Smyrna must be circumscribed.

Egypt's Finances.

The figures for the past financial year, which are now available, show that Egypt is in a much more satisfactory position than had been anticipated would be the case. The revenue was £E5,000,000 above the estimate, while the expenditure was £E900,000 below it, and instead of there being a deficit of £E2,000,000, there was a surplus of rather over double that amount. Egypt thus has at her disposal a very useful sum with which to meet future contingencies, though, with the general improvement in the situation, it is far from likely that it will be needed in the near future. Still, in the case of a country dependent, like Egypt, on a few very variable factors for prosperity, there can never be absolute certainty, and there is every incentive to build up a strong reserve fund.

The Nizam's State Railways.

There was a substantial increase in the net earnings on the broad-gauge system of the Nizam's Guaranteed State Railways for the year ended March 31, but this was offset by a decrease in the net earnings on the metre-gauge system. The earnings on the broad-gauge system amounted to £325,829, as compared with £292,110, and were, as a matter of fact, the second highest in the company's history. On the metre-gauge system, the Hyderabad-Godavery Valley line, the earnings amounted to £229,860, as compared with £275,544.

Irregularity of Mails.

Once again it becomes necessary for me to criticise the overseas mail services. For some time now the Eastern mails have been arriving with bewildering inconsequence, sometimes on one day in the week, sometimes on another. It need scarcely be pointed out that this irregularity is most unsatisfactory from the commercial point of view, and if trade were pursuing its normal course would be a serious handicap to business enterprise. I cannot believe that four years after the war it is necessary, though I have no doubt that that is the reply we shall get from official quarters.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: **64, CORNHILL, LONDON, E.C.3.**

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:

E. W. H. Barry, Esq.
C. De Cerjat, Esq.
The Viscount Goschen.
General The Hon. Sir H. A. Lawrence, K.C.B.
Lieut.-Col. Sir Albert Stern, K.B.E., C.M.G.

Bankers:

Bank of England. **Messrs. Glyn, Mills, Currie & Co.**

A general Banking business with Roumania is conducted, and correspondence from those having interests in that country is invited.

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Commerce and Industry.

EGYPT.

Cairo, October 5.

The Economic Situation.

Matters economically are very critical, and the slump in cotton has been hitting the cultivators very heavily. The Government has felt constrained to come to the assistance of the agricultural element in general and the smallholder in particular, and a series of measures destined to relieve the situation have been decided upon or are under contemplation. In the first place, an important amendment has been made in the Bourse regulations to protect cotton growers from the Alexandria speculators, who, under the previous regulations, were frequently able to rig the market against the cultivator.

Next, an arrangement has been come to with the Agricultural Bank of Egypt for advances to be made to landowners of fifty feddans and under, no individual loan to exceed three times the land tax paid by the borrower. These loans are to be repaid at periods varying with the amount, but not exceeding one year. The arrangement is intended to assist cotton owners and relieve them from having to put all their cotton on the market at the same time; but it is laid down that, while no loan will be made to any landowner who has already sold his cotton, a borrower who disposes of his crop before repayment of his loan is due must reimburse the bank out of the proceeds of the sale. The rate of interest charged will be 6 per cent., and the Government guarantees repayment, and undertakes to carry out all the collection operations by means of its administrative machinery.

A further measure under consideration is a law forbidding the sale of agricultural products deposited as a pledge without an order from the Courts. Existing legislation does in a way provide for this, but the various banks have been in the habit of making applicants for advances against cotton and cereals sign an authority permitting them to sell whenever they liked the products which had been deposited as a pledge. Very often this power was very unfairly used, and the new measure contemplated by the Government is intended to afford the agricultural element some greater protection than it enjoys at present.

Finally, the Government proposes to introduce without any further delay a law for the control and encouragement of agricultural syndicates. This law will be based on the draft approved by the Legislative Assembly in June, 1914, in which certain amendments rendered necessary by subsequent experience have been introduced. This measure is a most welcome one, for Egypt is just the country where co-operation is most necessary and most likely to succeed. Already there are several successful syndicates in the country, and recently a new departure was made by the creation of a co-operative society at Damietta. It is to be hoped that these syndicates and societies will be closely controlled so as to prevent them from becoming political organisations, for otherwise, owing to the close contact they maintain with the masses, these syndicates might become a very formidable weapon in the hands of any political party which manages to gain control.

THE ADRIATIC BANK
(Jadranska Banka).
Head Office - - - BELGRADE, JUGOSLAVIA.
Cable Address: "Jadranska."
Capital - - - Dinars 60,000,000
Surplus - - - „ 30,000,000
BRANCHES:
Beograd, Bled, Cavtat, Celje, Dubrovnik, Ercegnovi, Jelsa, Jesenice, Korcula, Kotor, Kranj, Ljubljana, Maribor, Metkovic, Prevalje, Sarajevo, Split, Sibenik, Trzic and Zagreb.
Foreign Department.
Affiliated Banks:
BANCO YUGOSLAVO DE CHILE: Valparaiso, Antofagasta, Punta Arenas, Porvenir and Puerto Natales, Chile.
BANCA ADRIATICA: Abbazia, Trieste and Zara.
ADRIATISCHE BANK, Vienna.
FRANK SAKSER STATE BANK, New York City.
Banking business of every description transacted at all Branches, Affiliated Banks and through Correspondents. Bills collected and negotiated. Letters of Credit and Drafts issued. Commercial Credits established at all Branches and Agencies of the Bank in Jugoslavia and abroad.

ROUMANIA.

Bucharest, October 6.

The Financial Crisis.

As I reported in my last letter, the Minister of Finance, together with the Governor of the National Bank and the directors of the principal local banks, are deliberating on the ways and means of solving the present money stringency, which is so keenly felt by the local market. Although so far nothing definite has been decided upon, it appears that both the Minister of Finance and the Governor of the National Bank are entirely against a new issue of banknotes. M. Vintila Bratianu bases his standpoint on the following considerations. The State owes 13 milliard lei to the National Bank, whereas the entire banknote issue hardly reaches 15 milliard lei. And as the State has now a budgetary surplus, it will start redeeming its debt to the National Bank, so that the latter in turn will be enabled to assist agriculture, industry, and trade without having to resort to the printing machine. Thus, the public and private credit will improve along with the State's finances.

In other words, in proportion to the diminution of the State's debt with the National Bank, the corresponding portion of available banknotes will be employed to satisfy the economic needs of the country; or, what the bank will be giving to trade and industry with one hand, she will receive from the State with the other. This procedure will gradually decrease the State's debt without producing a sudden deflation—generally disastrous to the national economy—and will continue until the National Bank will be placed in the position of reconstituting the legal gold reserve of one-third in gold and high currency foreign bills.

From the above it is thus evident that the State, by the fact that from the commencement of this year it has not appealed to the National Bank for a fresh loan nor issued a single Treasury bond, is determined to bring about deflation by redeeming its debt with the National Bank.

A Roumanian Commission is now on the way to Vienna to take delivery of 20,900,000 gold crowns as Roumania's second quota from the liquidation of the Austro-Hungarian Bank. The first quota of 14 million gold crowns were received some time back. Roumania's total quota from the Austro-Hungarian Bank will be 72 to 80 million gold crowns; the remaining balance will be cashed by and by as the liquidation work progresses. This gold stock will not be used as a basis for fresh issues of banknotes, but, on the contrary, to withdraw the equivalent amount of lei notes according to the current value of gold. Thus with the forthcoming 21 million gold crowns about 600 million lei will be withdrawn.

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Encouragement of Home Industries.

In order to encourage certain home industries as well as the sale of their products in the country, the Ministry of Industry and Commerce has decreed that no exemption or reduction of Customs duty should be granted to those imported articles that can be manufactured also in the country. Thus, it was decided at the last sitting of the Industrial Commission that this new regulation should be applied to camelhair belting and Manila fibre ropes. Exception will not be made even if these articles are imported by industrial undertakings which enjoy the benefits of the law for the encouragement of national industry.

ALBANIA.

Tirana, October 4.

The Budget Deficit.

At the beginning of the current year the approximate forecasts of the Budget showed an enormous deficit, but, owing to the measures of economy that have been carried out, it has been possible to draw up a Budget in which the deficit is much reduced. The total expenditure for the current year is estimated at 22,195,552 gold francs, while the receipts stand at 19,747,210 gold francs, there being thus a deficit of 2,448,342, which has been occasioned by the maintenance of an army and of a mobile gendarmerie. The expenditure is allocated as follows (in gold francs):—Ministry of War, 7,310,632; Public Works, 3,815,832; Interior, 2,454,343; Public Instruction, 2,365,813; Finance, 3,800,888; Justice, 891,596; Posts and Telegraphs, 884,648; Foreign Affairs, 732,000.

Trouble with Italy.

The economic crisis, to which I have often referred in my letters, tends to lessen. For the past two months Albania's exports have been on the up-grade, and goods of which there are abundant stocks, such as skins, wools, oils, etc., are somewhat more in demand than before. The general situation would show an improvement were it not for the handicaps imposed on Albania from without. I have already dealt with the prohibition imposed by Italy on the importation of Albanian horses. Now, and without the excuse of the danger of infection—which has never existed—Italy is creating difficulties in regard to the importation of skins, wools, poultry, and eggs coming from Albania, and on the passage in transit of these commodities. The reports of the veterinary surgeons in Albania state that there are no illnesses among the cattle.

INDIAN TREASURY BILLS.

Tenders for Rs.1,50,00,000 six months' bills and for Rs.50,00,000 nine and twelve months' bills were opened on October 13. The total amount applied for was Rs.4,39,00,000 six months' bills, Rs.5,00,000 nine months' bills, and Rs.50,00,000 twelve months' bills. Tenders for six months' bills at Rs.97.14a. received about 17 per cent., and above in full. Tenders for nine months' bills were accepted in full, the rate being Rs.96.10a. Tenders for twelve months' bills were rejected. The average accepted rate for six months' bills was Rs.97.14a. 10p. per cent., equivalent to a discount rate of 4.2336 per cent. per annum. The accepted rate for nine months' bills, Rs.96.10a., is equivalent to a discount rate of 4.6572 per cent. per annum.

It is announced that Mr. M. M. S. Gubbay has joined the board of the P. and O. Banking Corporation, of which he is general manager.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

India.

Serge, etc.—The High Commissioner for India invites tenders for the supply of serge, navy blue, 54-in., and drills, twist, high speed. Forms of tender may be obtained from the Director-General, India Store Department, Branch No. 11, Belvedere Road, Lambeth, S.E.1. October 27.

Egypt.

Uniform Clothing.—The Egyptian Postal Administration, Alexandria, invites tenders for the supply of uniform clothing during one year, 1923-4.

The principal items of clothing required are as follows:—Jumpers, blue serge and khaki drill; neckties, black silk; overcoats and capes, waterproof; overcoats, khaki serge; riding breeches, khaki and Bedford corded cloth; tarbrushes; tarbrush covers, khaki drill; trousers, khaki drill, khaki serge and blue serge; tunics, blue serge, khaki drill and khaki serge; uniforms, white duck, blue serge and blue jean, etc.; gaiters for cyclists, khaki drill (in four sizes). Tenders on the proper forms, and accompanied by a provisional deposit of 2 per cent. of the total value of the offer for the year's supply, should be addressed to the Postmaster-General, Alexandria.

Samples of the greater part of the uniforms required can be inspected by United Kingdom firms at the London office of the Egyptian Government, Queen Anne's Chambers, Broadway, Westminster, London, S.W.1. The tenderer must, however, submit samples of not less than one square yard, duly sealed by him, of the quality of cloth he offers. November 15. (D.O.T.)

Canvas Money Bags.—The Central Stationery Stores Department of the Egyptian Ministry of Finance invites tenders for the supply of canvas money bags as follows:—3,500 large size 11 in. by 15¼ in., stamped "Egyptian Government" in black; 6,000 medium size 11 in. by 14¼ in., stamped "Egyptian Government" in black. Sealed tenders, on the proper forms, to be addressed to the Director, Central Stores, Ministry of Finance, Cairo. Tenderers must submit with their offers sealed samples in duplicate of the goods which they propose to supply. November 4 (D.O.T.).

Electric Cranes and Lifts.—The Administration of Ports and Lighthouses, Alexandria, invites tenders for the following fixed and movable lifting apparatus for service at the Port of Alexandria:—

Eight travelling electric portico quay cranes, six of which are to be of 2,500 kilogs., the other two being double-power cranes of 2,500-5,000 kilogs.

Eight travelling balcony cranes of 500 kilogs.

Eight electric lifts; maximum carrying power, 1,500 kilogs.; speed per second, 0.50 metre.

Supply and laying 320 metres of rails for the running of the quay cranes.

Supply and laying of 280 metres of rails for the running of the balcony cranes.

(The electric power will be furnished by the Railways Administration's Power Station, as three-phase current at 220 volts, 40 cycles.)

Sealed tenders are to be addressed to the Directeur-Général, Administration des Ports et Phares, Alexandria, Egypt. December 20. (D.O.T.)

Clothing, etc.—The Lunacy Division, Abbâsîya, invites tenders for the supply of clothing, bedding, furniture, hardware, slippers, brushes, and other household necessaries required for Abbâsîya and Khanka Asylums for one year from April 1, 1923. November 21.

Iraq.

Ordnance Stores.—The Ministry of Defence in Baghdad invites tenders for the supply of annual stores required by the Iraq Army Ordnance Department. The stores are divided into three sections, as follows:—

Section 5a.—Packsaddlery, harness, and miscellaneous stable requirements, such as nose-bags, brushes, curry combs, horse-rubbers, etc.

Section 6a and 6b.—Officers' saddlery, universal saddlery, and various articles for repair, including buckles, curb chains, etc.

Section 11b.—Pickaxes, crowbars, intrenching implements, brass and copper sheet, mild steel flat and bars, brass and copper wire, etc. A telegram has been received from the Ministry of Defence, Baghdad, to the effect that, in view of the representations made by the Department of Overseas Trade in the matter, the closing date fixed for the receipt of the above tender has been postponed to November 20.

According to the *Gazette de Prague*, the Ministry of Commerce will henceforth permit the import of photographic plates from Germany only when the importer can show that he has purchased an equal quantity of plates of home manufacture.

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Stock and Share Markets.

AN UNCERTAIN CLOSE.

Home Politics an Unsettling Factor.

(From Our Own Correspondent.)

London, Tuesday morning.

Very cheerful conditions have obtained on the Stock Exchange during most of the past week as a result of the belief that the Near East trouble is settled. In general—there have been exceptions—the markets have been quite buoyant, and in certain directions there has been a most refreshing tendency for business to broaden out. But at the week-end home politics began to check business, and it is at least possible that until the election is over, and, what is even more important, the Reparations question, which comes up for settlement shortly, is arranged, there may be a return to something approaching the stagnant conditions with which we have become only too familiar during many months. But what has happened during the past week is enough in itself to indicate plainly what is to be expected once the trade horizon is unclouded, as it will be with the solution of the Reparations problem. There will be a general rise in shares; in fact, the House, as a whole, should enjoy a miniature "boom."

The long-anticipated development in regard to Rubber has taken place, and it seems probable that the difficulties with which the industry has been confronted will now disappear. It is estimated that the effect of the arrangement will be to raise the price of rubber to the region of 1s. 6d. lb., at which level any company can, of course, make good profits. The raw commodity has already reached 10½d., and the share market has cheerfully responded each day to its gradual progress. Almost every share has already had quite a sharp rise, while the "floriners"—some of them, at any rate—have been going up at the rate of 1½d. or 3d. a day. People who have not interested themselves in this market might think that these movements spelt large profits; on the contrary, it is so far merely a matter of the reduction of losses, and there is a very long way to go before holders, who are keeping more firmly to their shares than ever, will be able to sell at a profit.

Gilt-Edged Higher.

Gilt-edged have naturally been very favourably affected by Near Eastern developments; but yesterday a dull tendency set in as a result of the extremely uncertain political situation. Nothing unsettles the markets more than the changes and chances of an election, and politics are likely to have a great influence until the election in November, if that is when it is to take place. On balance, however, prices are considerably up on the week.

Consols at 57⅝ are ⅝ up, the Conversion Loan at 74 5-16 is 1 15-16 up, War Loan Fives at 100½ have gained ⅜, while Fundings at 85⅝ are 1⅝ up. Indian stocks have also improved. The 7 per Cent. stock at 113 is a point up, the 3½ per Cent. stock at 56¼ is unchanged, while the 3 per Cent. stock at 56⅜ is 1⅞ up.

The Foreign group has, on the whole, been firm. French stocks have been an exception, War Loan Fives at 35½ being ¼ lower, while the 4 per Cents. are 29 xd. German 3 per Cents. are unchanged at 1 1-16, but Italian Rentes are a point up at 22. In Near Eastern securities Turkish Unified have firmed up to 32, at which they are ¾ better, while Greek Monopolies are a point better at 31½. Russians have improved. The 5 per Cents. are ½ up at 11, the 4½ per Cents. have gained ½ at 7½, while the 4 per Cents. are a point up at 7½. Czecho-Slovak 8 per Cents. are 92¼. In Far Eastern securities Chinese bonds have been a good spot, while in South Americans Argentine Loans have been a feature, and Peruvian Corporation issues have again been in some request.

Industrials Firm.

A firm tone has ruled in the Industrial group, and prices are higher almost all along the line. Yesterday, however, a tendency to restrict business was in evidence on the political outlook, which is likely to have a very unsettling effect in this market.

Tobaccos have been a firm spot, with Bats 6d. up at 87s. and Imperial Tobaccos 9d. up at 69s. 6d. Textiles are harder. Courtaulds at 54s. 9d. are 3d. up, Coats have gained 3d. at 65s. 9d., while Listers at 28s. 3d. are 2s. 9d. better. In Iron and Steel securities there has been a tendency to harden. Vickers are unchanged at 11s. 6d., Armstrongs are 6d. up at 16s., while Guest Keens are the same at 35s. In Indian Railways Bengal Nagpur are ½ down at 94, Delhi Umballa are 2½ up at 181¾, Madras and Southern Mahratta have gained 3¾ at 102¾, while South Indian are ⅛ down at 103½.

In Shipping securities P. and O. Deferred have been a good spot on the report, and at 315 are 20 up. Cunards are unchanged at 19s. 6d., Khedivial Mails remain at 3¼, while Furness Withys are 6d. down at 32s.

Oils Better.

On the whole, a better tone has ruled in the Oil group, but weakness was in evidence in various directions yesterday.

Anglo-Persians have been fairly firm, and at 5 15-16 are 1-16 up. Burmahs are 5½, at which they are unchanged. Mexican Eagles at 2 31-32 are ⅛ up, while Shell Transport are 4 15-32, at which they show a gain of ⅛. Trinidad issues have been rather weak. Apex at 2 are 1-16 lower, Centrals at 1¾ are ⅛ down, while Leaseholds are 1 3-32, a drop of 3-32.

Russian stocks are about the same. Spies are unchanged at 6s. 3d., Anglo-Maikop are 6d. lower at 3s., North Caucasians are unchanged at 13-16, Ural Caspians are 21-32, while Uroz are 6d. lower at 8s. 9d.

Among Egyptians Anglo-Egyptian B are 1 15-32, at which they are 1-32 up, while Oilfields of Egypt are again lower on the report, and at 1s. are 1s. down on the week. In the Roumanian group Phœnix are 26s. 9d., at which they are 1s. 3d. up. Roumanian Consolidated are 6d. down at 12s. 9d., Steaua Romanas are 3d. up at 10s. 6d.. Dacia Romanos are unchanged at ¾, while Hamilton's Oil Concessions are unchanged at 2s.

Banks Firm.

A firm tone has ruled in Banking descriptions. Chartereds at 17 7-16 are ⅛ up, National of India are ⅝ up at 42, P. and O. Banks have gained ⅛ at 14⅛, Bank of British West Africas are 4¾, while British Trade Corporations are 2¾.

In Egyptian securities Aboukirs are unchanged at 21s., Beheras remain at 7½, Egyptian Markets are 21s. 6d., Gharbieh Lands remain at 1⅞, New Egyptians are unchanged at 23s., while Sudan Plantations are 9-16 up at 5 9-16.

The Czecho-Slovakian Government, in pursuance of their electrification scheme, have established a company for the development of the central power station at Seestadtl.

The Oriental Telephone and Electric Company has declared interim dividends of 3 per cent. on cumulative preference shares, less tax, and 4 per cent. on ordinary shares, free of tax, payable to shareholders registered October 10.

The traffic receipts of the Egyptian Delta Light Railway for the week ended September 20 amounted to £E8,352; total for the year £E135,261. For the corresponding period of last year, receipts amounted to £E10,069; total for the year, £E159,397.

Messrs. Helbert, Wagg, and Company announce to holders of scrip certificates of the City of Greater Prague 7½ p.c. mortgage loan of 1922 that the coupon thereto attached, due November 1, 1922, will be payable on or after that date at the National Provincial and Union Bank of England, Ltd., 15, Bishopsgate, London, E.C.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97 1/32
Athens	Drachmae to £...	25.22½	180 200
Belgrade	Dinars to £	25.22½	270-280†
Berlin	Marks to £	20.43	12,700-13,300
Berne	Francs to £	25.22½	24.00-24.10
Bombay	Sterling to Rupee	24d.	1 3 3/32-1.3 11/16
Brussels	Francs to £	25.22½	63.40-63.60
Bucharest	Lei to £.....	25.22½	690-720
Budapest	Kronen to £	24.02	10,250-11,250
Calcutta	Sterling to Rupee	24d.	1.3 3/32-1.3 11/16
Constantinople	Piastres to £ ...	110	730-750
New York	Dollars to £.....	4.86 2-3	4.43½-4.44
Paris	Francs to £	25.22½	58.65-59.15
Prague	Kronen to £.....	24.02	131-134
Rome	Lire to £	25.22½	105-106¼
Sofia	Leva to £	25.22½	650-700†
Teheran	Krans to £	50	57
Vienna	Kronen to £.....	24.02	320,000-330,000
Warsaw	Marks to £.....	20.43	43,000-47,000

† Nominal.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up - - - - - 5,000,000
Total reserves as per December 31st, 1920 53,200,000
Premium Income during 1920 - - - 28,300,000
Amounts insured of Life Branch exceed 150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

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Engineering Topics.

The R.-R. Revolution.

From an engineering point of view there are several features of interest in the new and revolutionary departure of the Rolls-Royce Company. For more years than I care to remember this firm have had a one-chassis policy: *i.e.*, they have turned out one model, and one alone, with 40-50 h.p. six-cylinder engine of 114 by 121 mm. bore and stroke, giving a Treasury rating of 48.6 h.p.

They have now announced that, in addition to continuing the production of this, they will be marketing a 20 h.p. model, also with a six-cylinder engine, but with cylinders of 76 by 114 mm. bore and stroke. This is a notable departure from standard, and engineers have already considered several points connected with it, one of which is that it is evident that a smaller power engine will do all that it is likely to be called upon to do in the way of giving out power. Obviously the makers of this car would not offer the public a 20 h.p. engine unless they were convinced that any hill, road, or traffic difficulty likely to be met with could be successfully overcome. This supports the view so frequently pressed in these columns, that, except so far as the luxury car is concerned, the day of the high-powered car is over. We to-day do not want big engines either for speed or hill-climbing work. The comparatively small engine will do all that is required in that direction, provided the other mechanical details are all as they should be.

Need for More Research.

The progress made is so far satisfactory, but much remains to be found out in connection with oil-engine design, particularly in regard to engines of the Diesel and semi-Diesel types. As the president of the Institution of Marine Engineers said recently, oil engines for propelling and auxiliary purposes will compel profound consideration for many a long day. Of course, in this as in most other branches of engineering, the more one learns the more one has to learn, and, as Sir George Goodwin said, before development can proceed much further we shall have to ascertain the nature of the physical and chemical changes which occur during the several stages of the cycle, the conditions affecting penetration and dispersal of the fuel during the period of the combustion, the causes and effects of detonation, the nature of the combustion of the oil itself, and the changes of temperature in the gases throughout the cycle. Much more than is known at present must be elucidated.

All this and more must at the proper stage be regarded from the engineering standpoint, especially in connection with the effect these occurrences and changes have on the suitability and reliability of the machinery designed for prolonged service at sea. In this exploration there is probably much preliminary work for the physicist and chemist, but the experience of the marine engineer, either as manufacturer or user, will always be most valuable and, in many respects, indispensable, and it will be incumbent upon him to equip himself in due measure with scientific knowledge.

A Portable Producer Plant.

Apropos of the question of producer gas, it may be of interest to my readers to describe the producer of the British firm to which I have referred, which proved successful in the French trials. The producer is roughly 16 ins. square and 2 ft. deep, and is placed on the near side of the motor on the driver's left hand. It has a grate 11½ ins. in diameter, providing for a fire about 12 ins. deep. Above the producer is a hopper, whose depth varies according to the fuel. The gases generated in the producer pass down a water-jacketed pipe with a dust collector below it, and so on through various processes to the engine. The steam for the producer is derived from the water-cooled pipe and also from a detachable waste-heat boiler, which is fitted on the exhaust pipe, while what is normally the petrol tank is used to carry the water supply. One of the problems in connection with producers has been the maintenance of an adequate supply of gas while the vessel is stationary. This difficulty has been overcome by the provision of an exhauster which is placed vertically over the flywheel. The engine at its slowest keeps the fire going, and the gas escapes through the exhaust pipe until the time for starting comes, when the driver finds he has ample power at his disposal.

A DRAGLINE EXCAVATOR FOR THE SUDAN.

A Dragline Excavator.

On this page will be found an illustration of one of the dragline excavators that Messrs. Ruston and Hornsby are constructing in connection with the Sudan irrigation scheme. They have obtained a contract for thirteen of these excavators, and it is worth recalling that the contract was obtained in the face of keen competition.

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COMPANY NOTES AND REPORTS.

P. and O.

The report of the Peninsular and Oriental Steam Navigation Company for the year ended September 30 states that the accounts show that, after providing for depreciation, also the expense and discount on the issue of £3,500,000 debenture stock amounting to £191,853 10s. 1d., there is a credit balance on the year's accounts, including £100,305 9s. 6d. brought forward from last year, of £744,901 5s. 9d. The directors propose to deal with this balance as follows:—5 per cent. dividend on the preferred stock (of which 2½ per cent. was paid as an interim dividend), £152,000; 12 per cent. dividend on the deferred stock, free of income-tax (of which 6 per cent. was paid as an interim dividend), £431,102 3s. 2d.; sinking fund for redemption of 5½ per cent. debenture stock, £60,000; to carry forward to next year £101,799 2s. 7d.—£744,901 5s. 9d. Warrants for the dividend now recommended will be posted on November 14.

All the five steamers of the "B" class for the company's Australian emigrant and cargo business via the Cape have been delivered and are in service. There are now nine of these vessels of an aggregate tonnage of 100,000 tons, and they are proving in every way suitable for the cargo and emigrant service. The Osiris has been sold. Three steamers, the Assaye, Somali, and Syria, have been chartered for the conveyance of troops to and from India. The Mongolia, under construction at Messrs. Armstrong, Whitworth, and Co.'s yard at Newcastle-on-Tyne, was launched on August 24, and is expected to be delivered in the early spring. Good progress has been made with the Maloja and Mooltan, and the latter should be ready for service in June next, and the Maloja in August. Great delay has occurred in the builders' yards owing to labour troubles. The insurance fund has suffered through the loss of the Federal liner Wiltshire, but notwithstanding this the credit balance is increased by £94,242 7s. 11d., bringing it up to £3,094,242 7s. 11d.

The directors are preparing plans for several new mail steamers, and tenders for these will be called for as soon as the time appears favourable. There has been some slight improvement in the outward trade, but it is still very poor. The homeward trade naturally, to a great extent, is bound up with the outward, and current rates are to a great extent unremunerative. The company's passenger trade is satisfactory, every outward vessel being fully booked at this season. Meeting, company's offices, 122, Leadenhall Street, October 18, 11 a.m.

Eastern Telegraph.

The revenue of the Eastern Telegraph Company for 1921 totalled £4,124,976, from which are deducted £1,773,757 for ordinary expenses and £664,344 for maintenance of cables, income, and war taxes payable abroad, share of contribution to the pension and superannuation funds towards depreciation of investments, payments to staff and other expenses incidental to the war, leaving £1,686,875. After providing for income-tax and corporation tax payable in England, interest on mortgage debenture stock and dividends on preference stock, there remains £1,251,529 plus £316,478 brought in, making £1,568,008. The directors have placed £500,000 to general reserve. The dividends have been paid on ordinary stock amounting to £500,000, making 10 per cent., free of tax, leaving £568,008 to be carried forward.

Eastern Extension Telegraph.

The report of the Eastern Extension Australasia and China Telegraph Company states that the gross revenue for 1921 was £2,394,324, from which is deducted £708,990 for ordinary expenses and £342,694 for maintenance of cables and special expenditure, leaving £1,342,639. After providing £184,853 for income-tax and corporation tax payable in England, £30,096 for interest on mortgage debenture stock, and £590 on account of expenses of issue of new capital, there remains £1,127,100, plus £80,779 brought forward, making £1,207,880. The directors have transferred £500,000 to the general reserve. Dividends have been paid amounting to £400,000, making 10 per cent., free of tax, leaving £307,880 to be carried forward. The new cable between Madras and Singapore has been successfully laid and opened for traffic.

Harrisons and Crosfield.

The report of Harrisons and Crosfield for the year ended June 30 states that owing to the continuation of the general trade depression, the crisis in the rubber industry, and the disorganised condition of many of the foreign exchanges, the past year has again been one of great difficulty. Further considerable sums have had to be provided for depreciation, and the stocks stand in the balance-sheet at replacement values or cost, whichever is the lower. Having regard to all the adverse factors they have had to contend with, the directors consider the result of the year's trading not unsatisfactory. As compared with their cost to the company, the investments continue to show considerable depreciation, although somewhat less than a year ago; but the directors believe the depreciation will disappear whenever there is any real recovery in the position of the rubber industry. The net profit amounted to £149,138, to which is added £44,525 brought forward. The directors have paid the full dividends of 6 per cent. on the cumulative preference shares and 10 per cent. on the preferred ordinary shares, and they propose a dividend of 5 per cent. on 189,986 deferred ordinary shares and of 5 per cent. on 500,000 management shares, leaving to be carried forward £45,114.

Tata Iron and Steel.

The directors of the Tata Iron and Steel Company have issued the amended accounts for the year ended March 31, which were adopted at the general meeting held on August 24. The accounts for nine months to March 31 show that the net profit amounted to Rs.64,87,572, from which Rs.22,00,000 has been placed to depreciation fund account, and Rs. 3,50,000 is provided for taxes. It is proposed, after paying the Preference dividends, to pay a dividend on the old and new Ordinary shares for the nine months at the rate of Rs.2 4a. per share, being at the rate of 4 per cent. per annum, free of tax. The sum carried forward is Rs.1,44,702.

Madras and Southern Mahratta Railway.

The directors of the Madras and Southern Mahratta Railway propose a distribution on January 1 next of £2 15s. per cent. out of the stockholders' revenue account, in addition to the guaranteed interest, which will make a total of 7½ per cent. for the year (as compared with 7 per cent.). Income-tax will be deducted on the £4 10s. dividend at the rate of 3s. 10.55d. in the £, being 5s. in the £ on the guaranteed interest and 3s. 2d. in the £ on the surplus profits.

South Indian Railway.

The directors of the South Indian Railway Company, Ltd., recommend a final dividend for the year 1922 of 2½ per cent., less income-tax, to be paid from surplus profits on January 1, 1923, making, with the guaranteed interest of 1¾ per cent., payable on the same date, a total payment of 4¼ per cent. for the half-year ending December 31, 1922, and together with the payment that was made on July 1, 1922, a total payment of 8 per cent. for the year, being the same as the dividend paid for the previous year.

Furness, Withy and Co.

Warrants for the dividend on the ordinary shares at the rate of 5 per cent. per annum for the half-year to October 31, being 6d. per share, free of tax, will be posted on October 31 to holders registered October 12. Warrants for the usual dividend on the preference shares at the rate of 5 per cent. per annum for the half-year, being 5s. per share, less tax, will be posted same date.

DINNER TO LORD INCHCAPE.

Lord Inchcape, who is leaving for India to-day to preside over the Indian Retrenchment Committee, was entertained to dinner at Claridge's Hotel on October 16, when the company included Sir Thomas W. Holderness, who presided, Lord Cable, Sir John F. Beale, Sir Thomas B. Robinson, Sir Alan Anderson, Sir Kenneth S. Anderson, Sir A. Cory-Wright, Lord Ernest Hamilton, Sir Clement B. Simpson, Sir Frank Notley, the Hon. A. Shaw, M.P., Sir Montagu Turner, Sir Duncan Carmichael, Mr. H. C. Robbins, Mr. T. Marlowe, Mr. Wickham Steed, Mr. Archibald Hurd, Mr. H A. Gwynne, Sir Howard D'Egville, Mr. C. Maughan, Mr. J. Milne, the Hon. Kenneth Mackay, Mr. James Beveridge, Lieut.-Col. E. V. Gabriel, and Mr. R. Leslie.

Replying to the toast of his health, proposed by Sir Thomas Holderness, Lord Inchcape said:—"I am leaving for India in a few days' time to endeavour to help the finances of that country by reducing expenditure. I do not like the job. But, pressed by the Secretary of State and the Viceroy, I have undertaken it, and will do what I can. I have two men going out with me who are here to-night—Mr. Howard and Mr. Milne. If I may judge by the assistance they have already rendered to me in the last two months in preparing the ground for our work in India, I am not without hope that with their help my colleagues and I on the Retrenchment Committee will be able to produce a report which will be acceptable to His Excellency the Viceroy, the Government, and the people of India, and may enable our great Indian Empire to carry on till it gets back to sound economic conditions, which have been entirely submerged by the war. I trust, too, our labours may result in some reduction in the present rapacious demands of the tax-collector."

Sir Ganga Ram, Lahore, has given a contract to Messrs. Vickers for water turbines and electrical plant for the purposes of power development on the Bari Doab Canal in the Punjab.

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Near East Markets.

LONDON PRODUCE REPORT.

Advance in Oilseeds.

(From Our Own Correspondent.)

London, Monday Night.

Sugar.—Home refined has been in good request at advanced prices. Tate's cubes are steady at 56s. 6d. Mineral water sugar has gained 9d. at 51s., and London granulated has risen 9½d. at 51s. 7½d. Lyle's granulated is 7½d. up at 50s. 10½d. Foreign varieties have been a firm feature. West Indian crystallised is unchanged at 42s. 6d., as also white Mauritius at 46s. 6d. Quotations are:—October, 21s. 4½d.; November, 21s. 3d.; December, 21s. 3d.; January, 21s. 4½d.; March, 21s. 6d.; and May, 21s. 7½d.

Coffee.—Prices remain firm. East Indian is 116s., Costa Rica is 112s., and Nairobi 100s.-102s. The futures market has been inactive. Quotations are:—December, 60s. 9d.; March and May, 59s. 9d.

Desiccated Coconut.—The market has shown signs of increased activity, while supplies have decreased.

Rice.—The new crop Spanish-Japan rices have been in good favour, while "Two Star" rices are being neglected owing to the latest arrivals showing signs of stain.

Green Fruit.—The small arrivals of South African oranges during the week have not been sufficient to cope with the demand, with the result that prices have hardened. Malaga lemons are drawing buyers' attention, although arrivals at present are in the green stage. The demand remains good for Valencia onions.

Dried Fruit.—The general position with regard to fruit for Christmas still remains under a depressing cloud. Quotations for sultanas are still soaring, but currants have remained at a fairly firm level. Valencia raisins are showing a ready market, while prices have remained steady.

Oilseeds.— All quotations are higher. Indian linseed at 20s. 1½d. is 6d. up, while La Plata has advanced 9d. at 19s. 1½d. Rapeseed has hardened. Toria is 1½d. up at 17s. 3d., as also bold Ferozepore at 16s. 7½d. Cottonseed has risen, with the exception of Egyptian black, which has shed 1½d. at 9s. 10½d. Sakellarides has gained 4½d. at 9s. 4½d., and Indian is 3d. up at 8s. 3d.

Oils.—Unsteadiness prevails throughout. Linseed oil has advanced 1s. at 39s. Crude rape oil and refined have both shed 1s. at 40s. and 42s. respectively. Cotton oil has been fairly steady. Egyptian has advanced 2s. at 36s. Technical, refined, and deodorised have all remained unchanged at 37s., 43s., and 48s. respectively.

Oilcakes.—A variable tone prevails. Linseed cake and cottonseed cake are both firm at 250s. and 140s. respectively. Coconut cake has shed 10s. at 170s., and cotton-meal at 230s. is 10s. down.

THE JAFFA ORANGE SEASON.

Promising Outlook.

It is not yet possible to forecast with any certainty the prospects of the coming Jaffa orange season (says a report received by the Imperial Ottoman Bank from Jerusalem), for, apart from the fact that it is as yet early to gauge the conditions of the home crop, the Spanish orange season prospects are still undefined, and the quantity available from Spain is an important factor, affecting as it does sales of the Jaffa fruit in the United Kingdom. Nevertheless, it may be said that the Jaffa outlook is promising, and, provided there is an absence of hail, home growers are anticipating another good season. An encouraging feature of the situation is that there is every possibility of the orange growers and shippers functioning again through a combined Executive Committee.

The Committee last year was largely instrumental in securing the reduction in the cost of shipping, the charge on a case of oranges to England being 2s. 6d. net, as against 4s. 6d. net charged in 1920. The number of cases exported during last season was approximately 1,115,000, of which 700,000 were shipped to the United Kingdom, 135,000 were shipped to other countries, and 280,000 were railed to Egypt. An interesting feature of last year's shipments was the despatch of 10,000 cases to Holland direct, resulting in the securing of a new market which promises good results in the future. The timber for packing the oranges for the coming season is being supplied for the most part by firms in Czecho-Slovakia, at prices from PT. 4.5 to PT. 5 per box c.i.f. Jaffa. A quantity of slightly better quality timber has been ordered from Germany at PT. 5 per box. In all timber for about 12,000,000 boxes has been ordered.

AGRICULTURAL SITUATION IN IRAQ.

The following extracts are taken from the "Agricultural Bulletin" of Iraq for the month ended August 15:—

Perennial irrigation canals generally have been satisfactory. The rice crop on the Saklawia is said to have suffered from an insufficient supply, otherwise no shortage is reported.

Elsewhere rice and sesamum prospects are favourable. In the Baquba area the cotton prospects are not good. This, in most cases, is due to indifference of cultivators, who do not yet realise the importance of the crop. Reports from the Saklawia for the period under review are more favourable than formerly. The small areas on the Yusufich continue to be satisfactory. Picking commenced about the beginning of August, and appreciable quantities of seed-cotton are already coming in.

Condition of Stock.

Although grazing is now scanty, there is a plentiful supply of cheap "tibbin," which, in conjunction with the cheapness of barley, probably accounts for stock looking as well as it does.

The Director of Civil Veterinary Department reports outbreaks of rinderpest in the Baghdad, Diayalah, Hilla, and Masariyah areas. Altogether, 2,361 head of cattle were inoculated; 12 were treated for the disease. Eighty-three animals died before veterinary aid could be given.

Two outbreaks of foot-and-mouth disease were reported in the Hilla Liwa. Stringent measures are being taken for the complete eradication of the disease. Eight cases were successfully treated.

Experimental Farms.

Baquba.—The cotton crop is expected to give satisfactory results.

Kut.—The area under cotton is small, but a good yield is anticipated.

General.

The assembling of the silk-reeling machine has been completed, and reeling is now in progress at Baquba. The best reelings so far appear to have come from the Bulgarian and Chinese varieties, which were reared at Baquba this year. Samples of these may be seen at the silk billet in Baquba, or at the office of the Director of Agriculture, Serai.

The retting of flax is an operation which requires expert knowledge, which, unfortunately, is not available in this country. It is being overcome so far as possible by steeping bundles of flax straw for varying periods in water of known temperature. After the process of "scutching" has been completed it should be possible, from a comparison of the samples, to see which have been properly retted.

A demonstration was held at Basrah to show how to prepare and spray with kerosene emulsion as a means of combatting this disease. The emulsion is easily prepared, and the sprays are not expensive, so it is hoped the remedy will be taken up by progressive garden owners. If not, it may in time be necessary to introduce such legislation as will ensure that all infected areas will be systematically sprayed.

The all-steel threshing machine, which has been expected for so long, has arrived at last. It is too late to be of much use in the Baghdad area this year. After trial it will be sent to Mosul, where there is said to be a demand for threshing machinery, and where much wheat and barley yet remains to be threshed.

ASSAM TEA CULTURE IN 1921.

The Director of Land Records and Agriculture in Assam, in his annual report on tea culture in Assam, states that the number of gardens rose from 876 in 1920 to 900 during the year under review. The area under tea fell from 420,155 acres in the previous year to 417,800 acres. The Surma Valley was mainly responsible for the decrease, the chief cause of which was the depressed condition of the tea market. Eleven thousand one hundred and ninety-one acres were abandoned during the year, while the new extensions amounted to 8,836 acres; thus there was a net decrease of 2,355 acres. The area plucked decreased from 392,611 acres to 383,648 acres, which is nearly 92 per cent. of the total area under tea, against 93 in the previous year and 94, the average of the preceding five years. The total area of land included in tea estates is reported to be 1,498,784 acres, against 1,479,239 of 1920, of which over 27 per cent. was actually under tea, against 28 per cent. in 1920.

The year was not generally favourable for the growth of tea. The rainfall was unevenly distributed, and long spells of wet, dull weather, with little sun in July and August,

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checked the growth in many districts. The temperature was generally low, and the early setting in of the cold weather, particularly in the upper Assam Valley districts, meant a short season. Mosquito blight was also reported from Cachar and Lakhimpur. The out-turn during the year was 180,332,192 lb. of black tea and 1,170,582 lb. of green tea, compared with 233,040,835 lb. and 1,273,226 lb. respectively in 1920. The decrease, amounting to over 50,000,000 lb., or about 23 per cent., occurred in all plains districts of the Province, and is attributed to the bad weather and finer plucking necessitated by the poor prices and surplus stocks.

The general condition of the industry improved during the year. Better prices were obtained, and on account of the shortage in out-turn some of the surplus stocks in the Calcutta and London markets have been used up, and there is thus a greater demand for all grades of tea. The chief difficulty ahead, if prosperous times return, will be the shortage of labour owing to the marked decrease in the permanent labour force during the past two years.

CURRENT PRICES.

General Produce.—Bacon (Continental), 133s. per cwt.; (Canadian), 118s. cwt.; (American), 99s. cwt.; butter (Danish), 229s. cwt.; (Australian), 202s. cwt.; (New Zealand), 218s. cwt.; cheese (Canadian), 98s. cwt.; (New Zealand), 97s. cwt.; lard, 75s. cwt.; eggs (Danish), 24s. per 120; (Styrian), 18s. 6d. per 120; chillies, 140s. cwt.; cloves (Zanzibar), 1s. 3½d. lb.; cocoa (Ceylon good to fine), 81s. 6d. cwt.; coffee (Costa Rica), 117s. 6d. cwt.; (East Indian), 115s. cwt.; (Central American), 97s. 6d. cwt.; (Jamaica), 74s. cwt.; (Mocha Longberry), 98s. 6d. cwt.; (Santos superior), 73s. 9d. cwt.; (Nairobi), 101s. cwt.; ginger (washed Cochin), 50s. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 3⅜d. lb.; (Muntok white), 6¼d. lb.; pimento, 2⅛d. lb.; raisins (Valencias), 112s. 6d. cwt.; currants (Vostizza), 95s. cwt.; currants (Amalias), 79s. cwt.; sultanas (Smyrna), 160s. cwt.; sugar (Tate's cubes), 56s. cwt.; (Lyle's granulated), 49s. 10½d. cwt.; (Mauritius crystals), 46s. 3d. cwt.; (West Indian crystallised), 43s. 10½d. cwt.; (centrifugal), 17s. 3d. cwt.; tapioca (fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 4½d. cwt.; bran (Rangoon), £6 6s. 9d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 11d. lb.; tea (Indian common to good common), 1s. 1½d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 10d. lb.; Ceylon (common to good common), 1s. 1¾d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 9½d. lb.; Java (common to good common), 1s. lb.; wheat (English white), 39s. 6d. qr.; wheat, (Australian), 52s. 3d. qr.; oats (English), 27s. 6d. qr.; oats (La Plata, ex-ship), 27s. qr.; maize (La Plata), 40s. 1½d. qr.; flour, 37s. sack.

Chemicals.—Acids: Boric, 61s. cwt.; oxalic, 7½d. lb.; citric, 2s. 0½d. lb.; tartaric, 1s. 3d. lb.; ammonia (sulphate), £15 16s. 6d. ton; arsenic (white powdered), £46 10s. ton; benzole (standard), 1s. 9½d. gallon; bleaching powder (35 per cent.), £12 ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 107s. 6d. cwt. Potassium: Bichromate, 6¼d. lb.; chlorate, 4½d. lb.; caustic, £30 5s. ton; nitrate, £37 10s. ton; permanganate, 8d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £13 5s. ton. Sodium: Crystals, 110s. ton; bi-carbonate, £10 5s. ton; bichromate, 5¼d. lb.; alkali (58 per cent.), £8 1s. 3d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £20 2s. 6d. per ton; hyposulphite, £15 10s. ton; prussiate, 11d. lb.; nitrate, £13 7s. 6d. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1260 per cent.), £87 10s. ton; lemon oil, 2s. 7½d. lb.; quinine, 2s. 2d. oz.; red lead, £37 17s. 6d. ton; white lead, £40 10s. ton: white ground lead, £49 2s. 6d. ton; suphate of copper, £26 5s. ton; sulphate of iron, 55s. ton.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 10d. lb.; 80 to 89 lb., 10d. lb.; 70 to 79 lb., 9¾d. lb.; 60 to 69 lb., 9½d. lb.; 59 lb. and under, 7¾d. lb.; (second), 90 lb. and up, 8¾d. lb.; 80 to 89 lb., 8¾d. lb.; 70 to 79 lb., 8d. lb.; 60 to 69 lb., 7⅝d. lb.; 59 lb. and under, 5¾d. lb.; cows (first), 60 lb. and up, 7½d. lb.; 59 lb. and under, 7d. lb.; (second), 60 lb. and up, 6d. lb.; 59 lb. and under, 5¼d. lb.; bulls (first), 5d. lb.; (second), 3½d. lb.; kips (first), 6d. lb.; (second), 5½d. lb.; (third), 4d. lb. Calcutta Market (prices in rupees per 20 lb):—Arsenic hides (cows): Agras, 7 to 12; Durbhangas, 5 to 7.8: Patnas, 4.12 to 6. Salted cows, 6.8 to 9.4. Arsenic hides (buffalo), 3.8. to 6.8. Skins: Calf, 8 to 10 per 20 lb.; goat, 230 to 270 per 100 pieces.

Metals:—Aluminium, £100 ton; antimony (English Regulus), £32 2s. 6d. ton; bismuth, 10s. lb.; copper (standard), £62 11s. 3d. ton; copper (electro), £71 12s. 6d. ton; gold bars, 93s. 4d. oz.; iron (No. 3 Cleveland), 93s. 9d. ton; hematite (mixed number), 90s. ton; galvanised sheets (25 G), £16 10s. ton: lead (soft foreign), £24 11s. 3d. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 41s. 3d. unit; nickel, £145 ton; platinum, 500s. oz.; graphite (80-90), £12 10s. ton; quicksilver, £12 10s. bottle; spelter (G.O.B.), £32 12s. 6d. ton; tin (standard), £163 12s. 6d. ton; wolfram, 13s. 9d. unit; zinc sheets, £38 ton; tin, plates (20 x 14), 18s. 9d. box; silver bars, 35 5-16d. oz.

Miscellaneous.—Cotton (American), 12.52d. lb.; Egyptian (Sakel), 16.05d. lb.; jute (first grade), c.i.f., £34 ton; jute (lightnings), £31 15s. ton. Oilseeds: Linseed (La Plata), £18 8s. 9d. ton; palm kernels, £16 4s. 6d. ton; castor seed (Bombay), £16 10s. ton; sesame seed (China), £21 17s. 6d. ton; olive (Spanish), £75 10s. ton; rape (crude), £40 10s. ton; soya, £35 15s. ton; petroleum, 1s. 2½d. gallon; petrol, 1s. 8d. gallon; fuel oil (ex-tank), 65s. ton; coconut (Ceylon), £36 2s. 6d. ton; cotton (crude), £32 10s. ton.

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated October 9:—

During the week ended October 8 there was widespread rain in North-East India, and nearly general rainfall in Bengal, Assam, and Chota Nagpur, and local rain in West Punjab. October 7: Fairly widespread rain in Central and South Peninsula. Condition of crops—October 6:—Bengal: Heavy rain and flood have done great damage to paddy in North Bengal; prospects otherwise satisfactory. In Central Provinces cotton, rice, and sesamum prospects are good to very good.

Markets.—Bombay cotton market was closed during last week owing to Dassera Holiday (a Hindu festival), and also owing to settlement consequent upon September corner in Oomras. Bombay cotton arrivals from September 1 to 29 were 33,000 bales, as compared with 136,000 bales during the same period of the last year. Bombay imported piece-goods market continues dull. Local goods moving quietly. October 7: Calcutta jute market steady, but little business passing. Gunnies quiet. Ready 9 porters Rs.17.8; 11 porters Rs.22.10. October 7: Rangoon rice market unchanged. Sellers quoted large mills special Straits quality rice Rs.465, small mills Rs.485. Outside price: Large mills, October, Rs.423. Paddy, boat Rs.195, rails Rs.185. Shellac—October 6: T.N. Rs.140. At tea sale on September 26 qualities showed slight improvement, particularly in Dooars. Tea market strong for all grades and generally dearer. Medium Brokens and Dooars ½ anna dearer, Medium Fannings 1 to 2 pies, and Common Broken Pekoes and Souchongs, which were in strong demand, 6 to 9 pies dearer. Leaf tea and dusts steady. All markets interested and buying general. This sale's average price was 11 annas 6 pies per lb., against last week's price of 11 annas 4 pies. 335,887 packages sold to date at an average price of 11 annas 1 pie per lb. Next sale will be on October 10. No change in Bank rate.

PHŒNIX OIL AND TRANSPORT.

Output for September.

The progress report of the Phœnix Oil and Transport and allied companies for September shows that the month's total crude oil production was 3,050 tons. The reason for the decrease in production is that Well No. 5 in the Moreni-Stavropoleos district only recommenced flowing on September 18. After an eruption of 46 hours, during which 1,000 tons were produced, the well again plugged owing to the increased force of the flow, but after cleaning again recommenced flowing.

Well No. 1 in the Runcu district has been in cleaning, and the bottom of the casing (damaged by the force of production) straightened. The plug which rose in the casing of Well No. 5 in the Baicoi district, which has reached the oil sands, is being flushed out preparatory to production. Throughput of the refinery for the month was 3,565 tons.

The position of the wells in drilling at the end of September was as under:—

Moreni-Stavropoleos, Well No. 6—Rigging up completed; ready to commence drilling. Well No. 8—Depth, 2,926 ft. Well No. 16—Boiler erected. Tuicani, Well No. 2—Depth, 1,026 ft. Reaming hole preparatory to lowering casing. Chiciura, Well No. 1—Depth, 1,618 ft. Well No. 2—Depth, 1,521 ft.; rigging completed; drilling commenced. Well No. 3—Depth, 2,124 ft.; making water test preparatory to drilling in. Runcu, Well No. 2—Depth, 1,685 ft. Well No. 3—Depth, 729 ft.; preparing to install rotary rig. Well No. 4—Depth, 455 ft. Well No. 5—Rigging up. Bordeni, Well No. 27—Depth, 1,128 ft. Since the above report telegraphic advice was received on October 9 that work had been completed at Well No. 1, Runcu, and that it was producing at the rate of 250 tons per day.

The foreign trade of Hungary for the first six months of the present year (says Reuter in a recent message) was as follows: Imports 35,400,000,000 crowns, exceeding exports by 7,700,000,000 crowns. British imports to Hungary amounted to 665,000,000 crowns, exceeding Hungarian exports to Great Britain by 277,000,000 crowns.

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Shipping Intelligence.

RHINE-DANUBE CANAL.

Discussing the progress of the Rhine - Main - Danube Canal, a correspondent in last week's *Manchester Guardian Commercial* says: "The total length of the canal, including the canalised part of the Danube, will be about 400 miles. It runs through some of the industrial parts of Middle Germany, and the forty or more electrical power-stations which at intervals will be flanking the canal will distribute their energy over districts where electric power has always been in great demand. It is very probable that all the electric energy produced at the power-stations of the canal will be taken up by the industries which are already established in this area, and by others which have planned to settle there. The canal company remains owner of the power-stations. Experience has shown that the demand for electrical power is increasing, not in leaps and bounds, but rather in a quiet, regular, and steady way. Therefore, it will be necessary to increase the number of power-stations gradually. The amount of traffic which will pass through the new waterway has been estimated at about five million tons a year, and it has been calculated that this traffic will probably be almost equal in both directions. The sphere of interest of the new Rhine-Danube Canal is greater and of more importance than that of any waterway in Europe, because it adds to its own capacity the attraction of the Rhine and the Danube by linking these two great waterways together. In a westward direction the canal will carry the staple goods which go from the Danube provinces to France, Belgium, Holland, and England. Eastward the canal will carry from England and the Western countries goods down the Danube as far as Bulgaria and Roumania. Only in the coast districts on the Black Sea of Bulgaria and Roumania may sea-going ships be expected to compete successfully with the canal tonnage, but as far as Belgrade the freight rates from the Channel ports or Rotterdam will most likely be far cheaper by way of the overland canal than by sea."

PILOTS AT CONSTANTINOPLE.

The Commercial Secretary to the British High Commission, Constantinople, in a recent report, states that captains of merchant vessels are warned against the employment of unlicensed pilots for the passage of the Bosphorus and for entering and leaving the port of Constantinople. The only authorised pilots are those in possession of a certificate from the Inter-Allied Captains of the Port. Anyone employing an unlicensed pilot is liable to be fined.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Olympia for Bombay (Liverpool, November 4).

Anchor Brocklebank Line.—S.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, October 21); s.s. Magdapur for Calcutta (Birkenhead, October 30); s.s. Maidan for Port Said, Colombo, Madras, and Calcutta (London, November 7); s.s. Maihar for Calcutta (Birkenhead, November 8); s.s. Malakuta for Calcutta (Birkenhead, November 18); s.s. Manaar for Port Said, Colombo, Madras, and Calcutta (London, November 25); s.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, December 9).

Bibby Line.—S.s. Herefordshire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, October 25); s.s. Dorsetshire for Rangoon (Middlesbrough, October 27); s.s. Gloucestershire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, November 8).

British India Line.—S.s. Matiana for Bombay and Karachi (London, October 20); s.s. Mantola for Colombo, Madras, and Calcutta (London, October 27); s.s. Mulbera for Bombay and Karachi (London, November 3); s.s. Morvada for Colombo, Madras, and Calcutta (London, November 10); s.s. Mashobra for Bombay and Karachi (London, November 17).

Byron Steamship Line.—S.s. Lord Harrington for Patras, Piræus, Constantinople, Sulina, Galatz, Braila, Volo, Salonika, Smyrna, Bourgas, and Varna (Liverpool, October 23).

Clan Line.—S.s. Clan Macgillivray for Colombo, Madras, and Calcutta (Birkenhead, October 19); s.s. Clan Morrison for Malabar Coast and Tuticorin (Birkenhead, October 26); s.s. Clan Macintyre for Colombo, Madras, and Calcutta (Birkenhead, November 2).

Cunard Line.—S.s. Sea Serpent for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Manchester, October 24); s.s. Malia for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piræus, Syra, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Swansea, October 27).

Ellerman, Bucknall, and Strick Line.—S.s. Frankenfels for the Persian Gulf (London, October 20).

Ellerman "City" Line.—S.s. City of Exeter for Bombay and Karachi (Birkenhead, October 21); s.s. City of Cairo for Calcutta (Birkenhead, November 2); s.s. City of Calcutta for Calcutta (Birkenhead, November 13).

Ellerman's "Hall" Line.—S.s. City of Adelaide for Bombay, Karachi, and the Punjab (Liverpool, October 31).

Harrison Line.—S.s. Matador for Calcutta (Liverpool, October 25); s.s. Director for Port Said, Port Sudan, Aden, Mombasa, Djibouti, etc. (Birkenhead, November 2); s.s. Diplomat for Calcutta (Liverpool, November 6).

Holt Line.—S.s. Glaucus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, October 19); s.s. Calchas for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, October 19); s.s. Mentor for Port Said, Port Swettenham, Singapore, etc. (Swansea, October 26); s.s. Myrmidon for Port Said, Port Swettenham, Singapore, etc. (Swansea, October 26).

Henderson Line.—S.s. Chindwin for Port Said and Rangoon (Birkenhead, November 1).

Johnston Line.—S.s. Incemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 21); s.s. Peruviana for Piræus, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, November 4). (This steamer is the last sailing this season to the Danube.)

Ellerman's Westcott and Laurance Line.—S.s. Gourko for Gibraltar, Malta, and Alexandria (London, November 1).

Glen and Shire Line.—S.s. Carnarvonshire for Port Said, Port Swettenham, Singapore, etc. (London, October 19); s.s. Glenbeg for Port Said, Port Swettenham, Singapore, etc. (London, November 2); s.s. Glensada for Port Said, Port Swettenham, Singapore, etc. (London, November 16).

Papayanni Line.—A steamer will leave Liverpool on October 21 for Algiers, Malta, Syra, Smyrna, and Constantinople.

P. and O. Line.—S.s. Nore for Colombo, Madras, and Calcutta (London, October 20); s.s. Malwa for Bombay (London, October 20); s.s. Kaisar-i-Hind for Bombay (London, October 27); s.s. Nyanza for Colombo, Madras, and Calcutta (London, November 3); s.s. Caledonia for Bombay (London, November 10).

Prince Line.—S.s. Italian Prince for Malta, Alexandria, Syria, and Cyprus (London, October 21); s.s. Algerian Prince for Tunis, Malta, Alexandria, Syria, and Cyprus (Manchester, October 25).

[*Under the existing conditions it will be understood that these routes will not necessarily be followed in their entirety.*]

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SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Haifa, September 23.

The market for cereals has been animated by some orders for Algeria. Sellers have made progressive concessions in prices during the past week. The market in general remains firm.

Jaffa, September 23.

The markets are quiet. There has been a small rise in the price of flour.

Constantinople, October 3.

The rapidity with which recent events in the East have developed has not permitted even the more foreseeing to take steps to prepare for the new state of things. Commercial transactions have come to a standstill, and the arrivals, although of a relative importance by reason of the slackening of the demand for the markets of the Littoral and the Black Sea, have heavily decreased.

Manufactures.—Instead of giving new orders merchants are trying by all means to dispose of their stocks.

Cabot.—Some purchases of small importance have been concluded, but, owing to the uncertainty of the time, the arrivals have been sold afloat for Roumania at prices below those of centres of origin.

Colonial Produce.—Despite the maintenance of prices of crystallised sugar in the American markets, importers show themselves reserved. On the other hand, all the other markets for sugar show a tendency to fall, which is a source of disquiet to our merchants, who are encumbered with recent arrivals from Java.

Coffee.—There has been a marked setback in prices in centres of origin. The fall has been particularly felt here, as the demand is nil. Quotations (in transit): 57s.-60s. per cwt.

Flour.—Almost all the stock here has been exported in haste to Smyrna and the Piræus. Arrivals of American are sold afloat and despatched to the same ports. Although the demand is so active, merchants show themselves reserved.

Tobacco.—The arrivals amount to 797,000 kg., of which 647,000 kg. represent Turkish tobacco and 150,000 kg. Russian. On the other hand, the exports amount to 3,581,000 kg., of which 1,869,000 kg. are Turkish tobacco and 1,712,000 kg. are Russian. Quotations per kilo: Samsoun (Gheurmez), Ps.60; Baffra (Bitchak), Ps. 180-220; Trebizonde, Ps.100-125; Ismid, Ps.55-60. Stocks consist of 5,300,000 kg. of Turkish tobacco and 940,000 kg. of Russian.

Mohair.—Stocks at August 31 consisted of 18,927 bales, and arrivals in September amounted to 1,717 bales, giving a total of 20,644 bales. Sales amounted to 2,860 bales, and the present stock amounts to 17,784 bales. Quotations: Ps.67-100 per kilo.

Gum Adraganth.—Stocks at August 31 amounted to 2,123 sacks, and arrivals in September were 12 sacks, giving a total of 2,135 sacks. The sales were 98 sacks, and stocks at present amount to 2,038 sacks. Quotations: White, 1st quality, Ps.290 per kilo; yellow, Ps.130 per kilo.

Opium.—Stocks at August 31 amounted to 430 cases, and 120 cases arrived in September, giving a total of 550 cases. Sales total 182 cases, and stocks at present total 368 cases. Sales have been as follows:—36 cases Druggist (old crop), Ps.1,100-1,150 per oke; 23 cases Druggist I. (old crop), Ps.1,175-1,180 per oke; 46 cases Druggist I. (new crop), Ps.1,200-1,360 per oke; 42 cases Druggist I. (new crop), Ps.950-1,150 per oke; 33 cases soft (Malatia, Zileh), Ps.1,250-1,500 per oke.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Foreign Trade Improving.

The Commercial Company of Egypt, in their report for the week ended September 29, state:—

Since our last report the futures market has continued to show a bearish tendency, although the volume of business has been rather larger than the previous week.

This week's decline must be attributed to the poor tone of the American markets, to the heavier daily arrivals from up-country, and the consequent hedges put out against same, and, finally, to a certain amount of speculative selling caused by the unfavourable turn of political events in the Near East. The demand from abroad has been slightly better, this being the case especially for Upper Egyptian cotton; the demand for the latter is explained by the fact that its price at present compares favourably with the price of competitive growths. Undoubtedly these new political complications impede business, and may further aggravate the present English and Continental financial trade difficulties. The financial position of our market is considered to be, at present, sound, and one comforting point worth mentioning is that the open positions in "futures" are comparatively small, speculators having taken up to now but little interest in the market. We do not expect for the time being much change either side, but should trade continue poor and our market in consequence be deprived of real support, a continuance of weak markets is probable by reason of the heavy new crop cotton arrivals.

Spot.—An improved business has been done this week at Minet-el-Bassal, and sales amount to about 17,500 bales, of which we estimate 8,800 bales Sakellaridis, 8,500 bales Uppers, 100 bales brown, and 100 bales white. Arrivals have been heavy. Growers have been obviously desirous of selling at the present level of prices, and have sent their cotton down quickly; they are probably influenced to some extent by the uncertain political outlook in the Near East.

Sakellaridis.—All styles have been dealt in. The basis is distinctly dearer all round except for fully good fair, which is without quotable change; this is due to an improved demand and to the fact that spot prices have not fully followed the drop in contracts.

Uppers.—A very good business has been done, mainly in medium qualities for American account, though all styles have been dealt in. The basis is unchanged for good qualities, but it is rather dearer for medium and low grades.

Brown.—A small business has been done at a rather dearer basis than last week.

White.—A small business has been done at last week's basis.

Crop 1922.—Picking is general and well advanced, and all ginning factories in the Delta and in Upper Egypt are now working. Many cultivators are anxious to rush their cotton to market, and this leads to the belief that the actual level of prices is remunerative to them. The latest reports received from the interior confirm the severity of the attack of the pink boll worm; however, as the crop is, in general, earlier by ten to fifteen days, according to districts, the damage caused by this pest is not as big as it was last year. The forced growth of the plants and the consequent deficient bolling and bad opening of bolls are characteristics of this year's crop, both facts being due to the excessive heat during July and August, coupled with the limited supply of water available during the summer months.

MANCHESTER COTTON MARKET.

Business Still Restricted.

(From Our Own Correspondent.)

Manchester, Saturday.

Partly as a result of the brighter outlook with regard to Near Eastern affairs, the tone of the market during the past week has been a little better, but at the same time business has been done on an exceedingly restricted scale. The trouble in the Near East is gradually passing away, but what is wanted are sound economic and financial conditions throughout the whole world. On the whole, manufacturers as a body rather tend to lose ground, and some producers of cloths are getting desperate for orders. The depressing state of the industry is reflected in the decision of the Master Spinners' Federation to curtail production to the extent of two days a week for another month. With regard to cloth, only a small inquiry has been met with for Egypt, and no sales of any importance have taken place. The bulk of the piece-goods demand has been for India, and some scattered transactions have taken place in light cloths and shirtings. The majority of the bids have been on too low a basis. We are still waiting for a revival of activity for China. Rather a better home trade demand has been met with. Fancies have been in small request for the small markets of South America. In the yarn section spinners have had a quiet week. It has not been possible to obtain advances adequate to the rise in the price of the raw material. The short-time movement has not affected prices in the least. Rather more interest has been taken in shipping numbers for India and the Continent.

LIVERPOOL REPORT.

Tone Brighter.

Messrs. Reynolds and Gibson report as follows for the week ended October 11:—

Following on the better news from Constantinople, sentiment has been a little brighter in this department during the past week, and some slight improvement in the estimated spot sales has been registered. Prices have displayed a hardening tendency and, as we write, stand at the best of the week. The actual inquiry has been more extensive, but, generally speaking, the ground covered has remained as heretofore—i.e., Low cotton (of any description) 5d. to 10d.; Sakellaridis about fully good fair 16¼d.—17½d.; and Uppers 12½d.—13½d. Sudan has moved off on a small scale only, whilst white, pilion, and brown have been practically neglected. Slightly more notice has been taken of "good" Sakellaridis, but it is seldom that one hears of any quantity changing hands, and the fine and extra fine cottons are still a drug in the market. Quotations of the last two have narrowed, as compared with "good," by another 25 points during the week. C.i.f. business still maintains the improvement noted in our last two reports, and the official description of Egyptian cotton for forward delivery is again given as "good business" in to-day's report here. It was somewhat unfortunate, however, that to-day, in response to an active rising market in Alexandria, all offers from that quarter were raised considerably. Spinners do not take kindly to sudden jumps these days, and we fear that the effect of to-day's rise will be to check what looked like becoming an improving trade, temporarily at any rate. Manchester reports have made uncommonly dull reading again, although there is a slightly better tone about the last one or two. Apparently a good deal of "offering" and bidding is going on, both for India and China, but prices quoted and offered are too far apart to result in much business. Private advices vary a lot as usual, but, reading between the lines, and allowing for the Lancashire spinner's inbred policy of outward pessimism, we are inclined to think that conditions have mended somewhat in the yarn trade during the past few weeks.

Crop reports from Egypt are very satisfactory again, particularly from Upper Egypt. The weather during September was favourable, and the Commercial Co. of Egypt have now raised their previous estimate from 4½ to 4¾ million kantars. Total sales, 1,800 bales (includes 300 Sudan). Quotations are raised 25 points all round, with the exception of fine and extra fine Sakellaridis, which are unchanged on the week. Fully good fair Sakellaridis to-day 17.40d.

COTTON TRADE REVIEW.

Yarn Inquiry Improving.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended October 14 states:—

General.—Although there has been during the past week a more hopeful feeling, it cannot be said that business actually negotiated shows much increase on the recent very dull period. Affairs in the Near East appear to be settling down satisfactorily, but, of course, it is useless to expect demand of any importance from that quarter for the time being. India and China—on which, more than any other countries, Manchester's prosperity depends—still appear to distrust current quotations. The Board of Trade Returns for last month are not, on the surface, unsatisfactory, but it is to be remembered that they always represent business booked in Manchester many weeks ago, the various finishing processes accounting for the delay in shipment. Once more it is interesting to note the very much larger shipments of cloth which are being made to Switzerland and Germany, as the following figures, in square yards, show:—Germany, 1,120,000 (1920), 2,234,000 (1921), 19,352,000 (1922): Switzerland, 2,813,000 (1920), 3,106,000 (1921), 26,811,000 (1922). The bulk of these goods is being shipped in the "grey," and there is no doubt that they are being sent

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principally that the finishing processes may be applied there rather than here where the charges are too high.

Yarn.—There has, perhaps, been slightly more inquiry in this section of the market, but conditions generally remain very unsatisfactory for spinners. The committee of the Cotton Spinners' Federation yesterday decided that the Saturday and Monday closing of mills spinning American cotton should be continued until the end of next month. This decision in itself reveals that the general state of affairs is little improved, if any, since the decision to work short time was taken. Shipments last month amounted to 16,714,000 lbs., against 15,408,000 lbs. in August, and 15,697,000 lbs. in September last year.

Cloth.—As in the case of yarn, inquiry has been brisker without greatly affecting the quantity of business actually brought to book. It is possible that a better turnover could be done if manufacturers were prepared to book larger orders on present prices. At the unremunerative rates now ruling, however, they are naturally unwilling to do this, preferring to book only moderate lines, which will keep their machinery going for a short time, pending the hoped-for improvement. Shipments last month amounted to 395,824,000 square yards, against 377,985,000 square yards in August and 265,386,000 square yards in September, 1921.

Raw Cotton.—There has been an advance in the price of American raw cotton every day this week, and at the close of business yesterday quotations were over ¾d. per lb. higher than a week ago. This is attributed to better conditions and freer consumption in the United States, and also to the resumption of speculative operations in view of the improved outlook in the Near East. There is no news of special interest with regard to the new crop. Sales in Liverpool remain on a small scale. Closing prices are as follows:—American fully middling, 13.30; Egyptian fully good fair, 17.40.

THE COTTON INDUSTRY.

Demand for Better Organisation.

By SIR CHARLES W. MACARA, Bart.

The question exercising the minds of all who are engaged in the cotton trade is whether this autumn is to bring about the revival in the industry which has been so long promised and so long deferred. Personally, I have great hopes in the near future, but, first of all, it will be necessary to put our house in order before we can expect that steady trade from abroad which we must have if we are to keep our workpeople fully employed and get a reasonable return on our capital. It must never be forgotten that we are dependent for four-fifths of our employment upon foreign trade. As we are still suffering from the aftermath of the war, the Cotton Control Board ought to have been continued.

The present position is a curious one. We are all aware that the world wants cotton goods; we are all aware that our greatest customers in the Far East, who have not felt the effects of the war as we in Europe have, can pay the prices at present being asked for these goods; and yet we are painfully aware of the fact that business is not prospering as it should. Both India and China, to whom we look chiefly, have had excellent seasons. They have not only had bountiful crops, but they have garnered them cheaply, and ought by this time to be placing orders freely for the goods that Lancashire makes and which they cannot procure elsewhere. Statistics show that for a population of 800,000,000 India, China, and Japan have, combined only about 12,000,000 spindles, and these are engaged on goods which, generally speaking, do not compete with Lancashire. What is hindering this trade from coming forward?

It is owing largely, I believe, to our lack of business organisation. It is the usual thing, I know, to blame the merchants abroad for refusing to place orders for new goods while the high-priced stock left over from the boom is not yet fully disposed of; to trace our troubles to the bad blunders of our politicians in the Near East; or to see in the weak and procrastinating policy of the Allies in dealing with Germany, the cause of all our afflictions. I do not for a moment wish to minimise any one of these reasons. They are no doubt all contributory, but I contend that none of them is sufficient to account for a state of things such as we have at present, when we are allowing a large section of the trade to make to stock, thus playing into the hands of merchants who will only buy from the weakest sellers, and are slowly draining the life-blood from the industry.

For something like eighteen months this has been going on. Buyers have been on the watch for forced liquidations, and the consequence has been that producers of yarn have been several pence out on every pound they have sold, and manufacturers, also, have been losing heavily. This, of course, cannot go on much longer. In the absence of sufficient competition in the markets to put prices on a paying level, it is clear that supply will have to be kept down to the level of demand. Weak sellers will have to be eliminated, and those who require yarn or cloth will have to be made to pay, at the least, sufficient to cover expenses.

The remedy, I consider, is to be found in controlling the industry as we did in war time. Then, it will be remembered, we had a Cotton Control Board, equally representative of Capital and Labour, whose regulations were backed up by the State. The Control Board so arranged things that those mills which were working were levied upon for the good of those which were not, the compensation being extended to both employers and employed.

It was by organising short time throughout the trade in 1903-4 that we got the better of the attempt to corner the American cotton crop, and it is by a compulsory levy on all the trade that we are seeking now to augment the Government fund to be devoted to the promotion of cotton growing within the Empire. If concerted action be good in these cases, and if it has been beneficial to the bleaching, calico printing and dyeing sections to have their trade agreements, why cannot we go a step further and put an end to the suicidal policy we have at present in the spinning and manufacturing sections of keeping machinery engaged in making for stock, only to sell the goods later on at under cost price?

I contend that it is a policy which will benefit no one in the long run, not even the distributors; but it is simply weakening the financial position of the industry. To go on dissipating our capital throughout the world is sheer madness, and the only way to stop the leakage is for us to arrange for the industry to be run as a whole, until such times, at all events, as the trade of the world can get back to the normal again.

There is nothing of the evils of the "trust" in what I am suggesting—I am not asking for the cotton trade a monopoly position which will lead to extortion and inordinate profits, but the establishment of a system of organisation which will prevent buyers taking advantage of the producers at a time like the present. I have never been in favour of big profits, for the simple reason that they destroy steady trade in an industry like that of cotton, which ministers to the necessities of the poorest people on the earth, but profits we must have for the cotton-grower, the spinner, and the manufacturer, and be in a position to remunerate the workers adequately, if we are to keep going at all.

If we should regulate supply to demand, I feel sure that we should soon be on full-time working again, for once it was seen that it was of no use waiting to catch the unfortunate ones who are obliged to clear their stocks at under cost, orders would be placed with more freedom, and we should get on a healthy level of working again.

I cannot imagine that Control Board management would have any other than a stimulating influence, for India, China, and our other foreign markets are greatly in want of cotton goods, and in face of the short American crop, and the possibility of raw cotton being much dearer before the next six months have passed over us, buyers simply cannot afford to wait much longer.

The home trade is good already, and we are doing a fair amount for some of the foreign markets; but there can, of course, be no revival until the Far Eastern demand commences in earnest. That this will come, and come speedily, I have no doubt whatever, if only we can place the trade on a basis which will compensate those engaged in it, and lift it out of the bargain-snatching rut that it has fallen into during the past twelve or eighteen months.

It is announced that owing to certain negotiations now proceeding, the issue of the accounts for the year ended March 31 of the Egyptian Delta Light Railways is deferred.

The Steaua Romana (British), Ltd., are advised that the crude production of the Steaua Romana, Bucharest, during September was 21,630 tons.

The Anglo-Egyptian Oilfields, Ltd., announce that the production for the week ended October 13 was as follows: Gemsah, 37 tons; Hurghada, 3,609 tons.

It is announced that the passenger and mail air service between Casablanca and Oran was inaugurated on October 6. The flight to Oran takes eight hours, including a stop at Fez.

According to a telegram from Athens the Greek Government has signed a convention with the Greek National Bank for a loan of 200,000,000 gold francs (£8,000,000) to meet its most urgent needs.

It is announced that the first batch of Welsh tinplate workmen left Swansea and Neath on October 5 for Clonmuri Works, India. The works are situated a few miles from the Tata Steel Works, where British steelworkers are already employed.

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THE NEAR EAST.

No. 698—Vol. XXII. THURSDAY, OCTOBER 26, 1922.

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NOTES OF THE WEEK.

A Change for the Better.

With British party politics we are here ordinarily not concerned; but the mischief that Mr. Lloyd George's personal policy wrought in the Near East makes the termination of his Ministry an event of the most hopeful augury. His contradictory treatment of Greece, based on ill-informed and unreasoning likes or dislikes, and his intemperate abuse of Turkey, persisted in up to the eve of a peace conference, reflected the spirit of the post-war settlement, in which national hatreds and imperialist passion were allowed to trample on the lofty principles repeatedly enunciated by the Allies during the war. A fresh orientation for British policy in the Near East based on British Imperial interests is long overdue. There is reason to suppose that it will be introduced with the change of Prime Ministers, and that already the Turks know that the obstacle to friendly co-operation for the future between Turkey and Great Britain has been overcome. Greece, too, stands to benefit in the long run from a policy which, while less flattering for the moment to her *amour propre*, offers the prospect of peace in the Near East, and affords her the opportunity of rehabilitating herself by her own efforts.

An Early Conference.

It is to be hoped that there will be no postponement of the Near Eastern peace conference as a result of the political crisis in Great Britain. The importance of imposing no undue strain on the good behaviour of the Kemalist forces should be recognised. They have been led by the terms of the Mudania Convention to expect that their long war service is to secure its reward by a certain date, and there can be no justification for disappointing them merely on account of British Ministerial changes. The sooner that a settlement can be arranged the better it will be for British interests. It is one of the anomalies of a complicated situation that the very narrow margin separating Great Britain and Turkey from war has been, thanks to the sound common sense of General Harington and Mustapha Kemal, the means of readjusting the international equation in the Near East in Great Britain's favour. The best amend that can be made to the various peoples who have passed under the harrow of the late Government's vacillating policy is that Great Britain should resume without delay her true rôle in the Near East. While conditions remain unsettled wider scope is given to intrigue, which, though reacting mainly to the prejudice of those indulging in it, serves to render more difficult the restoration of a normal state of affairs.

The Freedom of the Straits.

On page 541 in this issue we publish an article dealing with the question of the freedom of the Straits. From this article it will be seen that the following facts are established:—

1. The freedom of the Straits was not in jeopardy from the Kemalists.
2. If it had been, war could not have secured the freedom.
3. The expression "the freedom of the Straits" has no fixed meaning. The interpretation placed on it by the Treaty of Sèvres is by no means an unmixed advantage to Great Britain; and to-day the country might be glad, if it could, to get away from that interpretation and to revert to the old rule, restricting the "freedom" to the commercial flag.
4. At the time of the September 16 manifesto the only possible way of securing the freedom of the Straits (whatever view of Great Britain's interests he held) was by *agreement* with Turkey.

But the British public has been assured that the first object of the then Government's action in those September days was the freedom of the Straits.

The Refugee Problem.

All reports agree that the situation in Thrace is actually desperate. The capacity of the railways is taxed to the uttermost in the transporting of troops, and the roads are described as alive with refugees of all ages and all classes, who have in most cases abandoned their worldly goods and are concentrating every effort in reaching a place of safety. And afterwards, what? The problem of relief is far too great and complicated for any one

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nation to tackle unaided; and if effective aid is to be given, Great Britain, France, and Italy must take the work in hand, in co-operation, of course, with the Greek Government. Obviously, the best course for them to follow would be to make a joint loan to the Greek Government, to be used for public works, on which refugees—and only refugees -- should be employed. In order to disarm any hostile criticism, the application and disbursement of the money loaned might be put under the supervision of an international committee. There would be no difficulty whatever in finding suitable work to be done—the Struma valley irrigation works, for instance, could be put in hand at once, and other tasks are plentiful. The plans already prepared by Sir John Jackson's firm should be immediately available for the purposes of refugee relief. But if the problem is to be grappled with successfully it can only be by such a combination as we have suggested.

Constantinople and the Nationalists.

Constantinople has had an opportunity to demonstrate its feelings towards the Nationalists and their successes, and it has taken it eagerly. An attempt to land some 200 picked gendarmes for Thrace was vetoed by the Allies. However, the transport on which they had arrived was anchored in mid-Bosphorus, and there she was made the object of popular demonstrations by every passing ferryboat, while "100 Nationalists resembling gendarmes" were allowed to land and to take part in a Nationalist demonstration, being "officially described," says *The Times* correspondent, "as Rafet Pasha's soldier servants and bodyguard." It was the latter demonstration which gave Constantinople the chance to show what it felt, and the citizens made the most of it. Triumphal arches were erected, bearing enthusiastic salutations; flags and laurel wreaths were everywhere; and the crowds, reinforced from the outlying villages, were full of enthusiasm. In a word, the Governor-designate of Thrace had a remarkable and most fervent reception.

Rafet Pasha's Hint.

That Constantinople should be in exultant mood is quite natural, but it is, perhaps, permissible to doubt whether the exultation was felt in all Turkish circles. Rafet Pasha's attitude towards the representative of the Sultan, who greeted him on behalf of the monarch, was not cordial. He requested the delegate to express his "religious devotion to the Seat of the Caliphate." Later, in replying to greetings sent him by the Crown Prince, the Pasha was more cordial, declaring that the Crown Prince is heir to the Seat of the Caliphate, and that the Nationalists had taken an oath to save the Caliphate. The significance of such conduct will not have been lost upon Constantinople. But to foreigners it is possible that the oration delivered by Rafet Bey at the tomb of Mohammed the Conqueror was the most interesting feature of the day's proceedings. For in this speech the Pasha declared that Turkish hearts are filled to-day with the divine inspiration of patriotism; and it would be futile to deny the truth of his statement. Twenty years ago "patriotism" was a word unknown, a thing utterly unfamiliar to the Turks: to-day it is a driving force that no foreign Power can afford to ignore. Turned into proper channels, it may enable the Turks to do even better than their best friends had ventured to hope. It may prove the tonic that will set the "Sick Man" on his feet quite firmly; in fact, the symptoms all point in the direction of that being the case.

Bucharest Rejoicings.

Reports of the concluding celebrations in connection with the Roumanian Coronation show that, in spite of unfavourable weather, Bucharest rose to the occasion, and by the warmth of its demonstrations of loyalty crowned the celebrations with success. The city was crowded; ten thousand provincial mayors are reported to have been assembled, and many thousands of other visitors had flocked into the capital for the festival; and these enjoyed the reviews and the historical pageant in spite of the rain, and left no possible doubt of their loyalty to King Ferdinand and Queen Marie. It is pleasing to note that the Duke of York is reported to have been "an undoubted success" as the British representative at these ceremonies. His Royal Highness shares his elder brother's gift of winning friends, but we hope that the cordial reception given him by the Roumanian crowds, as well as by the Roumanian Royal Family, was inspired partly by friendship for Great Britain. The decorations bestowed upon him and the members of his suite by King Ferdinand will afford satisfaction to Britons as tangible evidence of that friendship.

Bernard Pasha.

A Reuter message from Khartoum recently announced that "the negotiations relating to the Makwar Dam (Sudan) Loan having been completed, Sir Edgar Bernard has resigned the Financial Secretaryship, and is to be succeeded by Colonel George Schuster, late of the Trade Facilities Board." The conclusion of this loan, so long a subject of strong interest, if not of anxiety, in the Sudan, marks a definite stage in the history of that country; and one at which Bernard Pasha, who has been so long associated with the development of the Sudan, felt able to withdraw. He has worked hard, and at times his work had to be done in difficult circumstances. The fact that his successor is a Treasury expert may be regarded as recognition of a new importance attaching to the Sudan in the scheme of the British Empire.

Arab Claims.

As was to be expected, the Arabs are taking considerable interest in the forthcoming Near Eastern Conference. King Hussein of the Hejaz, claiming to speak as the leader of the Arabs, is understood to have notified the Allies that, in view of promises made, peace must not be concluded without providing for the complete freedom of the Arab peoples. For their part, the Arabs of Palestine have pointed out to Sir Herbert Samuel that the Sèvres Treaty has been practically abolished by the Mudania Agreement, and that therefore the Mandate (for Palestine) and the Balfour Agreement go by the board. Sir Herbert is informed that the Arab Executive is sending delegates to the Conference to represent the Arab view, and he is asked to suspend certain Government measures until the future is made clearer. The second argument is not without ingenuity and some force, but the Arabs of Palestine would surely be wiser to accept accomplished facts and bend their undoubted energy to making the best of them. As to King Hussein, his claim to speak for all the Arabs would be hard to prove, and the Allies are not likely to pay very much heed to the protest of one who has done so little to help them of late.

Persia and the Bolshevists.

As far as it is possible to judge from the somewhat cryptic telegrams that reach this country by roundabout routes, Persia appears to have been having yet another small crisis of its own. The

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Minister for War, it seems, has been getting into hot water in the Mejliss, where his methods of "forcibly appropriating" all taxes and revenues for the benefit of his own Ministry have met with strong disapproval. Moreover, he has been sending military governors to various places, and presumably this has led to unfortunate clashes of authority. Now, however, he has made his peace with the Mejliss, undertaking to defer to the control of the Finance Minister in regard to supplies, and recalling the military governors, except the one at Tabriz. Behind all this, it would not be surprising to find, the real struggle is one between the Sardar Sipah on the one hand and the Bolshevists and their adherents in Persia on the other hand. For, with all his faults, the Minister for War is a strong man, and as he is not on their side the Bolshevists view him with disfavour.

The Prince at the Guildhall.

At the Guildhall last Friday the Prince of Wales wound up his Indian adventure in the traditional way, and the only unusual feature of the occasion—the absence of a Prime Minister—was sufficiently accounted for by the resignation of the Ministry on the previous day. Mr. Lloyd George, however, filled the vacancy successfully, and the Prince's speech was of the type we have learned to expect—a frank and sane review of his experiences, with here and there a glimpse of the national ideals which he is destined to represent. India, in particular, will note two statements: the Prince is an optimist regarding her, and he hopes to visit her again. The latter hope will be widely shared, while we are inclined to think that at the present juncture a course of optimism is what the country most needs. Long ages of unhappiness have left so deep a mark on the minds of the people that they are inclined to assume that any change must be for the worse. Many of their difficulties just now are products of their own imagination, and the long road before them would lose half its anxieties if they could be led to face it with a cheerful heart.

Lord Inchcape's Mission.

Lord Inchcape's departure last week was made the occasion for a somewhat extensive variety of comment, much of it distinguished by that lack of a sense of proportion which seems to be becoming endemic in this country. From one source, indeed, it was possible to infer that most of the details of an Indian millennium are already worked out; but, speaking for ourselves, we prefer to accept Lord Inchcape's more modest anticipation that it might be possible to produce a report which might enable India to carry on until sound economic conditions are restored and incidentally to effect some reduction in taxation. We shall be pleasantly surprised if the latter result is actually achieved, but the main point is to insist on the essential fact that, though India is very seriously embarrassed, practically no permanent harm has yet been done. An old-established and not very progressive concern, being in temporary difficulties, aggravated, perhaps, by some divergence of views among the partners, has called in representatives of modern "big business" to advise it how to turn the corner, and it is possible to wish the advisers every success without expecting them to reconstruct the entire plant.

The Passage Question.

It is significant of the variety of Lord Inchcape's interests that he is to be welcomed in India by a monster petition relating, not to his official mission, but to the cost of passages between England and India, a matter in which he presumably has the deciding voice. The petitioners' case has our entire sympathy, for there is no doubt that fares and incomes are at present very imperfectly co-ordinated, but we confess we are not very hopeful of immediate results. From the report of the P. and O. meeting we gather that the company can at present fill its cabins more easily than its holds, and, so long as these conditions prevail, the commercial case for reducing fares is somewhat weak; but, however that may be, we think the promoters of the petition have made a tactical mistake in confining the movement to Europeans. The number of Indians who travel by sea is increasing steadily, and may soon be an important factor in the question; many of them, especially students, are hit as hard as any Europeans by the cost of travel, and we are inclined to think they are more effective agitators than the merchants and officials who have taken the matter in hand. A really national movement might possibly accomplish more.

Sir William Meyer.

We have to record with sincere regret the sudden death of Sir William Meyer, G.C.I.E., K.C.S.I., the High Commissioner in London for the Government of India. Only last week we wrote of the rapid development of his office in the short time which had elapsed since its constitution; on the day our words appeared in print, Sir William was taken suddenly ill, and died almost immediately. The outstanding feature of his long Indian career was his tenure of the office of Financial Member of Council from 1913 to 1918, a time of stress during which he had to face a large volume of criticism, much of it ill-informed and misdirected. His experience as High Commissioner was very different; we can recall no serious criticism of his activities, while we have heard frequent praise of the energy and ability with which, somewhat late in life, he undertook the organisation of an office for which no exact precedents were available. If he has left it in some respects incomplete, it can, at any rate, be said that the work accomplished is likely to stand the test of time.

THE WEEK AT HOME.

London, Monday Evening.

The Change of Government.

The Coalition is dead, and Conservatism reigns in its stead. Whether it, too, will have to turn itself into a Coalition remains to be seen; for the time being the events of last week, and still more the prospects of the next two or three weeks, are all-engrossing.

The Near Eastern question was the fuse which detonated the mass of explosives that had been accumulating at home since 1918. The Turco-Greek question had not, to all appearance, moved the country very deeply; and not all Mr. Lloyd George's eloquence over "the freedom of the Straits" made Chanak and the Dardanelles a living issue to the masses. But there was a sudden outburst of Press criticism of the Government from all quarters which encouraged the movement towards rebellion in the Conservative camp; and a fortnight ago Mr. Bonar Law wrote a letter which, as I pointed out in this column at the time, was in effect a bid for the Premiership. A political friend of mine, whose heart is perhaps a little stronger than his head, rebuked me for taking too sardonic a view of statecraft; he read the letter as an attempt to give outside support to the Government. I am afraid the event proved my interpre-

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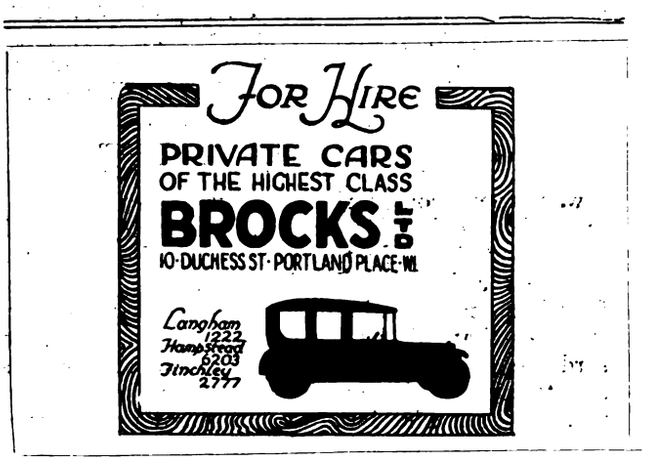
tation to be right; for Mr. Lloyd George is politically no more, and Mr. Bonar Law, who refused office in the dark days of 1916, has not said "no" a second time in these quieter days.

At the decisive Carlton Club meeting on Thursday Mr. Chamberlain argued in favour of the Coalition. It was not known whether Mr. Law intended to speak, or in what sense he would speak; but when Mr. Chamberlain sat down, the old Unionist leader rose, and spoke very quietly but very emphatically in favour of ending the Coalition at once. That was what the meeting wanted to hear—particularly after the Conservative victory at the Newport by-election the day before—and by a majority of two to one the Conservative members in the House of Commons resolved that they would no longer support the Coalition. As soon as the news was conveyed to Mr. Lloyd George he saw that his position was impossible. The Carlton Club vote was at half-past one; by four o'clock the Prime Minister's resignation was in the hands of the King, and by six o'clock Mr. Law was at Buckingham Palace. There was a slight technical difficulty, owing to the fact that Mr. Bonar Law is not actually the leader of the Unionist Party—he resigned that office on his illness a year ago—and, theoretically, he could do nothing until he was re-elected. A meeting of the party was at once called, and his unanimous election followed. Meanwhile the work of Cabinet-making, with its intrigues, jealousies, and disappointments, has been going on during the week-end.

The New Cabinet.

It has not been an easy business; it never is. But it has been complicated in this case by the fact that, after all, it was impossible to avoid a party split. Immediately on Mr. Lloyd George's resignation, thirteen Conservative members of the late Government issued a protest against the methods by which it had been brought about. Some of the small fry of Under-Secretaries who signed it did not matter very much, but the manifesto was also signed by Mr. Chamberlain, Sir L. Worthington-Evans, and Sir Robert Horne—three of the most distinguished members of the Government. The fact that they will not take office under Mr. Bonar Law will be a source of grave weakness to him. In the first place, their abstention weakens Mr. Law in the Commons. Up to a point he may be able to redress the balance by including younger men, such as Lord Wolmer and Mr. Ormsby-Gore, which is not a bad thing in itself; but he will have to get some of the heavy-weights from the House of Lords, which will be a source of difficulty in debate against a strong Opposition in the Commons. And in the second place, and of much more importance, the abstention of these leading Coalition Unionists throws Mr. Bonar Law back on the Die-Hard section of the party. These are good fighting men, but they are intolerant and reactionary, and their constructive ability has not hitherto been conspicuous. They have carried little weight in political argument, their abilities are obviously limited, and they are entirely out of touch with large sections of the community. Indeed, a phrase in Mr. Bonar Law's speech at the Carlton Club shows that he himself is more than a little dubious of their influence. If they succeed in controlling the new Government with the dead-weight of outworn tradition, they will merely give an impetus to the Labour movement to which they are bitterly opposed.



The New Opposition.

In the last Parliament the Opposition was impotent and hopeless; in the next it will obviously be forcible and effective. The dissentient Conservatives have announced that they will not oppose the Government, but the situation will obviously force upon them the position of candid friend, which is sometimes still more annoying to the party criticised. (Moreover, they can hardly be placated by office, as some candid friends can be, for they have already given proofs of their disinterestedness and entire independence. They may not have flung away ambition, but they can let ambition wait.)

But the real strength of the Opposition will be Mr. Lloyd George, whom the country still recognises as a giant among the pigmies. He is a little tired now—he has been in office continuously since 1905—and he badly needs a rest. But he is already rejoicing in his freedom, and, after a holiday, he will be certain to use it effectively. His single personality is more dynamic than that of the whole of the new Government, which is bound to be rather colourless—efficient and strong in administration, but unimaginative—and if he succeeds in reuniting the Liberals under his banner, or in forming a Centre Party, it will be only a question of time before he is in power again. It must always be remembered that he has been brought down by the politicians, not by the people, and the masses are with him and regard him with even more reverence than our fathers regarded Gladstone. They recognise, of course, that he has made grave mistakes, but the mistakes are likely to be forgotten and only the services remembered in a few months' time.

The General Election.

The new Government, of course, cannot carry on without a General Election; it would be simply inviting disaster to do so. At first there was some question whether the election would be held in November or postponed till January—there would have been no difficulty in holding a short session of Parliament to wind up business—but as the new Ministers cannot take their seats without individual re-election, and they are likely to be opposed, that would merely mean trouble and expense for nothing. Moreover, there is something in the argument that it is wise to appeal to the country before the novelty has worn off, and before any mistakes have been made—many things may happen in three months. Besides, the Liberal and Labour Parties are not quite ready with their candidates and organisation, and that in itself gives "the man in possession" an advantage.

It is understood that Mr. Bonar Law's first executive act will be to advise the King to dissolve Parliament: there will be a short three-weeks' campaign, and on November 18 the elections will be held—all on one day, as in 1918. The new Parliament would assemble almost immediately afterwards in order to ratify the Irish Free State

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Bill, which must be given legislative effect by the first week in December. After that, Parliament will probably adjourn till February, 1923, when the real tug-of-war will begin.

The present House contains 707 members, of whom 73 Sinn Feiners have never taken their seats. The formation of the Free State will operate to reduce the size of Parliament—the thirteen Ulster members will still attend—and the new House will contain 615 members—England 492, Wales 36, Scotland 74, and Ireland 13. Of the English seats London alone accounts for 62. At present there are 315 Coalition Unionists, 121 Coalition Liberals, 60 Independent Unionists, 34 Independent Liberals, 75 Labour members, and 12 National Democrats—a hybrid Coalition Labour group which will probably disappear, and whose disappearance will make no difference.

The Unionists, therefore, have a majority over all parties, but they will find it difficult to retain that position. It must be remembered that the 1918 election was abnormal, and that the Coalition coupon gave Unionists thousands of Liberal votes which in many cases they will now lose. Moreover, Labour was in a difficulty, owing to the pro-German and pacifist attitude of some of its candidates. The Unionists are quite certain to lose a large number of seats, although they may make good the loss to a certain extent at the expense of the Coalition Liberals, whose position is quite extraordinarily difficult. There is no time to arrange a reunion of the old Liberal Party, which is to the advantage of the Unionists. The Coalition Liberals will not desert Mr. Lloyd George; the stalwart Wee Frees will not have him at any price. Officially and personally, the Asquith group still pursue their vendetta against him. As a writer in the *Outlook* puts it this week, their song is always :—

"Morning, evening, noon, and night,
Hang L. G., sang the Asquithite."

But, for all that, a good many Wee Frees in the North would be glad to have the Welsh wizard and his banners of the dawn back again, particularly in the North. (One notices that London politicians and journalists are always apt to forget the North, and to quote the clubs and Whitehall as if they were England, but they are not. The real decisions of England are made where people work hard and think hard, which is the North. Some foolish people still further North suggest that the decisions of England are made in Scotland, where people work and think still harder; but that is not true, for all the Scotsmen who really matter have long since come to London.)

In any event, the Wee Frees and Coalition Liberals are expected to win a good many seats in the North, and, more particularly, in Scotland—unless they are upset by Labour and triangular contests, which may let anybody in. Labour is, of course, the real dark horse.

The official Labour Party has 400 candidates for the 615 seats. At present it has seventy-five members, but it expects to assemble 250 in the next Parliament. Curiously enough, the Labour prediction coincides pretty accurately with the reports from the Unionist organisations; but, personally, I rather doubt their getting quite so many, and from various accounts I should be disposed to forecast 200 Labour members—some of whom will come from the agricultural districts of the South, where the repeal of the Minimum Wage Act by the Government last year, and the excessive reductions in wages by the farmers ever since, have turned every labourer into a certain voter for the Labour candidate wherever he can get a chance. In a good many of the towns I doubt whether Labour stands so good a chance. It is true that Mr. Arthur Henderson has done a great deal of good organising work, and some of his candidates are better than the rather obvious poofsticks he had to rely on in 1918; but Mr. Henderson himself has just made an unwise speech, saying that the Labour Party will be against all private enterprise that will make a difference; the strikes of the past three years will further alienate the middle-class vote, without which Labour is helpless; and the recollection of direct action and other matters will hamper them.

The Tories are relying a great deal on the bogey-man theory—the "fear of Socialism," and so on. But that will probably cancel out against the Labour promises of a better England and the attraction of the unknown, and, above all, the desire to "give the other fellow a chance," which is always to the fore at an election.

Therefore, although I recognise that I may have to hide my head with shame in a month's time, I prophesy that Labour will have 200 seats in the next Parliament, the Liberals of both brands 100, and the Conservatives 300. After that anything may happen, but if these figures are anywhere near the actual total the next Parliament will not be a very long one.

Mr. Churchill's Illness.

The Colonial Secretary, by the way, has had cruel luck. The night before the Cabinet resigned he was operated on for appendicitis. One cannot help being sorry that a man of so energetic and ambitious a temperament should be confined to a sick-room at a time like this. But perhaps one is even more sorry for his doctors. Mr. Churchill has done some very good work at the Colonial Office, but he is still on the right side of fifty, and he may some day be Prime Minister.

OCELLUS.

It is understood that at the instance of the Rajah of Pudukotah the Madras Government has decided to institute a regency with the present Prime Minister, the Rajah's brother, as Regent. The Rajah, who lives chiefly abroad, has neither abdicated nor ceased to be the ruling chief, but has temporarily delegated his powers to his eldest brother.

The Toronto *Globe* argues that there is plenty of room in Canada for tens of thousands of Armenian settlers, and urges a general effort on the part of the Government and religious and benevolent organisations to settle Armenians on the unused land of the Western Provinces.

M. Sterghiades, formerly Greek High Commissioner in Smyrna, has been summoned by the Greek Revolutionary Committee to come to Athens and render an account of his administration in Asia-Minor.

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The Near and Middle East.

EGYPT.

Cairo, October 12.

Accession Anniversary.

The past week, which in consequence of local events and the feeling aroused by the Turkish crisis had been expected to give rise to some trouble in the form of demonstrations, has passed off without any regrettable incidents. Monday was a public holiday in celebration of the anniversary of the accession of King Fuad. The usual reception was held at Ras El Tin Palace, and was very well attended. Sarwat Pasha, the Prime Minister, gave a big tea-party at San Stefano Casino in the afternoon, and Heddaya Pasha, the Governor of Alexandria, gave a banquet in the evening, but beyond this there was no popular manifestation of any description.

Madame Zaghloul Pasha.

On Sunday Madame Zaghloul Pasha left for Gibraltar in order to join Saad Pasha. As may be recollected, when her husband was transferred from the Seychelles, the High Commissioner offered to facilitate Madame Zaghloul's journey to Gibraltar in the event of her wishing to join him. At first Madame Zaghloul Pasha declined the offer, but subsequently Saad Pasha telegraphed her to come, and in accordance with his promise Lord Allenby made the necessary arrangements for her passage.

As soon as her decision was known the most elaborate preparations were made by the "Wafd" to give her a good send-off, and the assistance of the students was enlisted. A special train was chartered to convey Madame Zaghloul, certain Egyptian ladies, and the leading Zaghloulists to Port Said. A reception was organised at Cairo Station, and the duty of keeping the route was entrusted to the students. Everything passed off very satisfactorily. The horses were detached from Madame Zaghloul's carriage, which was drawn by students to the station; and a very large crowd, quite as large as that which welcomed Zaghloul Pasha in April last year, was in the streets and gave Madame Zaghloul an ovation as she passed. But although the greatest enthusiasm prevailed in the streets and at the station, there were no untoward incidents, and the great demonstrations which the authorities had expected to result never materialised.

In Egyptian circles there is a very strong feeling that Madame Zaghloul will not be absent long, and that she will return, probably before the end of the year, with Saad Pasha. There is, however, nothing definite to justify this impression, although as affairs go nowadays one should be surprised at nothing. One of the facts on which this impression is based is, I find, the recent reform in the penal code, which lays down heavy penalties for attacks against the King or his immediate family, attempts to overthrow or change the form of government, the making use of bombs for such purposes, the entering into criminal agreements and attempts to intimidate the King. Ministers, or members of Parliament, and so on. These amendments to the penal code are intended to fill certain serious *lacunæ* in existing legislation. These *lacunæ* have during the past eight years been covered, it is true, by various proclamations, but while the introduction of these amendments may legitimately be regarded as paving the way for the abolition of martial law, it does not necessarily follow that Zaghloul Pasha will as a consequence be allowed to return, although in view of the elections such a step might conceivably under certain conditions be taken by the authorities.

Meanwhile, the members of the Wafd who were recently arrested are still interned at Kasr El Nil Barracks, but it is expected that three of them will shortly be released and that proceedings will be started against some of the others in whose case incriminating evidence is understood to have come to light. The members of the Wafd Committee who replaced the Seychelles deputies and who were condemned to seven years' penal servitude are in the hospital ward of one of the prisons pending the preparation of suitable premises for their accommodation.

The Emir Abdulla.

During the past week the Emir Abdulla passed through Alexandria on his way to England. It is understood that he is paying this, his first, visit to England at the express invitation of the British Government, with whom he will discuss the future of Transjordania, his relations with Palestine, Mesopotamia, and Syria, and the situation created by the Wahabi movement.

There was quite a scare on the Eastern frontier the other day owing to information brought in by an aerial reconnaissance that a large force of Wahabis had been sighted 80 miles south of Maan, moving in a north-westerly direction. What added to the apprehensions felt on the Egyptian side was that this force suddenly disappeared—which led the authorities to expect that raiding parties would appear in Sinai. The Frontier Districts Administration, which is responsible for the protection of the land frontiers, was quickly on the alert, and extensive preparations were made for the Army and the Air Force to co-operate in coping with any parties which might cross the frontier. These fears in the end proved to be groundless; at any rate no raids took place; but the scare served a useful purpose, in that it enabled the authorities to test the local organisation for protecting the frontier.

The Egyptian Freemasons.

The Freemasons of Egypt—or rather the Grand Lodge of Egypt—are in trouble, the cause being the election of a Grand Master. It appears that at the annual election of officers held last month His Highness Prince Mohamed Aly, nephew of King Fuad and brother of the ex-Khedive, was proposed as a candidate in place of Idris Bey Ragheb, who had held the post for a great number of years. Idris Bey objected to the Prince's candidature, on the score that he did not comply with the qualifications laid down in the statutes of the Grand Lodge, and he withdrew from the meeting. The election, however, proceeded and in due course Prince Mohamed Aly was elected by an overwhelming majority. Idris Bey refused to accept this decision, and brought an action against Prince Mohamed Aly and the Executive before the Native Courts. The latter, in view of the fact that the lodge has a large number of foreign members, declared itself incompetent, and the case is expected to come very shortly before the Mixed Courts. Meanwhile a notice has been issued to all lodges and Freemasons under the authority of the Grand Lodge of Egypt to the effect that Idris Bey Ragheb, having failed to retire from his office after the election of his successor and not having handed over the Grand Seal, is deposed from all his Masonic powers and authority.

There the matter remains for the time being. A certain amount of mystery surrounds the whole affair, since Idris Bey Ragheb himself during the summer offered the Grand Mastership to Prince Mohamed Aly. There would therefore appear to

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be a good deal more in this dispute than meets the eye, and it is alleged by those professing to be in the know that while the origin may be the appeal issued earlier in the year by Idris Bey Ragheb to the Arabs of Palestine to put an end to their disputes with the Jews, the real question at issue is whether the Grand Lodge of Egypt, which has nothing to do with the other English lodges in Egypt, is to become a political organisation like the various Continental lodges.

PALESTINE.

Jerusalem, October 8.

A Period of Quiet.

The past fortnight has gone by with nothing of great importance to record. Palestine is really a sleepy, peaceful little country; the drawback is that it is always under a microscope—or rather several microscopes, each with its own particular set of more or less distorting lenses. It seems to be given to very few to gaze at things here through the unexciting medium of plain window-pane glass. It is supposed that something is happening or about to happen in Transjordania. The last we heard was that the tribes had mobilised and gone forth east to rout out the Wahabis from their newly established centre in the Jôf oasis, midway between Amman and Baghdad. That was quite a fortnight ago. But so far we have heard no news, and not even rumours. The Emir Abdullah does not appear to regard the Wahabi peril as worth bothering about, and both he and the British Representative, Mr. Philby, passed through here last week on their way to England. It may be worth pointing out that Great Britain's hold on "British Transjordania" is of the most feathery lightness; it is even news to many a Transjordanian that Great Britain has any sort of authority out there. At the moment, I believe it is quite true to say that we have only two British permanent officials there all told.

Quietness also reigns for the moment in the ranks of the Arab malcontents. Soon after the Government issued its warnings explaining just how the "Nablus Congress" resolutions about interfering with Government orders and boycotting one thing or another might fall foul of the laws of the land, the President of the Moslem-Christian Association launched a proclamation to the people explaining how no human-made law could take away from them their divinely-given freedom; and, at the same time, sent a long note to the High Commissioner, the gist of which seems to have been that some particular point in the Government's warnings was invalid, since they failed to quote the Ottoman Code correctly!

The Palestine Delegation.

The returned Palestine Delegation did some touring up and down the country, and had their photographs hawked in the streets, but they seem to have had no success in raising funds to continue their campaigns inside or outside the country. Their press organ, *es-Sabah*, has been defunct these many weeks past; nothing more has been heard of the boycott to be organised against Jewish trade; no progress seems to have been made towards sending a delegation to America, and it is even said the landlord wishes to evict the local Jerusalem branch of the Moslem-Christian Association from its premises for failure to raise the necessary rent.

The Naturalisation of Jews.

In local Jewish politics, naturalisation, or rather the amazing lethargy of the Jews in getting themselves naturalised, is the principal topic of interest. In view of the greatness of the issues involved, this slackness requires a good deal of explanation. The Jewish community leaders are doing their utmost by persuading the Immigration Department to open special registration offices on the very doorsteps of almost every single Jewish quarter, to reduce certain fees, to extend their office hours, and generally make smooth the path of the Jew seeking citizenship in his national home.

This hesitation on the part of foreign Jews to become naturalised Palestinians is attributed to many reasons, mainly to ordinary ingrained Jewish dilatoriness, but also to poverty or to busy-ness, or, in the case of present or one-time well-to-do Jews, to the fear of sacrificing claims to property in their former country. Even Jews dispossessed by the Bolshevist régime still cherish hopes that, with a swing of the pendulum, they may once more recover their possessions.

Side by side with naturalisation goes the name-changing campaign. Caution is demanded even in this. Awkward incidents are constantly arising. One who had enthusiastically changed his name and passport found that he had, *eo ipso*, legally forfeited all rights to recover his wife and family whom he wished to bring out from Europe; while a certain well-known Jewish writer, whose name was much too important a professional asset to suffer change, indulged a vicarious patriotism by changing his wife's first name—from something manifestly Russian to that of one of the mothers in Israel; but he only succeeded in scandalising a wide circle of readers by having dedicated two consecutive books to his "life companion"—with a different name in each.

A good deal of ingenuity has to be exercised in choosing a new name which shall have the requisite Hebrew colour and atmosphere. First names are

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simple enough. It is family names that cause the difficulty. As is well known, it was the intolerably confusing sameness of these which compelled some Central European Government, some two hundred years or so ago, to insist on all Jews assuming a more discriminating type of family name; and so, instead of the incessantly repeated Ben Abrahams, Ben Isaacs, and Ben Jacobs, we got the Goldmans, the Silbermans, the Kupfermans, the Perlmans (some preferred it in the form of Margolis or Margoliouth), the Goldsteins, and even Goldbergs, down to the Erdmans, according, so it is said, to the *bakhshish* pocketed by the public registrar under the threat of making the name something worse. So far, in this new name-revising epoch, the record for courage is acknowledged to be held by one who has adopted the surname of "Libbavtini," which is to say, being interpreted: "Thou (fem.) hast ravished my heart."

The Winter Season.

There are signs that the winter Jerusalem season is coming round on us again. The British School of Archæology has opened what is Jerusalem's social speciality, the orgy of lectures, with a course on the "Neighbours of Ancient Palestine and Syria," delivered by Professor Garstang, the head of the British School and Director of the Government Department of Antiquities; the Sports Club wound up the summer with a widely patronised tennis tournament; a performance of "A Midsummer Night's Dream" is to be given in a few weeks by the Jerusalem Dramatic Society in honour of the High Commissioner's and Lady Samuel's "silver wedding": a proposal is on foot to combine the Dramatic Society and the Jerusalem Musical Society and produce "The Mikado"; a scheme is also being put before the Palestine public for providing a spring season of grand opera, for which, so we are given to understand, the only thing now lacking is a little loose capital to start off with; we had an exhibition of paintings last week, and we are to have yet another this week, both under the patronage of the "Pro-Jerusalem Society." The first exhibition was of pictures by a Russian-Jewish portrait artist of some distinction, Mr. Joseph Tepper, who has come to settle in Palestine (and already Hebraised his name to Kaddar). Among his pictures was a large symbolic portrait of the High Commissioner, gazing over renascent Palestine with the Dead Sea in the background; the *mise en scène* was curiously reminiscent of the setting of Holman Hunt's "Scapegoat."

Principle and Expediency.

Students of Jewish history interested in the persistence of the type may find the following of interest:—

"The Grand Rabbinate of the Land of Israel received on Thursday morning the following telegram from Semakh: 'Seventeen Jewish soldiers [*i.e.*, members of the Higher Gendarmerie] were to-day dismissed for refusing to work on the Day of Atonement. In our National Home we cannot endure such a national insult. We require your immediate intervention. Complain to the Government.'

"The Grand Rabbinate immediately sent a letter of complaint to the High Commissioner against this treatment by their officers of Jewish soldiers who observed their religion and wished to cease from work on Israel's most holy day."

IRAQ.

Baghdad, October 13.

The New Cabinet.

At last a new Cabinet has been formed and the Anglo-Iraq Treaty signed. After nearly two months of interregnum without a Cabinet, and with the King sick and unable to attend to his duties, most of the old Ministers have been persuaded to return to their old posts. The only new face in the Cabinet is that of Haji Muhsin ash Shallash, a prominent merchant and banker of Nejef, who comes in as Minister of Education. His appointment was not expected, and it is understood that he was not anxious to take any official position, but being as he is, a level-headed business man of moderate views, he should be a very useful addition to the Cabinet. The only other change is that the Ministers of Interior and Justice have changed places. The Cabinet is sound and generally of very moderate views, and hopes are everywhere expressed that it will remain in office long enough to see through the elections to the National Assembly and be in a position to adopt and pursue a constructive policy which shall produce some tangible results in the way of progress. As an earnest of their good intentions and their desire to end the state of obstinate procrastination which has been so much in evidence hitherto, they have already approved of the Anglo-Iraq Treaty, and this document was signed on October 10 by the Prime Minister and the High Commissioner on behalf of their respective Governments. It is understood that every effort will now be made to hold the elections to the National Assembly at an early date, and submit the Treaty to that body for ratification. The details of the Treaty are to be published to-morrow in Baghdad and London simultaneously. Interest in the Treaty is well-nigh drowned in the great attention which is being paid to the Turkish situation, and most people have refrained from any comment pending the publication of the text of the Treaty.

The Internal Situation.

Internally things remain quiet, and the effervescence which was so much in evidence a month or two ago has completely died down. Energetic action in the Middle Euphrates has restored the Government's authority there, and some revenue is now being paid, while other parts of the country are also orderly.

In the Amadia district of Kurdistan an affray occurred a few days ago which may well result in an increase in the Government's prestige. Haji Abdul Latif, the principal personage in Amadia town, who had for some time in the past been to all practical purposes the ruler of the place, and so resented the appointment of a kaimakam, hoping, apparently, to take advantage of the unrest

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occasioned in Kurdistan by the Turkish move in the direction of Rania, gathered a small band and attacked the town. Kurds and Assyrians from the neighbouring villages rallied to the support of the Government, and beat off the attackers, and the situation is once again normal.

Flying Accidents.

Two fatal flying accidents have occurred in the neighbourhood of Kerkuk during the past few days. In the first case, when one of the big Vickers Vernon machines crashed, the passenger was killed and the pilot very severely injured, while in the second case a smaller machine crashed and the machine and the pilot were burned. The occurrence of these fatal accidents from time to time serves to keep before us the expense, both in men and machines, of keeping a large air force in this country.

The Shiah Ulama.

Reports from Persia indicate that much capital is being made by interested persons out of the departure from this country for Persia of the two Shiah Ulama—S. Muhammad Sadr ud Din and Sh. Muhammad Mahdi al Khalisi—which event was referred to in a previous letter. It is being represented that they were deported, and that in this way a direct insult was levelled at the Shiah Ulama. As a matter of fact, this is not so. These two persons had deserted their spiritual sphere and taken a prominent part in politics, and had been first in arousing agitations against the Government. The High Commisssioner, therefore, gave a hint to their fathers that he did not approve of their sons' behaviour, and that it would be well if they absented themselves for a time from this country. They acted upon this hint, and every consideration was shown to them when they went, a fact which has been testified to in their own letters.

A Visiting Journalist.

Sir Percival Phillips, of the *Daily Express*, is on a short visit to Baghdad.

GREECE.

Athens, October 14.

Serbo-Greek Relations.

Following a long interview with the Yugoslav Minister in Athens, M. Balougdchitch, the Revolutionary Committee published the following statement:—

The Minister of Serbia to-day visited the members of the Committee of the Revolution at their offices. The Minister congratulated the Committee and expressed his sympathy towards the new movement, which, he said, would dissipate all suspicions, and serve to bind more closely the ties between Greece and Serbia. He then went on to say that Greece could rely upon the diplomatic support of Serbia, and that the latter would oppose any aggressive movement of the Bulgarian *Komitajis*. He emphatically denied the rumours to the effect that Serbia had aspirations to territorial acquisitions on the Ægean Sea. The sole desire of Serbia, declared M. Balougdchitch, is to ensure an economic outlet to the Ægean, and all that is looked for is the settlement of the question of the free zone at Salonika, which has been pending for some time now.

The President of the Revolutionary Committee, Colonel Gonatas, assured the Serbian Minister that he would use his influence with the new Government in order that the question may be speedily and satisfactorily settled, and also to effect a reciprocal agreement between the two countries, to give free liberty of action to Serbian schools and churches in Greece and Greek schools and churches in Serbia.

The Refugees.

In addition to the Asia Minor refugees who continue to arrive at the Piræus, many Greeks from Constantinople are abandoning their homes and emigrating to this country. A number of British families have also arrived here from Constantinople.

According to official statistics the number of refugees now in Greece exceeds 350,000, and a further 150,000 are expected. Never before has Athens been so full as to-day. The main streets are so crowded that it is almost impossible to walk, and unless one books in advance a table at a restaurant one runs the danger of going without a meal. Normally, the population of Athens and Piræus together is about 500,000; to-day, however, it could be safely said that the inhabitants of the capital alone exceed half a million.

Many of the refugees have been lodged in warehouses, factories, theatres, also in a number of empty houses in Phaleron and Kiphissia, which were requisitioned by the Ministry of Public Assistance. But these measures did not prove efficacious, as only a limited number of refugees could be accommodated, and the Government is now contemplating the introduction of a law by which every family residing in a town with a population exceeding 5,000 be compelled to afford free lodging to one or two refugees. It is understood that the working of a similar law which was recently in force in Bulgaria proved very successful.

Last week the British Legation informed the Ministry of Public Assistance that the British Government had dispatched ten wagons full of pharmaceutical necessities and clothing for the relief of the refugees, and requested the Government to allow these goods to enter Greece free of Customs duty.

The Recognition of the King.

The Hon. F. O. Lindley, Minister of Great Britain; M. le Baron Guillaume, Minister of Belgium; as well as the Ministers of Roumania, Russia, Spain, Bulgaria, Serbia, and France, have signed the visitors' book at the Royal Palace.

Whilst it is understood that the signing of the book does not in itself mean that the Allied Powers have recognised King George II., it is a happy augury of the trend of diplomatic relations between the Powers and Greece.

General News.

The Revolutionary Committee has addressed a circular to the Ministries and other Government offices, requesting them to remove the photographs of ex-King Constantine and ex Queen Sophie. These should be replaced by the photographs of King George II. and Queen Elisabeth.

M. Demetrius Calapothakis has been reappointed Director of the Press Bureau.

General Danglis has returned to Athens from Paris.

BULGARIA.

Sofia, October 18.

The Mudania Armistice.

It is most interesting to note the changed outlook of Bulgaria now that an Armistice has been declared between Turkey and Greece. Before the Mudania Conference Turkey was popular in Bulgaria, Greece was not. Now that the Armistice

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terms have been made public, a gradual but none the less serious revulsion of opinion has taken place. Bulgaria realises that with the Turks up to the River Maritza Ottoman influence in South-east Europe may shortly become a dangerous thing.

It is said that Turkey claims the port of Dedeagatch, and that the Allies do not regard her claim unfavourably. Bulgarians assume that in order to dispel the much-talked-of "Bulgarian-Turkish" friendship the Great Powers would be glad to use Dedeagatch as a bone of contention between Turks and Bulgars. In any case, nothing more has been heard about Bulgaria's outlet to the Ægean Sea, and it is feared that Turkey may adopt the same position *vis-à-vis* Bulgaria that Greece has hitherto occupied. In other words, instead of Greece's preventing Bulgaria from communicating freely with the Ægean, it may be Turkey.

Another decision much commented upon is that of the cession of Demotika to the Turks. The Bulgarians fought against Turkey ten years ago in order that she might be driven out of Europe. Now they see Turkey regaining her lost territories, and even increasing them.

Hate towards Greece has given way to distrust, or perhaps only pity. Rightly or wrongly, Bulgaria considers Greece as "down and out." At the same time the Thracian element in Bulgaria still cavils at the Greek occupation of Western Thrace, and demands that Bulgaria shall have a hand in the administration thereof. The almost universal cry is, however, autonomy. Bulgarians know that their minorities will not receive good treatment at the hands of the Greeks, but they also know that the Turks in Eastern Thrace will be quite as ruthless, if not more so, towards all Christian inhabitants.

The above facts indicate how rapidly opinion here has changed. They also indicate that the much flaunted bogey of "Bulgarian-Turkish friendship" is not, after all, such a fearsome thing.

The Defence of the State.

At the beginning of the month M. Nedelko Athanassoff, President of the Sobranye, visited M. Stambolisky at Geneva. In conjunction with the Prime Minister, a Bill providing for "The Defence of the State" was drafted. The text of this Bill is as follows:—

Art. 1. Everyone who participates in secret assemblies or conspiracies directed against the members of the Government will, in the event of the plot failing, be punished by a five years' exile and a fine ranging from 20,000 to 1,000,000 levas. If the conspiracy results in the death or wounding of a member of the Government the punishment is death.

Art. 2. Everyone who writes or orally incites to revolt, to commit murder, or to use armed resistance against the authorities, providing no actual violence takes place, will be liable to five years' exile and a fine ranging from 100,000 to 1,000,000 levas. If violence actually takes place the punishment is death.

Art. 3. Everyone who is a member of a secret or non-secret society which possesses arms and which aims at forcibly overthrowing the Government, is liable to five years' exile and a fine ranging from 20,000 to 1,000,000 levas.

Art. 4. Everyone taking part in a conspiracy who warns the authorities of what is going on receives a free pardon.

Art. 5. Everyone who is aware of a crime, either committed or to be committed, and who fails to warn the authorities, is punished by three years' hard labour and a fine ranging from 10,000 to 300,000 levas.

Art. 6. Trials which may be rendered necessary by the present law are to be instituted by the Cabinet. These trials will be conducted by a Special Section of the Sofia Law Courts.

Art. 7. The present law remains in vigour until the end of the 19th National Assembly—that is to say, until March, 1924.

It is understood that certain other clauses will be added to this Bill, and it is thought that the "Control Bureau" may be restored. This Bureau will be charged with the task of pursuing the profiteers.

Dr. Nansen.

This morning Dr. Nansen arrived in Sofia. He motored from Constantinople to Adrianople in order that he might personally investigate refugee conditions in Thrace. He considers that the situation is exceedingly serious. Every Christian in Thrace is leaving, or has left, his or her home. The railway is occupied with the evacuation of the Greek army, but the roads are thick with refugees. The latter have left at such short notice that they have not been able to take away all their belongings with them; they are leaving big stores of grain behind them, which Dr. Nansen proposes to buy up and utilise on behalf of the League of Nations.

Dr. Nansen leaves Sofia to-morrow for Athens en route for Broussa, where he will see Mustapha Kemal Pasha. He hopes to be able to arrange with Kemal a *modus operandi* by which the Turks living in Macedonia and Western Thrace may be allowed to transport themselves, with their belongings, into Eastern Thrace, whilst Greeks from Eastern Thrace similarly move into Western Thrace.

Dr. Nansen will be entertained to dinner by M. Stambolisky and the Cabinet to-night, and tomorrow he will have an audience with King Boris.

TURKEY.

Constantinople, October 16.

The Second Armistice.

The conclusion of the Mudania Agreement has resulted in a relaxation of the tension, which had reached the point of hysteria as the days went by without the production of any definite result. Nevertheless, the exodus from the capital has not ceased. Even after the announcement of the signature of the agreement a number of British families left for Europe, and the presumably accidental violation of the neutral zone of the Ismid Peninsula during the earlier part of the week gave rise to alarming rumours and a momentary recrudescence of the recent anxiety. Fortunately, both fears and rumours proved to be without foundation. To those who regard the conclusion of the Mudania Agreement as marking the termination of the crisis it may appear strange that the exodus of non-Moslems, both native and foreign, should continue, and the circumstance may be interpreted as evidence of cowardice. In reality, however, it is evidence of something more discreditable, but not to the people concerned, for the underlying reason for the continuance of the exodus is a complete want of confidence in the honesty of Europe.

The Œcumenical Patriarchate.

The Mixed Assembly of the Patriarchate held a meeting this week under the presidency of H. H. Meletios, but in the absence of a quorum the assembly merely exchanged views with regard to the proposal of the Patriarch for the transfer of the Patriarchate to Mount Athos. This proposal is generally regarded as opportune, and it is also considered advisable that M. Venizelos should be consulted on the subject. The proposed step, it is understood, is subject to the establishment of

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conditions which would render it impossible for the Patriarchate to function in Turkey.

French Policy.

The following is a translation of a paragraph published in the organ of the French High Commission in Constantinople, the *Stamboul*, on October 14 : -

It has come to our knowledge that a report, under the heading of the French Chamber of Commerce in Constantinople, is being circulated in the city, in which the Council of that institution is said to express in improper terms their feelings concerning the economic future of the country. The Council of the Chamber of Commerce requests us to announce that they are unconcerned in the composition of that document, the publication of which they disapprove, and the terms in which it is couched they consider very regrettable.

The document in question has been circulated privately, but copies have been sent, not only to the French High Commission, but also to the French Government and certain members of the French Parliament. Thus it is not, as the above paragraph might lead one to believe, a document emanating from irresponsible individuals who had made improper use of the stationery of the French Chamber of Commerce. On the contrary, the individuals responsible for the circular in question had every right to use that paper, and, what is more, whether the views therein expressed were couched in terms inconvenient to French political wirepullers or not, those views certainly do represent the convictions of the majority of French business men of account in Turkey.

The substance of the document concerned the Capitulations, which the French Government is prepared to cancel at the desire of the Angora Government, largely for the benefit of those who are interested in securing oil and mining concessions promised to M. Franklin-Bouillon by Yusuf Kemal last year. The argument brought forward was that the abolition of the Capitulations would mean the ruin of practically the entire commercial interests of French business men now established in Turkey, because not only would there be no reasonable security for life, liberty, or property, but because there would be no safeguard against unfair taxation. The heavy Customs dues which the Angora Government is already levying were mentioned as an example of what is to be expected, and the application of Prohibition throughout Anatolia was cited as the shadow of coming events in Constantinople. As Turkey is a considerable market for the French wine-growers, the application of this law of the Angora Government to the rest of Turkey would involve very heavy losses to one of France's most important industries.

Strenuous efforts have been made to induce the withdrawal of this awkward circular; and although the views expressed are logical enough there is a comic side to the matter, in that the French Chamber of Commerce has apparently only just discovered the logical results of French policy in the Near East. Yet it was but a little while ago that those who have been most enthusiastic in forwarding that policy were the honoured guests of the French Chamber of Commerce. Can it be that the sudden realisation of ugly facts has been brought about by British declarations regarding the impossibility of Britain's undertaking to police the entire world for other people's benefit?

A public notice issued in Palestine states that in accordance with one of the provisions of the Ottoman Penal Code any person who promotes a lottery is liable to imprisonment up to six months and to a fine, together with the confiscation of the lottery prizes. Under the Turkish régime permission in certain cases was given to communities to hold lotteries for charitable purposes, but the Government of Palestine will not grant permission except in the most exceptional cases.

PRESS ON THE NEAR EAST.

Egypt.

The *Glasgow Herald* of October 13 contains an article upon "Egypt's Progress," in which the outlook for that country is regarded as fairly satisfactory. After commenting upon the demonstration witnessed on the occasion of Madame Zaghloul's departure, it proceeds :—

> Putting aside this episode, the general condition of affairs in Egypt appears to be rather more satisfactory than it has been for a long time past, although it is very imprudent to take any but a short view about a country and a public in which the unstable elements are so conspicuously preponderant. A keen observer of Egyptian politics recently communicated to Sir Malcolm M'Ilwraith, late Judicial Adviser to the Egyptian Government, his considered opinion that apart from her low standard of common honesty, due largely to the overwhelming Levantine influx, Egypt at the moment is suffering more from a "moral drunkenness" than from any other political or social complaint. This inebriety is attributable to the effects of the flood of heady political talk with which demagogues and charlatans have now for some years been deluging the Egyptian public to the exclusion of sound and temperate views, the blunting of moral sense, and the weakening of the national character. Unfortunately, these primary results tend strongly to produce secondary ones, such as oppression of one class by another and accentuated Xenophobia, derangements in their way equally deplorable, and any estimate of the progress which Egypt is now making along the path of political independence must, therefore, be subject to some reservations. The immediate outlook is, we repeat, not unfavourable, and a satisfactory aspect of it is revealed in the resolutions just passed by the Egyptian Provincial Councils denouncing recent outrages against British residents in Cairo and calling upon the public to aid the authorities in discovering and bringing to justice the offenders. Correspondence between Sarwat Pasha, the Egyptian Premier, and Lord Allenby has accentuated the friendliness to this country which, whether "inspired" or not, must have in some way been at the back of resolutions differing so much in tenor from the vast majority of latter-day Egyptian political utterances.
>
> For the rest the two outstanding features of the political situation in Egypt just now are the postponement by Lord Allenby of his holiday in order to be present at Cairo during the discussion of the recommendations about to be presented by the Constitution Commission and the formation of the new Liberal Constitutional Party under the probable leadership of Adly Pasha, the advent of which we foreshadowed at the end of August. The absence of Lord Allenby during the ensuing critical two or three months might have proved a misfortune of the first magnitude, for it may be taken for granted that the susceptibilities not only of the framers of the new constitution, but also of Egyptian politicians in general, will have to be tenderly and skilfully handled in regard to certain points, in dealing with which the Commission has gone beyond what the British Government probably considers to be its proper province. Of the new party such accounts as are available give the impression that it is likely to be not only a progressive but also a distinctly beneficial development. It

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is specifically stated that the party is in no way pledged to support the Sarwat Cabinet, but will act quite independently of the latter, although it contains many personal friends of the present Ministry. The Sarwat administration, as a matter of fact, is far from popular in the country, partly, no doubt, owing to the drastic character of some of the measures it has taken to counteract extremism. On the other hand, the Extremists, although they have suffered loss of influence and power, are still sufficiently strong to justify them in hoping for a considerable measure of success at the elections. Their chances, however, of securing a majority have been greatly diminished by the formation under a popular leader of the new Moderate Party, upon the success of which, accordingly, the future welfare of Egypt as a constitutional nation may be said largely to depend.

The Return of the Turk.

Under the above heading the *Manchester Guardian* of October 20 puts the points of view of those States more nearly concerned in the Turkish settlement. It says:—

> It is one of the defects of the proposed Near Eastern settlement that so far we have heard only of what three Great Powers, none of them in a territorial sense Near Eastern Powers, propose to do and to allow. Russia, the greatest of the Black Sea States, is not even, according to present arrangements, to be represented at the Conference. Roumania and Bulgaria have no outlet to the open waters except through the Black Sea and the Dardanelles, but no one would gather that their views about the freedom of the Straits are likely to receive attention; Bulgaria has not even, like Soviet Russia, a friendly Turkey to claim admission for her to the Conference. But the messages which we are printing show sufficiently the suspicion and the danger that are brewing in the Near East. Russia, which . . . would be willing to agree to a naval holiday in the Black Sea if warships were forbidden passage through the Straits either way, is fostering a navy movement with a view to meeting the supposed menace from the Western world. That will not please Roumania, which does not want the Black Sea to become a Russian lake. On land . . . Roumania is alarmed by the common frontier which we are setting up between Turkey and Bulgaria, foreseeing a combination between the two, and suggests the establishment of a neutral zone, which one would have thought a poor and ineffectual mitigation of whatever danger there may be. A Sofia correspondent, on the other hand, reports that Bulgaria, weak and disarmed, is alarmed by the hostility of Turkish references to her, and wonders what the outcome will be when Turkey has regained Eastern Thrace and is looking over the Maritza into Western Thrace, which Greece won from Bulgaria as part of her prize in the war. Bulgaria's immediate need, which is also her due, is to secure the effective access to the Ægean which was promised her by the Treaty of Neuilly. An opportunity has now arisen to concede what is her right, and it can scarcely be supposed that Greece will not accept it. The return of Turkey to the Bulgarian and Greek frontiers means the reopening of unrest and dangerous intrigue unless the Balkan States deprive her of the opportunity to the best of their ability by removing the chief causes of friction among themselves.

MUSICAL NOTES.

"The Immortal Hour."

"The Immortal Hour," the music drama by Rutland Boughton, which musicians of various sympathies have long recognised as a work possessing genius, has at last been adequately presented in London. It will be remembered that two years ago, during the Glastonbury week at the "Old Vic.," Mr. Boughton produced his work in a rather tentative manner, a manner in which the enthusiasm of the performers far exceeded their skill. Now, owing to the visit by the Birmingham Repertory Company to the Regent Theatre, most of that has been changed.

It is not a perfect performance by any means that we get at the Regent Theatre (though no doubt things are better when Mr. Appleby Matthews conducts: I happened to be present on a night when his understudy, Mr. Leighton Lucas, was in charge), but the beauty of the music drama, or, rather, of the music, can escape no one. Of Fiona Macleod's words I never thought much: they are too nebulous and imitative ever to have vitality or even significance. But what Mr. Boughton can do with inferior words is marvellous. His music flows with continuous loveliness, simple and original, daring, yet always certain. It is an extraordinary mind, his, that can be prompted by the inanities of Macleod's unmeaning gibberish about "dreams and visions"; a remarkable thing that his music can so far transcend the words. With fine sense and keener sight he has penetrated through the stumbling perceptions, the half-glimpses, of Macleod, and has set down unerringly what he makes of all this talk about Shadow Gods, Intangible Princes, and malevolent fairies, in masterful neglect of the poverty of his libretto.

Whether the work will now become popular I do not know; popularity is just as likely to come through its commonplaces as through its passages of genius. That it does contain commonplaces can scarcely be denied—some of its melodies are even now wearing thin, and can be preserved only by the most perfect performance; but equally certain, and easily outbalancing them, are the passages of genius, both for the voice and for the orchestra. It is perhaps in moments of remotest beauty, of visions dimly perceived but clearly recounted, that Boughton's individuality is most surely felt; in the liquid sound of water, for example, or the eerie sound of the wind in the trees, or the half-heard sounds of the fairies. There is also individual writing in some of the unaccompanied chorus stuff.

Of the performance itself little need be said. The two artists who themselves conceived and shaped their parts were Miss Gwen Ffrangçon-Davies, as Etain (a lost Princess, afterwards Eochaidh's Queen), and Mr. W. Johnstone-Douglas, as Eochaidh (High King of Ireland). Miss Ffrangçon-Davies has a charming, fairy-like voice, which enables her to give a most delicate interpretation; Mr. Johnstone-Douglas is a good musician—for, in spite of a cold, he sang certain phrases to perfection—but he is a poor actor. Of the rest, Mr. William Heseltine, as Midir (a Prince of the Hidden People), sang as if there were not a jot of musical feeling in him—his performance was a distinct blot on the whole; Mr. Arthur Cranmer, as Dalua (the Shadow God), had most ungrateful stuff to sing, and could not, with a rather inflexible voice, make much of his part; and Mr. Leighton Lucas was possibly not wholly to blame for the occasional (and in the last Act, serious) differences he had with the singers. One generally growls at the chorus in an opera, but this particular chorus really tried hard, and did not often become mechanical, or lose their pitch or balance, or assume to themselves a conceited importance.

One word must be said of the staging, which has been done by Mr. Paul Shelving with distinction. The first scene, with the dim light in the wood, is beautiful; the second, the interior of an Irish peasant's cabin, is, I think, marred by the extravagant costume of the owner, Manus, but otherwise is imaginative enough; and the last act contains a grouping (the second grouping) of the King's Court, which is of rare splendour. This music-drama, which is probably next to the "Beggar's Opera" the most artistic thing in London at the moment, should certainly be visited.

ANDANTE.

Numbers of British students are expected in Rome this winter. They will investigate the zoology of Central Italy, and then proceed to Libya and Egypt.

The Braemar Castle, which was temporarily diverted to Constantinople, is proceeding on her voyage to Iraq with Royal Air Force reinforcements on board.

The Greek Government has now decided to recognise the appointment of Mgr. Meletios, the Œcumenical Patriarch, and has given instructions accordingly to the Greek High Commissioner in Constantinople.

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Near East Bookshelf.

PERSIAN HISTORY IN A NUTSHELL.

"PERSIA." By Brigadier-General Sir Percy Sykes, K.C.I.E., C.M.G. (Oxford: The Clarendon Press. 7s. 6d.)

The average summary is a jejune catalogue of facts and legends, unrelieved by the niceties of light and shade or the subtler tints of colouring. Sir Percy Sykes' latest work is an exception to the rule. He has compressed the contents of his monumental "History of Persia" into a manual of 179 pages, without sacrificing the sustained interest which his *magnum opus* evoked. "In war," said Napoleon, "men are nothing, a MAN is everything." The great captain's dictum applies with equal force to civil government. For foreign conquest presents few difficulties to an energetic despot who is free from the checks of public opinion and subject to no administrative control. But his successors in the purple are never able to weld their inheritance into a homogeneous whole. It suffers disruption, and an era of glory is succeeded by one of decadence. The world's history, from the days of Cyrus to those of the ex-Kaiser, proves conclusively that genius is not transmitted from sire to son; and that an Empire which ignores the right of subject peoples is of its very nature ephemeral. Sir Percy Sykes' peroration shows that Persia has not escaped the fate which awaits despotisms of the Asiatic type:—

She has turned her back on her old friend Great Britain, who, for the time being, at any rate, must leave her to seek her own salvation unaided. The Financial Adviser and his staff have left Teheran. The South Persia Rifles, which alone stood between security and anarchy in the Province of Fars, have been disbanded, and European women and children are leaving Shiraz. Elsewhere conditions are deteriorating, the Ministers at Teheran having very little control over the provinces.

The city of Paris has justified its proud motto, "*Fluctuat nec mergitur.*" Is poor, worn-out Iran capable of rising from her prostration? Her people retain the impress of an ancient civilisation, and their land exercises a charm which no foreign sojourner can resist. But these gifts are nullified by the weakness and corruption of the Central Government. Two facts are clear as noonday to all who have followed recent developments in Hither Asia. A strong and progressive Persia is essential to our interests; and—with due deference to Sir Percy Sykes' opinion—the task of regenerating her must devolve on ourselves. Unless we abandon the vacillation which marks our policy in the Middle East, America may undertake responsibilities which should long since have been shouldered by Great Britain. Failing intervention from that quarter, Persia will fall an easy prey to upstart neighbours, who are avowedly hostile to British predominance.

F. H. S.

HAPPY INDIA.

"HAPPY INDIA: As It Might Be if Guided by Modern Science." By Arnold Lupton. (London: George Allen and Unwin. 6s. net)

Mr. Lupton has been attracted by an old problem—the poverty of India—and his studies have led him to the conclusion that if the country were guided by men of science there would be abundance for everybody; the people would be prosperous, and, therefore, happy. Some critics might perhaps question this identification of happiness with material prosperity, but since so large a proportion of unhappiness is in India due directly to poverty, the practical man will not press that point too hard; a richer India would certainly be a less unhappy India, though it might not be altogether happy. There is an ambiguity, too, in the word "guided." Most of the book assumes that the Government can do everything, though in the last chapter the people are urged to help; and Mr. Lupton is apt to assume that, if the Government acted, there would be no appreciable interval between effort and result. To take as an example the point he urges most strongly, the waste of manure for fuel, he assumes that if wood or coal is provided in the villages, the manure will not be burnt. That is perhaps the most violent assumption which has ever been made on any economic question: surely the history of countries like England, where the same problem has been successfully tackled, should have warned Mr. Lupton that the change-over is likely to take generations, if not centuries. In the same way most of his financial propositions are vitiated by the neglect of economic friction. We may agree that India would become rich very rapidly if the people would consent to be guided by men of science, and so eliminate that friction, but so far they have shown no signs of such an attitude, and to impose scientific guidance from above would mean more broken heads than full pockets. We cannot, then, accept Mr. Lupton's book as a final solution of the great problem; but, nevertheless, we are glad it has been published, and we trust it will be widely read in India, for it puts some aspects of the problem in a very clear light, and should stimulate a study which is still too much neglected.

BOOKS RECEIVED.

"Old Diplomacy and New, 1876-1922: from Salisbury to Lloyd George." By A. L. Kennedy. With an introduction by Sir Valentine Chirol. (London: John Murray. 18s. net.)

"The Dancing Fakir and Other Stories." By John Eyton. With illustrations by L. Raven Hill. (London: Longmans, Green, and Co. 7s. 6d. net.)

"My Chinese Marriage." By M. T. F. (London: John Lane. 6s. net.)

"The Balkan Peninsula and the Near East." A History from the Earliest Times to the Present Day. By Ferdinand Schevill. (London: G. Bell and Sons. 20s. net.)

"Poor Folk in Spain." By Jan and Cora Gordon. Illustrated by the Authors. (London: The Bodley Head. 12s. 6d. net.)

"The Handbook of Palestine." Edited by Harry Charles Luke, B.Litt., M.A., and Edward Keith-Roach. With an introduction by the Rt. Hon Sir Herbert Samuel, P.C., G.B.E. (London: Macmillan and Co., Ltd. 12s. net.)

"Gems from the Divine Songs of Zoroaster." By D. J. Irani. (Bombay: D. B. Taraporevala, Sons, and Co. Rs. 2.)

"Angora et Berlin." By Omer Kiazim. (Paris: L'Edition Universelle. 7.50 frs.)

"The Dancer of Shamahka." By Armen Ohanian. With a prefatory letter to the author by Anatole France. (London: Jonathan Cape. 7s. 6d. net.)

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PERSONAL AND GENERAL.

TO-DAY.

October 26 (New Style).
October 13 (Old Style).
Rabia I., 1341 A.H. of the Moslem Calendar.
Marheshvan 4, 5683, of the Jewish Calendar.

Mr. and Mrs. P. S. Taylor left for Egypt last week.

Major Maitland Kersey has left for India with Lord Inchcape.

Lord and Lady Barrymore will return to London next month from Marbury Hall.

Mrs. Arthur McGrath (Mrs. Rosita Forbes) has left England for six months. No letters can be forwarded.

Sir Herbert and Lady Cohen have left for Palestine on a visit to Mr. Storrs, the Governor of Jerusalem.

M. A. Rizo Rangabé, formerly Greek Chargé d'Affaires, and Mme. Rangabé have moved to 129, Cromwell Road, South Kensington.

Mr. Srinivasa Sastri is being entertained to luncheon to-day by the Royal Colonial Institute at the Hotel Victoria

Lord and Lady Lamington, who recently returned to London from Italy, have gone to Lamington, Lanark.

Fathollah Khan Noury Monazam-es-Saltaneh, First Secretary of the Persian Legation, has returned from Paris.

At Buckingham Palace, on October 20, the Right Hon. V. S. Srinivasa Sastri (Member of the Council of State of the Viceroy and Governor-General of India) had an audience of His Majesty.

Earl Winterton, the retiring Under-Secretary for India, who had arranged to sail from India for England on October 28, left by Saturday's homeward mail boat on account of the political crisis.

The marriage arranged between Mr. Leslie J. C. Wood, of Bombay, and Miss Vera M. Kells, of Gerrard's Cross, will take place in Bombay early in December.

Under the auspices of the Persia Society, Major Arthur Moore will lecture on October 31, at 5.15 p.m., on "The Outlook for Persia." The meeting will be held at 74, Grosvenor Street.

The marriage was arranged to take place yesterday (Wednesday), at St. Mary's Church, Hendon, between Miss Doris Spence and Mr. David Lorimer, jun.

The engagement is announced between Brevet Major A. W. Pulverman, 128th Pioneers, Indian Army, son of the late Martin Pulverman and Mrs. Pulverman, and Gladys, elder daughter of Mr. and Mrs. Charles A. Park, of Elmhurst, Eastbourne.

The engagement is announced, and the marriage will shortly take place, between Captain Herbert Selway, Indian Army, and Poppy, second daughter of the late Mr. and Mrs. Thomas Lonsdale Cummins, of Bishop Auckland, and of Hermitage, Berkshire.

A marriage has been arranged between Mr. Harry Boyd, C.B.E., Assistant Private Secretary to Mr. E. Shortt, late Home Secretary, and Lady Ada Fitzwilliam, sister of the Duke of Leeds, and widow of the Hon. William Wentworth Fitzwilliam, who died in 1917.

Mr. C. R. Ashbee has resigned his position as Civic Adviser to the City of Jerusalem under the Palestine Administration, and is spending the winter in the South of France with his family, preparatory to making a lecturing tour in the United States after Christmas.

The Emir Abdullah of Transjordania gave a luncheon on October 19, at which the guests included Major-General Sir Foster Newland, Colonel J. R. Bassett, Colonel Charles Vickery, Colonel C. E. Wilson, Mr. and Mrs. Arthur Moore, Dr. Harold Williams, Mr. H. St. John B. Philby, and Mr. H. T. Montague Bell.

The first lecture of the season under the auspices of the Egyptian Exploration Society will be delivered by Professor Percy E. Newberry to-day, the 26th inst., at 8.30 p.m., at the Royal Society, Burlington House. The subject will be "The Archaic Period (Dynasties I.-II.): the Earliest Chapter in Egyptian History."

The marriage arranged between Edward Lancelot Granville Beville, N. Stafford Regiment and W.A.F.F., elder son of Lieutenant-Colonel F. G. Beville, C.S.I., C.I.E., of Bicknoller, Somerset, and Florence (Heather) MacLagan Brown, daughter of the late Neil MacAlister Brown, of Edinburgh, will take place in London to-day.

It is stated from Simla that last week Mr. Ernest Burdon, officiating Army Secretary, was married to Miss Mary Fairweather, sister-in-law of Mr. Frederick Whyte, President of the Legislative Assembly. The bridesmaids were the Misses Anne and Joan Whyte and Miss Margaret Carey Evans, Mr. Lloyd George's granddaughter.

A marriage is arranged, and will shortly take place in India, between Claude Ernest Pert, Captain, 15th Lancers, I.A., third son of Mr. F. J. Pert, I.C.S., Commissioner, United Provinces, India, and Mrs. Pert, and Lilian Katharine, third daughter of the late Francis Gustavus Nicolls and Mrs. Nicolls, 11, Callow Street, Chelsea.

King Ferdinand of Roumania has decorated the Duke of York with the Grand Cross of the Order

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of Carol I. His Majesty also conferred on Sir Herbert Dering, British Minister in Bucharest, and Admiral Henry Campbell the Grand Cross of the Order of the Star of Roumania, and on Lieut-Col. Ronald Waterhouse the insignia of Grand Officer of the Order of the Crown of Roumania.

On October 21, at Buckingham Palace, the King received the Emir Abdullah of Trans-Jordania, who was accompanied by Ali Riza Pasha el Rikabi, Chief Adviser to the Trans-Jordanian Administration, Brigadier-General Sir Gilbert Clayton, representing the Colonial Office, and Mr. H. St. J. Philby, Chief British Representative in Trans-Jordania.

The Hon. Lady Lloyd, the Hon. Angela Manners, Sir Stephen and Lady Finney, and Sir Norman Macleod left on October 19 by the P. and O. special for Marseilles, where they joined the P. and O. steamer Morea for Bombay. Also travelling by this special train were Sir Howard and Lady Frank, bound for Port Said. Sir Thomas and Lady Strangman, Sir Jamsetjee and Lady Jejeebhoy, and Sir A. Chaudhauri, who are also proceeding to Bombay, joined the Morea at Marseilles.

APPOINTMENTS, Etc.

It is officially announced that Brigadier-General Sir Gilbert Clayton, late Adviser to the Ministry of Interior, Egypt, who has been discussing Trans-jordanian affairs with the Emir Abdullah in London, has accepted the post of Chief Secretary, Palestine Government, in succession to Sir Wyndham Deedes, D.S.O., who is retiring shortly. Sir Gilbert Clayton will assume his new functions next Easter.

M. George Melas, the newly-appointed Secretary to the Greek Legation, has arrived in London and entered upon his duties.

OBITUARY.

DEATH OF THE IDRISI.

The Jeddah correspondent of *Al Ahram* reports the death of Mohammed ibn Ali el-Idrisi, Emir of Asir, which took place on October 16. The Emir's family came originally from the Sudan, and in his young days he travelled considerably in North Africa and in Turkey. In the Turco-Arab fighting in 1910 he was worsted by the Emir Faisal (now King of Iraq), whose family then assisted the Turks. In the Italo-Turkish war he was in close relations with the Italians, and in the late war he took advantage of the general disturbance to assert his complete independence, and to resume the old feud between Asir and Sanaa. After the British evacuation of Hodeida he seized the place and reduced its merchants to a state of despair by his experiments in taxation. The *Ahram's* correspondent states, rather quaintly, that Great Britain had of late endeavoured to "persuade" the Emir to forego his subsidy, "but without success." He posed as the possessor of supernatural powers, and, it is said, impressed notable visitors by means of beams of light which proceeded from behind his glasses, produced by a small concealed electric battery. If further effect were desirable, the visitor was permitted to touch the great man's hand, when he received an electric shock, provided by the same means. Such tricks merely raise a smile in the West, but in unsophisticated Asir they had their value in the realm of politics, and the Emir was not the man to neglect any measure that would work to his own advantage.

The death has occurred of Sir William Stevenson Meyer, G.C.I.E., K.C.S.I., the first holder of the office of High Commissioner for India. Sir William first arrived in India in 1881, serving in Madras. In India he lived a laborious life for nearly forty years, and during that time he served as Secretary to the Madras Board of Revenue, Chief Secretary to the Government of Madras, and Finance Member of the Viceroy's Executive Council, an appointment given him in 1913, in succession to Sir Fleetwood Wilson. To that office he took a high reputation, as well as a great knowledge of financial affairs and general administration. In earlier years he had edited the "Imperial Gazetteer for India" (1902-5), and had also done much work as a member of the Royal Commission on Decentralisation in India, as a delegate at the Hague Opium Conference, and as a member of the Committee on Indian Army Administration. Sir William Meyer was President of the Central Recruiting Board of India from 1917 to 1918. He was created C.I.E. in 1901, K.C.I.E. in 1909, K.C.S.I. in 1915, and G.C.I.E. in 1918.

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THURSDAY, OCTOBER 26, 1922.

THE SUPPLY OF INDIAN STATESMEN.

Among the questions raised from time to time by detached observers of the working of the new Indian constitution, that which goes nearest to the foundation of the whole structure is the doubt whether men of the requisite calibre will be forthcoming in sufficient numbers to bear the heavy burden now imposed on India by Parliament. The extent of the anxiety felt on this point is probably little realised by Indians, whose new-born national self-confidence assumes an ample supply of statesmen and administrators fully equipped from the outset for even greater tasks; but critics belonging to other nations do not always share this confidence, and India would be well advised to take their hesitation into serious account. For ourselves, we believe the Indian attitude to be so far justified that there is no lack of men possessed of the natural gifts required, but there are, unfortunately, some grounds for questioning the adequacy of the means provided for training and developing those gifts so that they may come to their full fruition, and the interests of the future call for concentration on this aspect of the matter. The world in general seems to be agreed that, while statesmen may on occasion be found in almost any walk of life, the normal source of supply should be the political field; set an adequate number of keen and expert politicians to contend for mastery, and the struggle will usually result in the emergence of competent leaders of the people as a whole. Accepting this doctrine, it is obvious that the quality of the leaders must depend very largely on the quality of the ranks from which they emerge, and a high level of statesmanship can be expected only when politicians in the mass are reasonably competent and possess the requisite mental and moral qualities in some measure developed. In India the struggle of the politicians is now joined, and already there are signs that the usual results will follow; a few men of apparent eminence are emerging from the rank and file; there is a tendency to crystallise round actual or potential leaders; and we are justified in hoping that the statesmen will in due course come forward. The question, then, is whether Indian politicians in the mass can be relied on for the possession of the requisite qualities, and that is merely another way of asking whether the University system is satisfactory, since it is from the Universities that the main supply of politicians must in any case be drawn. The present tendency in India is to lay such stress on the need for vocational training that there is some risk that this primary function of the Universities may for the moment be overlooked. It is true that India wants skilful lawyers and doctors, industrialists and engineers; but it is equally important that these men should have enjoyed the benefit of a liberal education, and should be competent to form an independent opinion of real value on the political questions of the day; and in our judgment it is of particular importance that this aspect of the University question should receive prominence at the present juncture.

This view is supported by the obvious fact that many of the weaknesses of the present generation of Indian politicians can be traced directly to defects in the Indian Universities of the past. Those defects are too well known to require description in detail. The original institutions were founded on a model which, promising though it seemed at the time, is now universally discredited; like some other exotics, they produced a rank and poisonous growth in the country where they were so successfully acclimatised; and they have struck root so deeply that their reform is now beset with great difficulties. In the last twenty years, however, so much definite progress has been made towards the much-needed change that the new model, known as the centralised unitary University, is now definitely accepted as the ideal, and is beginning slowly to be realised in practice. Not very long ago the whole extent of Northern India was dominated by three Universities, each of which, to quote the latest official description, pursued merely a phantom existence as an examining and consulting body: to-day there are six additional Universities in this region, approaching more or less nearly to the new type: the establishment of others is only a question of time and money; some of the old Universities are in process of reconstruction; and, while we must recognise that India is suffering for the mistakes of the past, our business is rather to look ahead, and to ask whether the institutions now coming into being can be relied on to produce such a progressive improvement in the mental and moral development of the educated classes as shall meet the progressive demands of the new constitution. There is no doubt that Universities of the new type are capable of supplying adequate numbers of educated men competent to function effectively as politicians, whether they actually enter one of the legislatures, or confine themselves to influencing the constituencies as journalists or practical workers; but, unfortunately, there are some grounds for anxiety lest realisation should fall short of capacity, and the output be less valuable in point of quality than is anticipated by the designers of the new model. Such a result would be disastrous for the whole of India.

In our view, the present cause for anxiety is almost entirely a matter of men. There is an obvious risk that, when the number of Universities is doubled or trebled at short notice, there may not be enough men on the spot qualified to staff the new institution, whether as teachers or administrators; and in the present case the danger is enhanced by the strong racial and local prejudices which find a resting-place in some of the existing academical bodies. The effect of this artificial limitation of supply is already becoming apparent. Young men of, at most, mediocre attainments step straight into high positions, and are concerned mainly to entrench themselves therein; the natural tendency to form mutual admiration societies and ignore outside influences is strongly reinforced. The immediate result may be seen in eccentric courses of study, almost divorced, in some cases, from recent scholarship; and the ultimate effects of such a false start can scarcely be measured in advance. The only adequate remedy is to widen the field of selection. We have no intention of pressing the claims of Englishmen in particular to a larger share in the movement. If the academical bodies dislike Englishmen, let them draw on America or Japan, or any country where the level

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of scholarship is higher than in India; but let them at all costs avoid the fatal mistake of starting on too low a level, and, if funds are wanting, let them concentrate on a few well-staffed faculties at the outset, instead of dissipating their resources on a crowd of mediocrities. It is no pleasure to us to put forward such criticisms as these. The accepted ideal of University reform has our entire support, and it is for that very reason that we are disposed to be critical in regard to the steps taken towards its realisation. Universities on the new model have an opportunity such as seldom comes, for it rests mainly with them to determine whether India shall progress steadily towards the attainment of her national aims, and at the present juncture it is the duty of all good Indians to see that the opportunity is not thrown away. The older Universities of India have hitherto been but little inclined to welcome public criticism; let us hope that, in this matter, as in others, the newer bodies may choose a wiser course.

THE FREEDOM OF THE STRAITS.

On September 16 a sudden tocsin was sounded to the British Empire calling upon it to rally to the defence of "the freedom of the Straits." The British Government, so ran the message, "regard the effective and permanent freedom of the Straits as a vital necessity, for the sake of which they are prepared to make exertions," and a little further on in the same manifesto, "adequate force must be available to guard the freedom of the Straits and defend the deep-water line between Europe and Asia against a violent and hostile Turkish aggression." A week later Mr. Lloyd George, in the presence of three other Ministers, elaborated the subject in a statement to newspaper representatives. He said: "It is an essential condition of world peace that there should be an effective guarantee for the freedom of those seas in the future. . . . We regard the freedom of those seas as a vital British interest and a vital European interest." And later on, speaking of the appeal to Australia and New Zealand, he added: "They made great sacrifices of thousands of their most heroic sons in order to achieve that freedom of the Straits, and we felt that, when the freedom was challenged, they had a right to associate themselves with us in any action we took to maintain what it has cost them so much to achieve." The late Prime Minister was even more emphatic in his Manchester speech on October 14: "Vital to us, vital to humanity, we could not have those Straits barred without giving away the biggest and the most important prize which we won by our victory over Turkey in the Great War."

In the face of these declarations the British public was left to infer that the freedom of the Straits, their "effective and permanent" freedom, was something that Mustapha Kemal's victorious army had it in its power to deny, and was actually resolved to deny, to the world. There was no apparent connection, it is true, between the Kemalists' main purpose of ejecting the Greek Army from Turkish territory and the freedom of the Straits. Moreover, the principle of the freedom had been specifically recognised in the National Pact—the Kemalist Charter—in Article 4, which stated:—

> The security of Constantinople . . . and of the Sea of Marmora must be protected from every danger. Provided that this principle is maintained, whatever decision may be arrived at jointly by us and all other Governments concerned regarding the opening of the Bosphorus to the commerce and traffic of the world is valid.

Reference had also been made to the subject in the Treaty of March, 1921, between Angora and Moscow, Article V. of which was as follows:—

> In order to guarantee the freedom of the Straits and the free passage through them for trade relations of all peoples, both contracting parties agree to hand over the final drawing-up of an international statute governing the Black Sea and the Straits to a special conference of delegates from the littoral States, subject to the condition that the decisions of the conference shall not infringe the full sovereignty of Turkey nor the security of Turkey and of her capital, Constantinople.

In these circumstances, therefore, it was to be concluded that the freedom of the Straits in the declarations of the Kemalists and their Bolshevist Allies meant something different from what it did to the British Government, and clearly the difference must be important, if it was a matter for the sake of which the Empire might have to be involved in war.

Unfortunately, no attempt was made by the late Government to take the public into its confidence as to what it understood by the freedom of the Straits, in regard to which Mustapha Kemal's small and indifferently-equipped force assumed the proportions of such a formidable menace. The danger of his soldiery, in the flush of victory, being let loose in Constantinople or Thrace was obvious; but the freedom of the Straits, it has been repeatedly declared, was the first object of the Government in the action that it took. In a matter of this nature, involving possibly technical details, the public would be tempted to accept the Government's estimate without question. As, however, the subject was vital enough to have based upon it a challenge to war, it must needs prove a crucial point in the peace negotiations, and it may be as well to examine it in some detail with a view to arriving at a decision whether Mr. Lloyd George's insistence upon the principle of the freedom of the Straits was justified by its importance and by the nature of the menace with which it was supposed to be threatened.

The problem of the Straits, so long as it has existed, has been a European question and has been regulated by the Powers and not by Turkey. At the outbreak of the Great War the position was as follows: The waterway was subject to the sovereignty of the Sultan; navigation for the commercial flag was free, but was prohibited to the military flag, although Turkey was empowered to admit warships of friendly and allied Powers if necessary for the purpose of enforcing the stipulations of the Treaty of Paris, 1856. This rule of the Straits, it may be repeated, was made for and not by Turkey, and we shall not be far wrong in supposing that it was prompted by, as much as anything, Great Britain's desire to keep the Russian Black Sea fleet out of the Mediterranean. The questions that arose in regard to this rule turned mainly on the attempts of various States, in particular Russia, to

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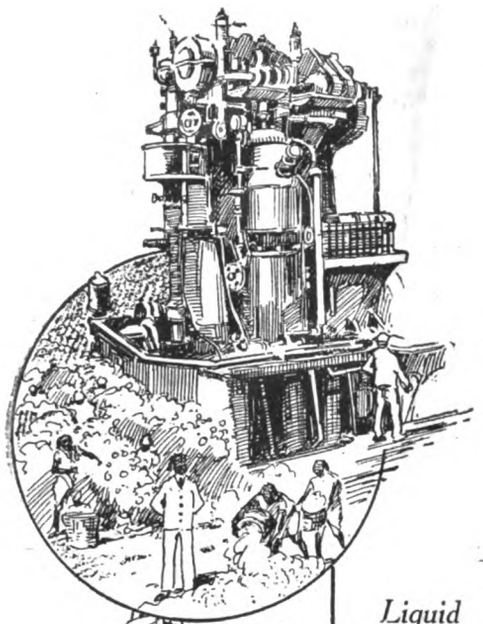

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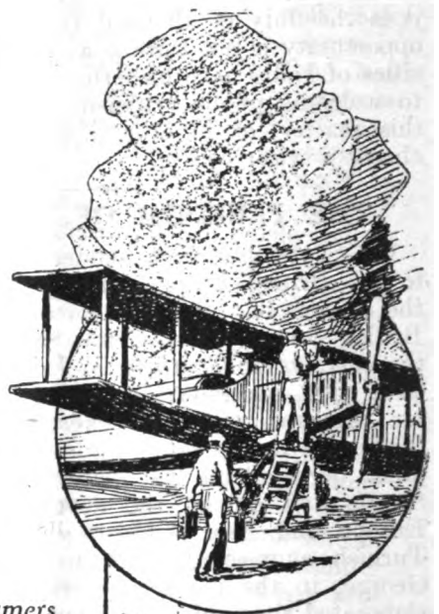

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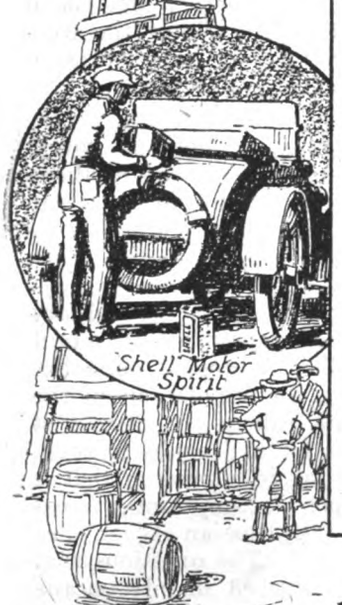

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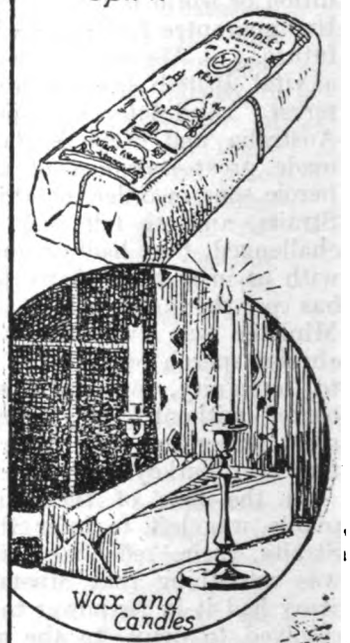

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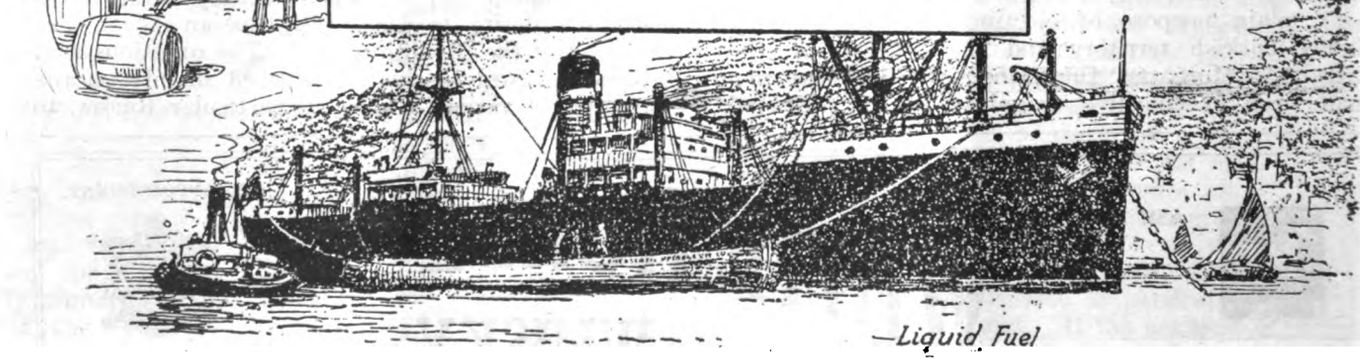

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evade the veto upon warships. It would seem to be commonly supposed that Turkey frequently abused her authority in regard to the Straits. In "The Question of the Bosphorus and the Dardanelles," the authors, Messrs. Phillipson and Buxton, state that "mercantile shipping has frequently been interfered with"; but, as far as the present writer can discover, no instances—apart from war incidents—are given, or, if they are, they do not appear to have been numerous enough to be mentioned in the index. In 1912, during the Turco-Italian War, the Turks laid mines in the Dardanelles to prevent the approach of the Italian fleet. On the remonstrance of neutral States, however, the mines were removed, and the Dardanelles were opened again to neutral commerce. Special stress, again, is laid on the enormity of Turkey's action in regard to the 'Goeben' and 'Breslau' at the beginning of the Great War, and Mr. Lloyd George has emphasised "the importance of securing the Straits against the repetition of what happened in 1914." It is not clear, however, with Europe more or less equally divided into two groups of belligerents, how any specific region, whether land or waterway, is to be prevented from being coerced by one or other of the groups, if so minded, into playing a part, willing or unwilling, in the struggle. Turkey, no doubt, broke the convention of the Straits in taking no action against the German men-of-war; but it remains to be shown that any rules or arrangements would have been proof against the combined pull of Germany, geography, and Allied gaucherie.

The still-born Treaty of Sèvres stipulated that "the navigation of the Straits, including the Dardanelles, the Sea of Marmora, and the Bosphorus, shall in future be open, both in peace and war, to every vessel of commerce or of war, and to military and commercial aircraft, without distinction of flag. These waters shall not be subject to blockade, nor shall any belligerent right be exercised nor any act of hostility be committed within them, unless in pursuance of a decision of the Council of the League of Nations." For the purpose of guaranteeing the freedom of the Straits all works, fortifications, and batteries in the neutral zones were to be demolished, and the reconstruction of such works was forbidden. The whole waterway was to be under the control of an Inter-Allied Commission of the Straits.

If this new rule of the Straits constitutes "the biggest and the most important prize" which Great Britain won by her victory over Turkey in the Great War, it is worth while examining its probable effect in different circumstances.

(1) If Britain and Russia were Allies in a war against other Powers, the Straits would remain open, unless the enemy found means, with or despite Turkey, to close them. Belgium in the Great War was an analogous case.

(2) If Britain and Russia should be at war with one one another, the Russian fleet would have the right to enter the Mediterranean, and Russia would have an advantage in being nearer her naval base for preventing egress from the Bosphorus than Britain would be in regard to the Dardanelles. In this connection it is important to remember that the Treaty of Sèvres specifically included in the neutralised and unfortified zone the Island of Lemnos, which in the Great War had been indispensable to Great Britain in her operations against Turkey.

(3) If Turkey should be engaged in war, with Great Britain and Russia neutral, the freedom of the Straits for neutral shipping would be unaffected.

Under the first set of conditions mentioned above, the position evolved by the Sèvres rule of the Straits would be identical with that in existence in 1914. In the second instance, Great Britain would be at a grave disadvantage as compared with the position that her diplomacy had achieved and maintained up to the outbreak of the war. In the third set of conditions the Sèvres rule left things as they were in the Turko-Italian War of 1912.

In the absence, therefore, of any explicit explanation on the part of Mr. Lloyd George or of those responsible for the Manifesto of September 16, it would seem as if "the biggest and most important prize" carried with it, from the point of view of British interests, very modest advantages at best, and in certain circumstances very grave disadvantages. It is true that under the conditions prevailing at the time of the Treaty of Sèvres the disadvantages could be regarded as eliminated. With Russia no longer a naval Power, it would be of material advantage to Great Britain, on a declaration of war, to be able to send a fleet into the Black Sea. To-day probably there is less confidence regarding the non-revival of Russia than there was two or three years ago, quite apart from the fact that it is now recognised that Russia must be a party to any practical agreement determining the future rule of the Straits.

To those responsible for the Treaty of Sèvres the situation in regard to the Straits appeared, no doubt, quite simple. Russia had ceased to count, and Turkey, restricted to Asia, except for Constantinople and a small hinterland, could have neutral zones and any other terms imposed upon her as required. By September of this year, however, these comfortable conditions no longer prevailed. A moment's consideration would have shown that the Allies' conception of the freedom of the Straits, as embodied in the Sèvres Treaty, could only be carried into effect and maintained by the permanent employment of force. The Sèvres regulations presupposed a quiescent and acquiescent Turkey, or the enforcement of the authority of the League of Nations at the cost of a small effort. Both these conditions had ceased to exist before September 16. The possibility of the permanent use of force against a protesting Turkey for the regulation of the Straits was out of the question.

It was, therefore, obvious to the meanest intelligence that the so-called freedom of the Straits, however that phrase might be interpreted, could only be maintained *in agreement with Turkey*. Any Power, such as Great Britain, setting special store on the maintenance of that freedom would, it might be thought, have gone out of its way to obtain agreement with Turkey, if only for this one object. Mr. Lloyd George's Government, by a process of reasoning that has not yet been divulged, decided that the freedom of the Straits was only to be secured by war with Turkey; as to how it was thereafter to be maintained in the face of French and Italian unwillingness to use force, no attempt at an explanation was made.

Whether in the light of all possible eventualities the waterway between the Mediterranean and the Black Sea should be free to the military flag as well as to the commercial flag is a matter which the experts may be left to settle. Turkey is as interested as any other Power in the freedom of the waterway for the commercial flag; but she is also concerned in providing for the adequate defence of Constantinople. The more substantial and effective the safeguards for the capital, the more ready are the Turks likely to be to meet the Allies in regard to precautions for the freedom of the Straits. Only by means of good-will all round will it be possible to arrive at a satisfactory arrangement securing the aims in view. The solution, however, may not necessarily follow the lines of the Treaty of Sèvres or the proposals made by the Allied Foreign Ministers in Paris last March.

It will not escape notice that a working agreement between Great Britain and Turkey offers the most practical method of securing an open waterway and the protection of Constantinople.

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Commercial & Financial Section.

NOTES AND NEWS.

1, Devonshire Square,
London, E.C.2.

The City and the Coalition.

There is no doubt as to the attitude of the City to the political developments. The feeling generally is one of heartfelt relief that the Lloyd George Coalition has gone. Essential as an instrument of war, it has proved more and more of a failure with each month that has passed since the Armistice. The business community supported it until it was seen beyond a peradventure that it was unequal to tackling the problems of reconstruction. The keynote of sound policy after the Great War was bound to be the establishment of normal conditions and economy, but the Coalition followed a policy which did little to promote the former, and economised only under compulsion, and then only in the most half-hearted manner. To still the popular clamour an "Axe" Committee was appointed, but its recommendations were watered down until they were almost as harmless as the very mild beverage that went into consumption as Government ale during the war. The real cause of the failure of the Coalition in this, as in other matters, was its constitution, which made it certain that compromise would be the guiding principle—a fatal condition in the circumstances.

Stability Required.

Now that the Coalition has gone, the City looks forward to the return of stability in administration—which it is felt can only be obtained now under a purely Conservative administration. That this will result from the election is taken for granted, it being felt that whatever else the Coalition has or has not done, it has made the average elector want, above all things, to know where he stands in regard to taxation and commitments abroad, and that should mean an overwhelming Conservative vote. Any fear of Labour has gone, of course, since the issue of the priceless announcement of policy, which can best be summed up as one of "take all." Two things the City looks for from the new Government, a policy which will promote settled conditions abroad and thus enable the development of trade and the strict pursuit of economy. Provided the Government realises its responsibilities in these directions, and as to this there is little or no room for doubt, when the time comes again to face the electors there need be no fear as to the response.

The P. and O. Meeting.

On another page will be found a report of the P. and O. Company's annual meeting, which has been held earlier than usual owing to Lord Inchcape having to leave for India to preside over the Indian Retrenchment Committee. For shipping companies generally the year has been anything but a good one, but the P. and O. has more than maintained the previous results, and stockholders have every reason for satisfaction in the circumstances. The unfavourable conditions that have been encountered were dealt with by Lord Inchcape, who pointed out that many of the voyages had shown an adverse result. Outward freight had been scarce, while homeward rates of freight had been to a great extent unremunerative, and in addition operating expenses had continued far in excess of the pre-war level.

The Outlook.

As to the future for shipping, Lord Inchcape said that although there were signs of a break in the clouds they had apparently a poor year or two ahead. He emphasised the point that operating costs must come down to secure an equilibrium, or disaster must follow. As regards the P. and O. and associated companies, he pointed out that provision had been made for bad years, and they could carry on, but in the meantime they had to try to get back to something more than making both ends meet. Lord Inchcape went on to state that five large new vessels for the Branch Service were now in commission, and that an early revival was hoped for in the Australian trade. An agreement had been made as regards the wages of dock workers, but Lord Inchcape fears that there must soon be further considerable reductions if the ships are to be kept running. His Lordship paid a tribute to the work done by Mr. F. C. Allen as chairman of the employers' committee in these negotiations.

The Position in Smyrna District.

Were there any tendency to under-estimate the economic damage sustained in Smyrna district during the late war it would be corrected by a perusal of the comprehensive report of Messrs. C. J. Giraud and Co. on present conditions in that region, which is given on page 547. The report deals in the main with the effect on produce, but the brief details that are given of the general damage that has been done will enable people to obtain a vivid picture of the extent of the desolation. "The economic consequences of all this destruction of property and loss of population are incalculable," says the report, "and will for years tell on the progress and prosperity of the whole country. . . . The principal towns in the interior—Afion Karahissar, Oushak, Alascheir, Cassaba, Salihli, Magnesia, Aidin, Nazli—and all the surrounding villages were razed to the ground. . . . Losses run into millions." Happily, the position is not without hope. The agricultural and other resources of the region are very great, and if the authorities apply themselves as they should to the restoration of confidence and the reconstruction of the country there is no reason why there should not be a rapid recovery, though, as Messrs. Giraud point out, this cannot take place without foreign assistance and foreign capital.

Commentator.

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Commerce and Industry.

(Reports from Our Own Correspondents).

EGYPT.

Cairo, October 12.

Improved Financial Position.

At its last sitting the Council of Ministers passed the final account for the financial year 1921-22. The result of the year's working reveals a marked change in the situation as compared with that anticipated when the Budget was prepared, as the following figures show (the estimates being given in parentheses) :—

Revenue	£E41,803,166	(£E36,701,000)
Expenditure	37,747,112	(38,682,000)
Balance	4,056,054	(1,981,000)

Thus the actual revenue has exceeded the forecast by £E5,102,166, and the actual expenditure has been kept £E934,888 below the estimates, with the result that a surplus of £E4,056,054 has been secured instead of an anticipated deficit of £E1,981,000. This surplus has been transferred to the general reserve, which on April 1, 1921, stood at £E1,513,605, and a year later had been raised to £E5,569,659.

Increased Revenue.

The main heads under which revenue improved during 1921-22 were: Customs, £E2,064,471, due as to £E1,095,609 to the increase in imports, as to £E229,716 to the increase in quay dues, as to £E172,473 to the new alcohol excise duty, and as to £E592,828 to the raising of the tobacco tariff; judicial fees, £E174,140, mainly from the Native Courts (although the registration fees in the Mixed Courts were raised the increased receipts have not been so great as was anticipated owing to the economic crisis); railways, £E902,734; telephones, £E65,264; State domains, £E170,588; military exemption fees, £E56,840; extraordinary receipts, £E1,057,752, due as to £E960,603 from the Cotton Control Commission, representing the British share of the profit on the cotton control in 1918, and as to £E221,766 to the profit made on the State purchase of cotton during the year, minus £E141,231 less receipts from sale of land owing to the economic crisis; appreciation in value of reserve securities, £E587,783 (£E816,973 had been written off in 1920 for depreciation).

On the other hand, a decrease of £E558,000 took place in the proceeds of investments. This was due as to £E168,000 to interest paid to the National Bank of Egypt on overdrafts, £E222,000 to certain share conversions, and £E168,000 to reduction on profit on bank-note issue owing to contraction.

Decreased Expenditure.

No less than £E500,455 extra credits were granted during the year for special and unforeseen works, but notwithstanding, thanks to the rigid economy effected by departments, the total expenditure was, as mentioned, less than the original figure budgetted by no less than £E934,888. The main increases were: War Office, £E66,810; cost of living indemnities, £E702,457, due to extension of payments to end of year; £E100,000 to start the Egyptian Labour and Camel Transport Corps Pension Fund, for which the British Government grant of £E960,603 was intended, and £E48,000 to cover the cost for the official Egyptian Delegation to London in 1921. In the circumstance the maintenance of the total expenditure so much within the limits of the original estimate reflects the greatest credit on the Minister of Finance and on the heads of the spending departments concerned.

GREECE.

Athens, October 14.

Miscellaneous.

According to statistics published by the International Economic Commission for the period January 1 to July 31, the total receipts encashed during the first seven months of 1922 amounted to 227,358,408 drachmæ, as against 123,971,668 drachmæ encashed during the corresponding period of the year 1921, there being thus an increase of 103,386,740 drachmæ.

The receipts of the Salonika and Kavalla Customs during the first seven months of 1922 amounted to 46,122,614 drachmæ, showing an increase of 28,419,575 drachmæ over the corresponding period of last year.

The Consortium of Banks has been abolished. The drachma is, however, remaining fairly steady. Last night's quotation was 185 drachmæ for sterling.

The Ministry of Finance has received 350,000 ten lepta notes, of which 200,000 have already been put into circulation in Athens and the Piræus. The remainder will be forwarded to the provinces.

MESOPOTAMIA.

Baghdad, October 13.

Large Grain Exports.

Grain, principally barley, continues to be exported in considerable quantities, but it seems probable that the export business has almost come to an end, as prices are hardening and supplies are beginning to grow scarce.

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CYPRUS.

Cyprus, October 10.

Sale of Government Tithe Grain.

The Government has disposed of considerable quantities of cereals, as paid in kind for tithe, in different districts. From the stores at Nicosia 66,000 bushels of wheat have been sold at 58 piastres (6s. 5d.) the bushel. Of barley, 72,000 bushels have been sold at 22½ piastres (2s. 6d.); vetches at 73 piastres (8s. 1d.); oats at 20 piastres (2s. 3d.). At Famagusta, Larnaca, and other places considerable quantities of wheat have been bought at prices ranging from 40 piastres (4s. 6d.) and upwards. The market prices at Nicosia are as follows: Wheat of the new harvest, 6s. 6d. and 7s. the bushel, barley 3s. 1d. to 3s. 4d., potatoes 2½ piastres the oke (about 1d. a lb.), onions ¾ piastre the oke, sugar 3d. to 4d. a lb., coffee about 9d. lb., olive oil 1s. 1d. the litre, rice 1¼ lb. Prices differ considerably in different parts of the island, being in many places higher than in Nicosia.

The Economic Outlook.

The prospect for agriculturists is still gloomy. The moneylenders, who are no less rapacious a tribe than in other parts of the Levant, are taking full advantage of the situation, and if the Greek papers are to be credited, many properties of villagers are being sold up for half, a third, and in some cases a tenth of what should be their value in normal times, owing to the prevailing want of money, as there are but few persons who can bid against the usurers themselves. The establishment of an agricultural bank, under Government auspices, which would advance money to needy and honest agriculturists at 4 to 6 per cent. according to circumstances, is advocated as a burning necessity. It is urged that the required capital can be largely drawn from the fund derived from surplus revenues. Very little, however, is said of the difficulties that stand in the way.

NEW NEAR EAST BANK.

The Commercial Bank of the Near East, Ltd., has been registered with a nominal capital of £200,000 in £5 shares. The objects are: To carry on the business of bankers in all its branches. The first directors are:—G. Empedocles, 34, Academy Street, Athens, D. S. Petrocochino, 32, Scoufa Street, Athens, C. S. Merlin, 19, Spetzon Street, Athens. The registered office is at 1, Broad Street Place, E.C.

The ordinary general meeting of the Regie Cie. Intéressée des Tabacs de l'Empire Ottoman will be held at the offices of the company at Constantinople on November 8.

The Royal Exchange Assurance announce an interim dividend of 7 per cent., less tax, on capital stock on account of year to December 31 next, payable November 6.

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COTTON TRADE REVIEW.

Increased Inquiry for Cloth.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended October 21 states:—

General.—Business during the past week cannot be said to have given much real satisfaction in any direction, but there is nevertheless a feeling that it might have been worse having regard to political and other disturbances, both at home and abroad. In sympathy with raw cotton there has been a certain hardening of quotations all round, and although the gap between the ideas of buyers and sellers on the question of price remains a bar to most transactions, nevertheless more actual business has been done than in the preceding week. It is questionable whether increased values will be altogether in Lancashire's interests in the long run, particularly as the charges for the various finishing processes, and for packing, are still above those of our competitors abroad and thus place us at a disadvantage.

Yarn.—Spinners have met with great difficulty in inducing buyers to follow the rise in the raw material, and, so long as there are needy sellers, who must turn stock into cash, this difficulty will remain. According to all accounts, the tone has nevertheless been firmer, and taking a general average prices are between ½d. and 1d. per lb. higher than those ruling a week ago.

Cloth.—Increased inquiry is reported for cloth in general, but on this occasion the Home trade, South America, and some of the smaller markets abroad have supplied the bulk of the business. Neither India nor China, normally the two most important outlets, have responded to the increase in prices, and orders from both these countries have been few in number and inadequate in price. Egypt has placed more business than for some time past, and, in spite of the strained political situation, improved trade reports are being received from Turkey and the Levant.

Raw Cotton.—The Liverpool cotton market has been busier than for some time past, and the higher level of prices has been fully maintained. Reports from America continue to predict higher prices, amongst other reasons for which is the fact that their textile trade is brisk and their own consumption of the raw staple correspondingly increasing. This view is gaining ground in Lancashire, and spinners are beginning to buy ahead. Egyptian quotations have also hardened slightly. Closing prices are as follows:—American fully middling, 13.65; Egyptian fully good fair, 17.50.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Clothing, etc.—The Lunacy Division, Abbâsiya, invites tenders for the supply of clothing, bedding, furniture, hardware, slippers, brushes, and other household necessaries required for Abbâsiya and Khanka Asylums for one year from April 1, 1923. November 21.

Saddlery.—The Egyptian Ministry of War invites tenders for the supply of saddlery. Particulars can be obtained from the Inspecting Engineer, Egyptian and Sudan Governments, Queen Anne's Chambers, London, S.W.1. November 1.

Hides.—The Egyptian Ministry of War invites tenders for the supply of hides. Particulars can be obtained from the Inspecting Engineer, Egyptian and Sudan Governments, Queen Anne's Chambers, London, S.W.1. November 6.

Rations.—The headquarters of the Ministry of Education, Sharia El Turka el Gharbi, El Insha, Cairo, invites tenders for the supply of rations required for certain Government schools, for a period beginning from January 1, 1923, and ending December 31, 1923: November 21.

Tugs.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of two tugs. General Government conditions and specifications are obtainable from the Inspecting Engineer Egypt and the Sudan Governments' Office, London: January 2.

Roumania.

Spare Parts for Grease Boxes and Couplings.—The Roumanian Railroad Administration invites tenders for the supply of spare parts for grease boxes and couplings. Tenders should be addressed "La Direction Générale des Chemins de fer Roumains," Service P. (Calea Victoriei No. 124), Bucharest. November 3.

The Earl of Selborne, a director of Lloyds Bank, has been appointed to a seat on the board of the P. and O. Banking Corporation, in the place of the late Sir Richard Vassar Vassar Smith.

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CONDITIONS IN SMYRNA DISTRICT.

The Damage to Crops.

We are indebted to Messrs. C. J. Giraud and Co., Smyrna, for the following report, dated October 10, on the present position in the Smyrna district :—

The Turkish Nationalist forces entered Smyrna on September 9. Four days later the greater portion of the commercial and residential quarters—mainly European property—was destroyed by fire. Simultaneously with the rout of the Greek armies, which, in their retreat, had laid waste everything in their way and burnt almost every town and village in the Hermes and Meander valleys, the Christian population evacuated the country. The economic consequences of all this destruction of property and loss of population are incalculable, and will for years tell on the progress and prosperity of the whole country. But these are matters outside the scope of the present report, which will be dealt with on another occasion. The season had just entered upon its first stage of normal activity when it received a complete setback by military developments. On September 6 the danger threatening Smyrna could no longer be concealed. All business was suspended the following day. Labour was unobtainable at any price. The panic increased hourly as news came filtering in of the rapid advance of the Nationalist forces. By September 9 chaos prevailed.

After the Nationalist forces had occupied the town, every effort was made to revive commercial activity, and by proclamation shops were ordered to open and bankers and merchants were enjoined to resume work. The panic had lessened on September 13, and the situation appeared more hopeful. But the disastrous fire which started that same day has brought ruin everywhere, and has entirely dislocated the commercial existence of the town and the whole province.

Sultanas.—The yield of sultanas this season was estimated at about 37,000/38,000 tons. Shipments to September 5 amounted to about 7,000/7,500 tons to all ports. From reports coming in it is doubtful whether 10,000/12,000 tons more remain available for export. Some estimates are as low as 8,000/9,000 tons. A large proportion of the yield, more especially in the higher districts, was still on the drying sheds. Large stocks existed in Magnesia, Cassaba, Salihli, and other towns. All this fruit has perished. Supplies coming forward are exceedingly limited. There are barely 300 tons stock on Smyrna dealers' hands. Business is paralysed, and the shipments making by the s.s. Worsley Hall represent fruit packed for the most part before the fire, and which shippers, with considerable difficulty, have managed to clear out of their stores and lighters.

The Turkish authorities have confiscated all stocks belonging to Greeks and Armenians, and these will be eventually offered for sale, but it will require some time to concentrate this fruit and transport it to market. Meanwhile these stocks are not available for export. This is the position at present. Until peace is signed and civil government is introduced, conditions will remain very unsettled and business on an organised basis will be out of question.

Figs.—It is calculated that about 80,000 bags, or, say, some 8,000 tons, remain in the Meander valley. With the dislocation of railway communications supplies are trifling, and will continue so for some time. Layer packing has ceased. Business henceforward will be limited to shipments of naturals in bags.

Tobacco.—Sixty to 70 per cent. of the country's stocks have been destroyed. According to statements made by the leading American companies who have agencies in Smyrna, and who buy direct from farmers all over the country, 71 per cent. of their purchases were effected from Greek farmers and 29 per cent. from Turkish farmers. But even in the latter case, Turkish farmers largely employed Greek labour for the cultivation of their tobacco fields. In the sorting, grading, and packing of leaf Greek labour was almost entirely employed. The outlook for tobacco over the next few years, on this showing, would appear most discouraging. From 10,000,000/12,000,000 kilos annually produced before 1914 the annual production in recent years in our province had varied between 6,000,000/8,000,000 kilos, the estimated yield this season being about 6,000,000 kilos. There will be a very heavy falling-off in production in the future.

Valonea.—The yield of valonea prior to 1914 averaged about 55,000/60,000 tons per annum. During the war there was little inducement to gather the cup and acorn. The annual yield since 1919 had steadily increased, and it was anticipated that about 30,000 tons would have been gathered this autumn. With the change in the situation very little of this quantity will come in.

Cereal Produce.—With the devastation all over the country, loss of agricultural implements, live stock and population, it will be years before the country can produce a sufficient surplus of wheat, barley, beans, and other cereal produce to permit of exports on a large scale. For the next year or two it will be indeed fortunate if there is enough for local wants.

Olive Oil.—Prospects were exceedingly favourable to the yield of olives, and in the districts of Aivaly, Adramyt, Aidin, and Meless forecasts were based on a probable yield of 40,000/45,000 tons for the coming winter. Under existing conditions and with the destruction of mills, stores, etc., in most of the above districts, it can be assumed that but a fraction of the yield will be taken in and milled into oil.

General Outlook.—Smyrna, the centre of the trade of the whole country, up to Afion Karahissar, has been destroyed. The country itself has been devastated, and some 200,000/250,000 of the Christian population has been expelled from our province alone. The principal towns in the interior—Afion Karahissar, Oushak, Alascheir, Cassaba, Salihli, Magnesia, Aidin, Nazli—and all the surrounding villages were razed to the ground by the retreating Greek forces. Losses run into millions. A reduced and houseless population, insecurity and chaos everywhere, no organised system of civil government, a state of war still prevailing and keeping all able-bodied men under arms, the continued drain on the country's resources—all these are factors which cannot but delay the recovery of the country. Asia Minor is rich in both agricultural and mineral resources—all in a most primitive stage of development. With security, law and order, a progressive Government, and the establishment of confidence, its recovery will be speedy, but after the terrible strain the country and its population have undergone since 1908, its impoverishment and loss of hands, its depreciated credit, and destruction of material resources, its rulers will have to realise that no early recovery can be hoped for without the co-operation of foreign assistance and the introduction of foreign capital. The Turks can be proud of their military achievements, but now that their aims have been achieved and their national unity assured, they will have to face the more serious task of the reorganisation and reconstruction of their devastated territories.

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Stock and Share Markets.

BUSINESS RESTRICTED BY POLITICS.

Oil Shares Weak.

(*From Our Own Correspondent.*)

London, Tuesday Morning.

Home politics have been the ruling factor in a week of considerable vicissitudes. Early in the week possible developments were not fully realised, and, as a matter of fact, the tone of the markets was fairly buoyant. Then came the historic Carlton Club meeting, and stocks began to move downwards. But this was only a passing phase, and confidence soon returned and the week-end found quite a cheerful tone in evidence, as well it might be, for the Coalition had outlived its day, and it had long been obvious that the hope of trade—and, it may be added, of the taxpayer—lay in a change of Government.

Political crises, however promising, are, unfortunately, very unsettling, and the markets are bound to be in a very uncertain condition until the election has come and gone and we know once more exactly where we are. I might point out that the reason why the Stock Exchange is taking developments so calmly is because it is certain that the outcome will be a Conservative Administration. That way, it is realised, safety lies in present conditions. If there were any prospect of any other outcome stocks would make a very different showing to what they do, and I commend this consideration to the faint-hearted who visualise all kinds of painful possibilities in the situation.

Once the election is over and a Conservative Government is in being I shall be very surprised if the markets do not make an immediate response, for if anything should be a bull point that should be. The knowledge that there will be a real and persistent economy at home, and that abroad every effort will be made to develop more satisfactory conditions, and thus smooth the path for trade endeavour, should be worth points all round the markets.

I dealt at some length with the Rubber position last week. The first few days of the current week saw the general rise of prices continued, but subsequently the process was reversed, and at the time of writing the market is again rather dull. The reason for the decline is simply and solely that a number of holders thought the time had come to realise, and the rise, be it noted, had gone quite far enough to yield fair profits to those who were fortunate enough to get in at low levels. It is merely a setback, and before long I anticipate that the market, helped by the gradual advance of the quotation for the raw commodity, will be on the up grade again. It must be anticipated, however, that there will be frequent pauses as holders think it desirable to realise.

Gilt-Edged Variable.

Taking the week as a whole, a very uncertain tone has ruled in Gilt-edged descriptions. At the commencement firmness prevailed, but subsequently the political crisis brought about a relapse, and while later developments led to an improvement the markets were again inclined to dullness yesterday.

Consols at 57⅜ are ¼ lower, the Conversion loan at 74 3-16 is ⅛ down, Fundings at 85⅜ are unchanged, but War Loan Fives at 101¼ again show a considerable improvement, being ⅜ up on the week. Indian stocks have tended to weaken. The 7 per cent. stock at 113½ is ½ up, the 3½ per cent. stock is ¼ down at 66, while the 3 per cent. stock at 56¼ is ⅛ lower.

The Foreign group has been affected to a considerable degree by the fluctuations in the exchanges, and in a number of cases stocks are down on the week. French stocks have been exceptionally weak. War Loan Fives at 33½ are 2 down, while the 4 per cent. at 26¼ are also a good deal lower. German 3 per cents. have, of course, weakened, and at 15-16 have shed ⅛. Italian Rentes are unchanged at 22. In Near Eastern securities Turkish Unified have been a dull spot, closing 2 down at 30. Greek Monopolies, however, have remained firm, and at 31½ are unchanged. Russians have hardened slightly. The 5 per cents. are a point up at 12, the 4½ per cents. are also a point up at 8½, while the 4 per cents. are ½ up at 8. Czecho-Slovak 8 per cents. have hardened, and at 94 are 1¾ up on the week. In South American securities weakness has developed in Brazilians. In Far Eastern securities there has been nothing doing of any interest.

Industrials Steady.

It is a noteworthy fact that the Industrial group has been affected far less by the political situation than any other group. Practically the only effect it has had has been further to restrict business. The reason why this should be so is that the business community sees in a change of Government a prospect of much better things.

Tobaccos have been variable, Bats being 6d. down at 86s. 6d., but Imperial Tobaccos at 69s. 9d. are 3d. up. Textiles have been weak. Coats at 64s. 9d. are 1s. lower, Courtaulds are 3d. down at 54s. 6d., while Listers are 9d. lower at 27s. 6d. There has not been much change in Iron and Steel securities. Vickers remain at 11s. 6d., Armstrongs are 6d. up at 16s. 6d., while Guest Keens are unchanged at 35s. In Indian railways, Bengal Nagpur are 2½ up at 96½, Bombay Baroda are 94, Delhi Umballa are ¾ down at 180½, Madras and Southern Mahratta at 104½ are 1¾ up, while Southern Punjab are 148.

In Shipping securities P. and O. deferred at 307 are 8 down. Cunards have gained 9d. at 20s. 3d., Khedivial Mails are unchanged at 3¼, while Furness Withys are 31s. 6d. x.d.

Oils Depressed.

It has been a thoroughly bad week in the Oil market, and as the result of foreign liquidation most of the leading descriptions have moved downwards.

Anglo-Persian at 5 9-16 are ⅜ lower, while Burmahs at 5 7-32 are 9-32 down. Mexican Eagles are slightly lower at 2⅞, a decline of 3-16, while Shell Transport at 4¼ are 7-32 lower. Trinidad issues have been rather variable. Apex at 2⅛ are ⅛ up, Centrals at 1⅝ are ⅛ lower, while Leaseholds are 1¼ at which they are 5-32 up.

Russian stocks are about the same. Spies at 6s. are 3d. down, Anglo-Maikop are unchanged at 3s., North Caucasians remain at 13-16, Ural Caspians are 23-32, at which they are 1-16 up, while Uroz are 3d. down at 8s. 6d.

Among Egyptians, Anglo-Egyptian B are 1 7-16, at which they are 1-32 down, while Oilfields of Egypt are unchanged at 1s. In the Roumanian group, Phœnix are 3d. down at 26s. 6d., Roumanian Consolidated are unchanged at 12s. 6d., Steaua Romanas remain at 10s. 6d., Dacia Romanos are unchanged at ¾, while Hamilton's Oil Concessions are 2s.

The Duke of Devonshire has been appointed to the chairmanship of the Executive Council of the British Empire Exhibition.

The next Zagreb samples fair will be held in March, 1923, and it is reported that the number of applicants for space is already large.

The P. and O. Banking Corporation announce, with reference to Port of Calcutta 6 per Cent. Debentures, that fully-paid scrip certificates may, during banking hours, be exchanged for debentures to bearer at the corporation's head office, 122, Leadenhall Street, E.C.3.

The *Berliner Tageblatt* announces that arrangements have now been concluded between the German and Yugoslavian Governments, according to which 3,000 railway waggons are to be delivered by Germany to Yugoslavia, representing the whole sum due to the latter country as reparations.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97 13/32
Athens	Drachmae to £...	25.22½	220 230
Belgrade	Dinars to £	25.22½	225-250†
Berlin	Marks to £	20.43	17 250-19,250
Berne	Francs to £	25.22½	24.28½-24.48
Bombay	Sterling to Rupee	24d.	1 35/8 1.31 11/16
Brussels	Francs to £	25.22½	66.00-67.25
Bucharest	Lei to £.....	25.22½	680-730
Budapest	Kronen to £	24.02	10,250-11,250
Calcutta	Sterling to Rupee	24d.	1.35/8-1.31 11/16
Constantinople	Piastres to £ ...	110	755-775
New York	Dollars to £.....	4.86 2-3	4.44¼-4.46
Paris	Francs to £	25.22½	61.00-62.10
Prague	Kronen to £.....	24.02	136-138
Rome	Lire to £	25.22½	107-108¼
Sofia	Leva to £	25.22½	650-700
Teheran	Krans to £	50	57
Vienna	Kronen to £.....	24.02	310,000-340,000
Warsaw	Marks to £.....	20.43	49,500-57,000

† Nominal.

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Engineering Topics.

(By Our Engineering Representative.)

Electrical Development.

In view of the steady improvement now taking place in the electrical trade in certain directions, it is interesting to recall the remarks of Mr. S. T. Allen, at the last Municipal Electrical Association meeting. He pointed out that in almost every case increased output means lower production costs, and also in itself means more electrical plant and apparatus being sold, and thus, as a result, cheaper appliances and accessories. Cheaper supplies in themselves lead to yet greater demands, and to, consequently, more installations being wired and equipped. Thus the effects of an increased output are very far-reaching, and tend to increase our prosperity and to improve every industrial condition. All this is very true, and shows how, once started with a sound financial basis, increased production leads to a further increase and to enhanced prosperity. We have seen the evil effects of the vicious circle of price increase without production increase, and it is to be hoped that the new circle of prosperity now commencing will continue until all the evils of under-production and ill-balanced and ill-conceived over-production have been rectified.

A New Type of "Dis-Board."

An interesting innovation in the way of distribution board design has been made by a well-known British electrical engineering company, in connection with an Eastern order. The boards form distribution points in a ring main system, the cables of which are 0.15 in. three-core paper insulated, lead covered and armoured. Each cable is brought to a gland, and then through a sealing chamber from which each core is taken to a terminal coupled to a bus-bar by means of a copper link which is readily removable. This link is made with a slot at the lower end, and as it is fixed with wing nuts, no difficulty is found in moving it aside so as to disconnect and isolate any core. The bus-bars are taken from the link chamber, by means of a tube, to the fuse chamber, and are sheathed in mica before passing through the tubes. The whole of the insulation is of mica and china, and terminals, links, and bus-bars are carried on mica-insulated steel rods, bolted in place. The fuses are supported on rectangular steel rods which fit into grooves in the china bases, and the boards withstood an insulation test of a 3,000 volts alternating current for thirty minutes, with a flash test of 7,000 volts alternating current. Every part of the board is readily accessible.

The New Rolls-Royce.

I noticed at the Paris Salon that three of the latest Rolls Royce 40/50 h.p. six-cylinder chassis were exhibited with representative French and English coachwork, and I take it that some, if not all of these, will be exhibited at Olympia. The models shown all had the extra long wheel base, which can now be supplied at a small additional cost. One had a special Barker body, similar to that recently supplied to H.R.H. the Prince of Wales, and in this a partition window is fitted behind the front seats, which can be raised or lowered when required, so that the car can be used either as an owner—or chauffeur—driven car. This body seats two on the main seat, two on the front seat, and has two extra seats which fold up flush with the upholstery. It is luxuriously upholstered with fawn suede calf-skin, the main seat being built very low and provided with two soft down cushions covered with similar leather, and a folding arm-rest. All the windows are fitted with mechanical window-lifts and the interior woodwork, including the instrument-board and the cupboard and shelves between the flap-up seats, is of polished walnut. A special toolbox is provided under the step, with separate accommodation for each tool, and headlights of the latest dipping type are fitted.

Price Reduction.

I am informed that as a result of further economies in manufacture recently carried out at the Milan works that Messrs. Bianchi Motors, Ltd., have been enabled to reduce the price of their 12-20 h.p. model to £450. The Bianchi is a well-made and well-known Italian car, which enjoys a deservedly high reputation.

Ruston-Hornsby Cars.

The prices of the 1923 Ruston-Hornsby models will be as follows:—16-20 h.p., five and two-seater models, £475; all-weather, £715; and landaulette, £775. In the 20-25 h.p. model the five and the two-three seater will be £525, the all-weather £760, and the landaulette £865. The 1923 Ruston-Hornsby is a very fine proposition, well made, well finished, well upholstered, and beautifully sprung.

ALGERIAN MARKET FOR ELECTRICAL GOODS.

The market in Algeria for electrical goods is largely controlled by French manufacturers, some of whom maintain local branches supplied with stocks, and include in their organisation travelling salesmen as well as agents in the interior of the colony, says the Chamber of Commerce *Journal*. Business is also transacted through agents working on a commission basis, usually with an allowance for advertising. English firms, however, have a small share of the electrical goods business, working usually through a commission agent whom they supply with a small stock of goods on consignment to enable him to fill orders readily. The principal factor in the Algerian market is price, which should be the minimum consistent with good quality. There is, however, at present one factor militating against the development of the electrical goods trade, and that is the retail price of electric lighting, which is proportionate to the high cost of coal. Only an insignificant amount of current is used in manufacturing, and of the European residents in Algeria only 10,000, of a total of 150,000, use electricity in their houses.

At a recent meeting of the Grand Council of the Federation of British Industries, Sir Eric Geddes was unanimously nominated for the post of President of the Federation during the coming year.

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THE ESSENCE OF INSURANCE IS SECURITY.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Commercial Company of Egypt, in their report for the week ended September 29, state:—

Since our last report the futures market has been poor in tone, this being especially the case for Sakellaridis futures.

The tone has been heavy, as the hedges put out against the arrivals from up-country were in excess of the buying orders against sales to spinners or for speculative account. The demand from abroad has been but moderate, almost half of it being for Upper Egyptian cotton, the price of which still compares favourably with the price of competitive growths. There is not much change to report on the political situation in the Near East; everything is very uncertain, to the great detriment of trade and finance.

Spot.—We have had a more active Minet-el-Bassal this week, and sales amount to about 24,400 bales, of which we estimate 14,000 bales Sakellaridis, 10,200 bales Uppers, 100 bales brown, and 100 bales white. Receipts are heavy and continue to increase, as is natural, and cotton is moving freely in the interior. Demand has improved, and holders are meeting the demand quite well. The feature of the week has been the large and eager demand for Upper Egypt, especially the medium grades.

Sakellaridis.—All styles have been dealt in, with the medium and lower qualities in most request. The basis is generally a little dearer, especially for good fair and fully good fair, which have hardened appreciably.

Uppers.—A very good business has been done in all styles, with good fair and fully good fair in large demand. The basis is firm and generally a little dearer, except for good, which is a little easier. The grades good fair and below are practically non-existent, as there are no new crop arrivals yet of these qualities, and consequently they are very dear.

Brown.—A small business has been done at last week's basis.

White.—A small business has been done without change in basis. This cotton is very scarce.

Crop 1922.—The climatic conditions during September have been, in general, favourable to the crop, and in many districts the top bolls have matured satisfactorily and will produce a larger yield than was anticipated. In view of the above we are now of the opinion that this year's final production will amount to about 4,750,000 kantars—i.e., it will be about a quarter of a million kantars more than the preliminary estimate we gave some time ago. Taking the Government estimate of the outturn per feddan 3.02 kantars and its estimate of 1,465,146 feddans planted, the result should be a crop of 4,424,750 kantars, but we consider this to be too low.

MANCHESTER MARKET.

Levant Trade Improving.

(From Our Own Correspondent.)

Manchester, Saturday.

The tone of the market during the past week has continued firmer, and although there has been a lot of grumbling amongst traders, the hardening tendency in raw cotton values has brought out an increased inquiry in yarn and cloth. The general conditions in the market at the moment, however, can only be described as unsatisfactory. Operations have been patchy and some deplorable rates have been accepted by sellers. Buyers have had matters practically all their own way. Traders hope that no crisis will result from the present political situation. Rather a feature of the week has been the increased piece goods inquiry which has been met with for Egypt, and certain shippers have reported a broadening demand with every sign of much more business being done in the near future. Improved trade advices have come through from Turkey and the Levant, and deliveries against old contracts are now being taken on a freer scale. With regard to Egyptian spinnings rather more interest has been taken in prices, and although buying has been irregular the general demand is more promising. There has been a fair cloth inquiry for India, and some encouraging transactions have been recorded in staple makes, chiefly for Calcutta. Low printers have received a fair amount of attention. Fancies and finishing descriptions have been in request for the United States and South America respectively. American yarn quotations on the week are roughly ½d. a lb. dearer, but great difficulty has been experienced by spinners in obtaining the advance. The turnover has shown some improvement. It is believed that the short-time movement is having some effect upon the situation.

LIVERPOOL REPORT.

Position Improving.

Messrs. Reynolds and Gibson report as follows for the week ended October 18:—

It is pleasant to be able to record that a distinct improvement has at last taken place. A better tone has been in evidence throughout the week, prices have hardened all round, and as we write the tendency is still upwards. The attention of the trade seems to have become focussed for the time being upon the possibilities latent in Egyptian cotton, and a good business has been done, chiefly in Uppers for forward delivery. There is no doubt that on the Egyptian side, at all events, there has been considerably more doing of late in Manchester and district. It has also become increasingly evident that many spinners are running with very little margin in hand in the way of stocks of raw material, and therefore that it would need but a slight improvement in overseas trade to launch a steady flow of buying orders on the market. Whether or not this improvement has really commenced it is difficult to say, but certain it is that more than one spinner during the past week or two has received sufficient encouragement to induce him to enter into fairly substantial commitments. In our opinion these spinners are the wise ones, and with the majority it looks as if, once again, it was to be a case of "too late." Three weeks ago Upper Egyptian cotton stood at a most attractive price as compared with American staple cotton. Since then, however, America has bought big blocks of cotton direct from Alexandria, and a good deal of speculative buying has taken place all over the world. The feature of the past seven days has been the rapid stiffening of the Upper basis in Egypt, and although it is still attractive to those who can look ahead, it behoves those who wish to secure their requirements to act now before the price is pushed up beyond their reach. At the moment circumstances rather induce a "bullish" attitude towards this question. The political atmosphere has cleared in a most remarkable manner; the markets in New York and Alexandria are both strong, with the natural result in Liverpool, and Manchester reports display a quiet but steady improvement from day to day. Add to this the fact that last week's takings of Egyptian cotton by English spinners were just double the previous week's total, and a very healthy shrinkage is noticeable in our stock here. No doubt we shall have reactions and setbacks, and it is then that we should advise those interested to buy.

A steady business has taken place in Sudan cotton, and the customary inquiry for Sakellaridis 16.00d.-17.50d. has been more in evidence than ever. Brown and pillion have been neglected, but an intermittent inquiry for white cotton has persisted. Generally the would-be buyer finds the price of the genuine article too much for him, and contents himself with white Sudan, or switches off on to some other "outsider." A slight falling off in the demand for very low cotton has been noticeable. Very little has been done in the better grades of Sakellaridis, but when tested sellers have been found to be reasonable, and for those who are prepared to carry their holdings for a few months there is some cheap cotton to be picked up in Egypt to-day, which later in the season should bear a greatly enhanced value. Total sales, 3,100 bales (including 1,000 bales Sudan). Quotations are raised 35 points all round. Fully good fair Sakellaridis, 17.75d.

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria and Cairo.

Prices on October 13 were as follows: Agricultural Bank of Egypt, £5 9-32; Alexandria Water Company, Ltd., £9; Anglo-American Nile Steam, £38⅛; Associated Cotton Ginners, £15-16; Banque d'Orient, 46 fr.; Behera Ord., £E7 7-16; Brasseries d'Egypte, 58 fr.; Building Lands of Egypt, £15-16; Cassi di Sconto Priv., 76½ fr.; Comptoir Fin et Com. d'Egypte, £1¼; Consolidated Lands, £T7; Credit Foncier Fondateur, 1025 fr.; Credit Foncier Act, 712 fr.; Credit Foncier 1886 Oblig., 315 fr.; Eaux du Caire, Capital, 86½ fr., Eaux du Caire Jouissance, 116 fr.; Egypt and Levant, S.S. Ord., 31s.; Egyptian Delta Light Railways, £4½; Filature National d'Egypt, £10⅛; Immeubles d'Egypt Soc. an des., £6¾; Khedivial Mail S.S. Ord., 80s.; Khedivial Mail S.S. Company Pref., £3½; Kom Ombo Ste an de Wadi, £4 1-16; Kom Ombo Ste An Fondateur, £32; Land Bank of Egypt, Parts de Fond, £46; Lots Turc., £44¾; Menzaleh Canal Navigation, £T291; Grand Hotels d'Egypte, £8¼; Ramleh Railways, £3⅜; Urbaines et Rurales, £4; Union Fonciere Fond., £½.

(*The "Cotton Trade Review" will be found on page 546.*)

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Near East Markets.

LONDON PRODUCE REPORT.

South African Oranges Advanced.

(From Our Own Correspondent.)

London, Monday Night.

Sugar.—Home refined has been in marked request at unchanged rates. Tate's cubes are steady at 56s. 6d., as also mineral water sugar at 51s. London and Lyle's granulated are firm features at 51s. 7½d. and 50s. 10½d. respectively. Foreign descriptions are unsteady. West Indian crystallised has advanced 1s. at 43s. 6d., while white Mauritius shows an increase of 1s. 3d. at 47s. 9d. Quotations are:—October, 21s. 4½d.; November, 21s. 3d.; December, 21s. 3d.; January, 21s. 4½d.; March, 21s. 6d.; and May, 21s. 7½d.

Coffee.—Prices remain firm. East Indian at 116s. remains unchanged. Costa Rica has shed 10s. at 110s., and Nairobi shows no change at 100s.-102s. The futures market has been quiet. Quotations are:—December, 60s. 9d.; March and May, 59s. 9d.

Desiccated Coconut.—The demand has been maintained throughout the week, while stocks are again declining.

Rice.—The market remains firm throughout. The new crop of Spanish-Japan rice has met with an excellent demand, while prices have remained at a fairly low level.

Green Fruit.—Prices of South African oranges have advanced again. A slightly heavier consignment has reached here during the week, but there is little hope of prices easing off until more supplies arrive. Quotations are:—Bold fruit, 27s. 6d. box (96 and 112's); medium size, 27s. 6d. box (252's), and the Popular Counts 30s. box (200's to 216's). A small consignment of Naples lemons were disposed of this week at excessive prices. Malaga lemons are attracting most attention at the present time, while quotations remain steady. Prices range from 25s. to 30s. case (420's). Naples lemons have been done at 50s. to 55s. a large box (300's). Valencia onions are in good request at harder rates.

Dried Fruit.—The outlook for sultanas is still doubtful, while there is an all-round scarcity of figs. Special interest is attached to the report of Messrs. C. J. Giraud and Co., Smyrna, which will be found on page 547, and which gives a comprehensive account of the dried fruit position. The market for Valencia raisins is poor, while stocks are accumulating rapidly. Quotations have risen 5s. on the week.

Oilseeds.—A steady tone has been in evidence. Indian linseed is 1½d. up on the week at 20s. 3s., while La Plata remains unaltered at 17s. 1½d. Rapeseed is variable. Toria has advanced 9d. at 18s., while bold Ferozepore shows no change at 16s. 7½d. Cottonseed has been a firm feature. Egyptian black is 1½d. up at 10s., while Sakellarides and Indian are unchanged at 9s. 4½d. and 8s. 3d. respectively.

Oils.—A fairly steady tone has prevailed. Linseed oil has gained 6d. at 39s. 6d., as also crude rape oil at 40s. 6d. Refined has advanced eighteenpence at 43s. 6d. Cotton oil, with the exception of Egyptian, has remained unchanged throughout. Egyptian has shed 2s. at 34s. 6d. Technical, refined, and deodorised are all unaltered at 37s., 43s., and 48s. respectively.

Oilcakes.—All quotations remain the same as last week. Linseed cake is 250s. Cottonseed and coconut cake are 140s. and 170s. respectively, and cottonmeal cake has come to business at 230s.

YUGO-SLAV SUGAR-BEET CROP.

According to recent reports, the sugar-beet crop of the Serb-Croat-Slovene Kingdom, although a very fair one, will not be quite so good as had been anticipated. The September rains have had the effect, it is said, of reducing the sugar-content of the roots. It is estimated that the production of sugar, which this year has been considerably increased, will amount to 3,000 wagons (30,000 tons). The Ministry of Communications has made special efforts to ensure that sufficient wagons are available for the transportation of the beet to the factories.

EGYPTIAN CROPS.

The bulletin of the Egyptian Ministry of Agriculture gives the followng particulars of crop conditions during September:—

Cotton.—The weather, though occasionally somewhat damp in the northern districts, was on the whole favourable to ripening of late bolls. First picking, which began a few days earlier than last year, progressed slowly during the month, but is now general. It is to be noted that in many districts heavy irrigations have produced unfavourable crop results, especially in localities situated at tail ends of canals, which could not be easily watered during summer rotations. Several observers report that the influences of insufficiency of water supply were less severely reflected on yields in the retentive soils of the northern zones, especially where drainage is good. This accounts for the many cases of comparatively good prospects in these zones. On free soils bordering the branches of the Nile and some of the older irrigation channels the outlook is relatively less satisfactory. The development of the pink boll worm attack has been very considerable, causing much loss in yield and quality.

Millet (Sêfi).—Harvesting is almost finished. No losses from flooding are reported. The yield is expected to be slightly below the average.

Millet (Nili).—Sowing has come to an end. Germination is satisfactory, and the crop is growing well.

Maize (Nili).—Weather was, on the whole, favourable, and water supply sufficient. Watering, manuring, and thinning late-sown crop are in progress. Early-sown crop is looking well, while the prospects in late-sown areas, although better than perhaps could have been expected, depend on continuance of very favourable weather conditions.

Rice (Sêfi).—The crop has improved considerably, owing to sufficiency of water. It is approaching maturity.

Bersim.—Weather was favourable and water supply sufficient. Sowing started towards the end of August. Preparation of land, sowing, and watering are in progress. Germination is good.

Sugar-cane.—Weather and water supply have been favourable. Stalk-borer and mealy bug have been reported. The attack is slight and causing no serious damage. The general condition of the crop is satisfactory.

SUDAN PRODUCE.

The following extracts are taken from the C.E.B. report for August:—

Gum.

The exports of gum, via Port Sudan, were as follows:—790 kilos of Hashab, of the value of £E35,380; 32,971 kilos of bleached, of the value of £E1,750; and 88,512 kilos of talh, of the value of £E1,898.

Kassala Province (July).—82 kantars of Hashab gum were exported from Gedaref during the month. Average price per kantar of 100 rottles (45 kilos) 610 m/ms.

Kordofan Province.—916 kantars were sold in El Obeid Market during August as against 4,401 during the same month last year, at an average price of £E1.576 per kantar. The arrivals at El Obeid from Nahud were 4,347 kantars as against 4,097 kantars last year. 1,322 kantars were sold in Nahud Market during the month as against 1,493 kantars last year, the average price being £E1.450. No gum was sold in Um Ruaba Market during August 1921 or 1922.

Cotton.

Berber Province.— Cotton sowing finished on August 22. A torrent did considerable damage, breaking a canal and flooding about 20 feddans of cotton. Some of this has been resown. The land is very clean and the crop has every chance of a good start.

Dura and Dukhn.

Berber Province.—Dura is stated to be a fair crop.

Darfur Province (July).—Dura was sold for 635 m/ms per ardeb of 300 rottles (135 from Sennar River kilos) in El Fasher Suk.

Fung Province.—333 tons of dura and 29 tons of dukhn were exported from Sennar River Siding.

Kordofan Province.—Quantity of grain sold in El Obeid Market and average prices, in ardebs of 420 rottles (189 kilos), 29 ardebs Dura Zinari at 910 m/ms per ardeb, 113 ardebs Dukhn at 850 m/ms per ardeb.

White Nile Province.—It is reported that, on the whole, the feterita crop throughout the province will be below the average except in Geteina District.

Dongola Provice.—The Seifi dura crop, which is now being harvested, is good on the whole.

Sesame.

Fung Province.—212 tons of sesame were exported from Sennar River Siding during the month.

Kassala Province.—274 ardebs of simsim were exported from Gedaref during July and 2 ardebs during August.

Kordofan Province.—14 ardebs of 330 rottles (148 kilos) of simsim were sold during the month at an average price of £E1.450 per ardeb.

White Nile Province.—Average market prices for the month, per ardeb of 330 rottles (148 kilos), were as follows:—Dueim, £E2.200; Tendelti, £E1.700.

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Dates.

Dongola Province.—In certain parts, a large proportion of the late crop has been spoilt by rain. The dates are now being harvested.

Livestock, Hides and Skins.

Berber Province.—268 sheep and goats and 33 head of cattle were sold in Damar Market during the month, of which 71 and 6 respectively were exported. Average prices, sheep £E1.090 and cattle £E4.605.

Darfur Province.—150 head of cattle and 256 sheep were exported from Wadai during July. The Wadai cattle trade is now in full swing. 1,086 head of cattle passed through Geneina Quarantine Station during July as compared with 279 in July 1921.

Kassala Province.—328 head of cattle were exported from Gedaref during July and 606 during August.

Rainfall and Cultivation.

Berber Province.—The rains throughout the month have continued to be plentiful. The Sudan Plantation Syndicate's gauge at Zeidab shows a total rainfall of 10 in. to date. This is a record rainfall for Zeidab as far as the Syndicate's records go. Rain cultivation prospects continue to be excellent. From information received to date it appears that important wadis (except Wadi el Muhit) have been well watered. In some cases early cultivation has been swamped by subsequent floods, but the areas affected have been replanted and crop cultivation generally is reported to be looking well.

Halfa Province.—The river rose rapidly during the month and on the 31st was 56 cms. above the normal average of the last 14 years. Rain fell at No. 1 station, but there was no rain actually in Halfa. Slight rain fell in Delgo, but no damage has been done to buildings.

Kassala Province.—The rainfall during the month was as follows:—Kassala 185.6, Kashm el Girba 104.6, Gedaref 347.9, Gallabat 284.2, Mefaza 121.3. Rain cultivation throughout the province is reported to be uniformly good. Up to August 31 the Gash discharge for 1922 is about 70 per cent. of that of 1920, which was a bumper year, but it is interesting to note that the total discharge for August 1922 exceeded that of August 1920. Lands at the head of the delta are being sown, but on the lands further down the delta sowing is delayed owing to heavy flooding. A fairly large area on the Eastern Gash has been flooded this year; last year it received no water. The watering of the Feddadin and Halonga is proceeding satisfactorily. The main canal was blocked with silt on August 5, and it could not be cleared until the 23rd, when the canal was reopened. Since that date watering has been continuous. Heavy rain on August 16 took the place of one watering, and crops are well forward and healthy. The lands on Gharb Gash have all been watered twice and in many cases three times and crops are satisfactory. The demand for cotton seed is good, and 150 ardeb of seed have been issued. The Khors in Tamerein district are reported to have come down heavily, Khor Adi being said to be a vast lake. In anticipation of heavy crops, the price of dura at Kassala has fallen sharply.

Red Sea Province.—There have been four flushes in the Baraka during August, the last being the only one due to the Baraka, all the previous flushes coming from its branch Khor Langeb. The last on August 26 was large, but went straight through by the Eastern channel to the sea. An approximate area of 25,000 feddans has been watered, and in certain areas sowing has been started. It is to be feared that some of the Eastern area watered will not be productive as the soil is unsuitable. There have been some heavy rain storms during August and in Upper Langeb and Warriba districts there is every prospect of good cultivation. 24 mills fell at Erkowit on the 8th.

White Nile Province.—The rainfall has been good, but uncertain. In some places constant rain has made weeding of cultivations difficult, in others the rains have been sufficient only for crops on the sandy and lighter soils. As in 1921, the rains have been above the average, but the low price of grain has held out no inducements to the cultivator. Moreover, money is scarce, and comparatively few are willing or able to hire labour to any extent, the result being first of all that the area sown is much smaller than would be the case in a year of high prices, and, secondly, a certain amount of the crops have never been properly weeded, and the yield of these will therefore be small. The Goz land crops, dukhn and simsim, should be above the average.

Upper Nile Province.—The crops in the province are well reported on, except in the immediate vicinity of Kodok, rainfall being only 15½ in. for the whole season up to 31-8-1922 as compared with 23 in. during the same period of 1921.

Roads and Communications.

Bahr el Ghazal Province.—The Jur road from Rumbek to River Naan along the telegraph line has been cleared of rocks and work has been carried on as far as Old M'Volo. This is in connection with the opening up and administration of this hitherto little-known district. Rest houses have been erected at Khor Kuome., Mow Quok, and Aluk (Chief Banga on the map) on the Northern Portion of the Wau-Aweil road. At present the road runs from Wau to Badari on the Ponge and thence North. It is proposed to cut a new road direct from Wau to Long on the Pongo which will shorten the distance considerably.

Nuba Mountains Province.—The Khor Affin bridge work has stopped. A temporary flooring has been laid down which makes traffic possible during the rains. The Tonga-Talodi road was closed for Government and Army pack transport towards the end of the month, but it is not yet so bad as is usual at this season.

CURRENT PRICES.

General Produce.—Bacon (Continental), 126s. per cwt.; (Canadian), 111s. cwt.; (American), 95s. cwt.; butter (Danish), 224s. 6d. cwt.; (Australian), 200s. cwt.; (New Zealand), 218s. cwt.; cheese (Canadian), 102s. cwt.; (New Zealand), 102s. cwt.; lard, 76s. cwt.; eggs (Danish), 24s. per 120; (Styrian), 18s. 6d. per 120; chillies, 140s. cwt.; cloves (Zanzibar), 1s. 3½d. lb.; cocoa (Ceylon good to fine), 77s. 6d. cwt.; coffee (Costa Rica), 117s. 6d. cwt.; (East Indian), 115s. cwt.; (Central American), 96s. 6d. cwt.; (Jamaica), 74s. cwt.; (Mocha Longberry), 97s. 6d. cwt.; (Santos superior), 73s. 9d. cwt.; (Nairobi), 101s. cwt.; ginger (washed Cochin), 50s. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 3⅞d.; (Muntok white), 6¼d. lb.; pimento, 2⅛d. lb.; raisins (Valencias), 112s. 6d. cwt.; currants (Vostizza), 95s. cwt.; currants (Amalias), 79s. cwt.; sultanas (Smyrna), 150s. cwt.; sugar (Tate's cubes), 56s. cwt.; (Lyle's granulated), 50s. 4½d. cwt.; (Mauritius crystals), 46s. 3d. cwt.; (West Indian crystallised), 43s. 10½d. cwt.; (centrifugal), 17s. 3d. cwt.; tapioca (fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 4½d. cwt.; bran (Rangoon), £6 6s. 9d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 11d. lb.; tea (Indian common to good common), 1s. 1½d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 10d. lb.; Ceylon (common to good common), 1s. 1⅞d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 9½d. lb.; Java (common to good common), 1s. lb.; wheat (English white), 41s. 9½d. qr.; wheat (Australian), 52s. 3d. qr.; oats (English), 27s. 6d. qr.; oats (La Plata, ex-ship), 27s. qr.; maize (La Plata), 39s. 9d. qr.; flour, 37s. 6d. sack.

Chemicals.—Acids: Boric, 61s. cwt.; oxalic, 7½d. lb.; citric, 2s. 0½d. lb.; tartaric, 1s. 3d. lb.; ammonia (sulphate), £16 1s. 6d. ton; arsenic (white powdered), £46 10s. ton; benzole (standard), 1s. 9½d. gallon; bleaching powder (35 per cent.), £12 ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 107s. 6d. cwt. Potassium: Bichromate, 6¼d. lb.; chlorate, 4½d. lb.; caustic, £19 15s. ton; nitrate, £37 10s. ton; permanganate, 8d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £13 5s. ton. Sodium: Crystals, 110s. ton; bi-carbonate, £10 5s. ton; bichromate, 5¼d. lb.; alkali (58 per cent.), £8 1s. 3d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £20 2s. 6d. per ton; hyposulphite, £15 10s. ton; prussiate, 11d. lb.; nitrate, £13 7s. 6d. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1,260 per cent.), £85 ton; lemon oil, 2s. 7½d. lb.; quinine, 2s. 2d. oz.; red lead, £37 17s. 6d. ton; white lead, £40 10s. ton; white ground lead, £49 2s. 6d. ton; sulphate of copper, £26 5s. ton; sulphate of iron, 55s. ton.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 10d. lb.; 80 to 89 lb., 10d. lb.; 70 to 79 lb., 9⅞d. lb.; 60 to 69 lb., 9⅛d. lb.; 59 lb. and under, 7⅞d. lb.; (second), 90 lb. and up, 9d. lb.; 80 to 89 lb., 9d. lb.; 70 to 79 lb., 8d. lb.; 60 to 69 lb., 7⅝d. lb.; 59 lb. and under, 5⅞d. lb.; cows (first), 60 lb. and up, 7½d. lb.; 59 lb. and under, 6d. lb.; (second), 60 lb. and up, 6d. lb.; 59 lb. and under, 5½d. lb.; bulls (first), 5d. lb.; (second), 3½d. lb.; kips (first), 6d. lb.; (second), 5½d. lb.; (third), 4d. lb. Calcutta Market (prices in rupees per 20 lb):—Arsenic hides (cows): Agras, 7.8 to 12.8; Durbhangas, 7 to 8; Patnas, 5.8 to 6.8. Salted cows: 6.8 to 9.4. Arsenic hides (buffalo): 3.8 to 6. Skins: Calf, 8 to 10; goat (per 100 pieces), 250 to 290.

Metals.—Aluminium, £90 ton; antimony (English Regulus), £32 2s. 6d. ton; bismuth, 10s. lb.; copper (standard), £62 13. 9d. ton; copper (electro), £71 5s. ton; gold bars, 93s. oz.; iron (No. 3 Cleveland), 92s. 6d. ton; hematite (mixed number), 90s. ton; galvanised sheets (25 G), £16 10s. ton; lead (soft foreign), £25 ton; manganese Poti, 1s. 1½d. unit; molybdenite, 42s. 6d. unit; nickel, £140 ton; platinum, 440s. oz.; graphite (80-90), £13 10s. ton; quicksilver, £12 12s. 6d. bottle; spelter (G.O.B.), £32 16s. 3d. ton; tin (standard), £167 13s. 9d. ton; wolfram, 13s. 9d. unit; zinc sheets, £39 ton; tin plates (20 x 14), 18s. 9d. box; silver bars, 34⅜d. oz.

Miscellaneous.—Cotton (American), 13s. 25d. lb.; Egyptian (Sakel), 16.45d. lb.; jute (first grade), c.i.f., £32 5s. ton; jute (lightnings), £30 5s. ton. Oilseeds: Linseed (La Plata), £18 12s. 6d. ton; palm kernels, £16 8s. 9d. ton; castor seed (Bombay), £16 5s. ton; sesame seed (China), £21 ton; olive (Spanish), £74 ton; rape (crude), £40 10s. ton; soya, £34 12s. 6d. ton; petroleum, 1s. 2½d. gallon; petrol, 1s. 8d. gallon; fuel oil (ex-tank), 65s. ton; coconut (Ceylon), £36 2s. 6d. ton; cotton (crude), £34 5s. ton.

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Shipping Intelligence.

TRADE OF THE PIRÆUS.

(From Our Own Correspondent.)

Athens, October 14.

The Chamber of Commerce at the Piræus has published a table of statistics showing the principal goods imported from abroad during the first six months of the current year, which have passed through the Piræus Custom House. These statistics show that, in spite of the very difficult economic period through which the country has been passing, trade has remained fairly brisk.

The following is a résumé of the statistics (the figures where not otherwise stated representing drachmæ):—Cattle products dutiable, 638,743,200; free of duty, 1,481,342; sundry fish, 615,585,100, free of duty; 171,131; agricultural products, 30,507,780,111, free of duty, 343,142; oils and substances of a fatty nature, 841,146, free of duty, 798,156; various forests products, 304,061,200, free of duty, 388,124; natural colours and tanning substances, 12,714, free of duty, 136,734; metal ores, 872,000, free of duty, 7,119,762 (99,422 tons); pharmaceutical products and chemicals, 1,671,849,298; undressed skins, etc., 125,674 tons; household furniture (wood), 17,077 tons; clothing, 4,204,689,200; wines and spirits, 21,126,200; cloth and cotton-pieces, 932,933,260; jute, 245,202; glass and earthenware, 392,696.30; mineral and metal work, 2,240,370; musical instruments and scientific apparatus, 20,400,350, free of duty, 18,733; stationery, 105,099,276, free of duty, 1,868,755,200; sundries, 740,922.5, free of duty, 32,650.

NEW ELLERMAN-HALL LINER.

The finely modelled steamer City of Evansville, built by Messrs. William Gray and Co., Ltd., West Hartlepool, for the Ellerman-Hall Line, Ltd., Liverpool, successfully passed her sea trials on October 14. The main dimensions of the vessel are:—Length overall, 451 ft.; breadth extreme, 57 ft. 3 in.; and depth moulded, 32 ft. 10 ins. The propelling machinery, built at the Central Engine Works of the builders, consists of triple expansion engines, with cylinders 24½ ins., 42½ ins., 74 ins. diameter, by 51 ins. stroke, and three boilers 16 ft. 4½ ins. diameter by 12 ft. 6 ins. in length, adapted for working pressure of 225 lbs. per square inch. An oil-fuel installation, suitable for quick conversion to either coal or oil burning, is fitted, working in conjunction with Howden's system of forced draught.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Olympia for Bombay (Liverpool, November 4).

Anchor Brocklebank Line.—S.s. Magdapur for Calcutta (Birkenhead, October 30); s.s. Maidan for Port Said, Colombo, Madras, and Calcutta (London, November 7); s.s. Maihar for Calcutta (Birkenhead, November 8); s.s. Malakuta for Calcutta (Birkenhead, November 18); s.s. Manaar for Port Said, Colombo, Madras, and Calcutta (London, November 25); s.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, December 9).

British India Line.—S.s. Manitola for Colombo, Madras, and Calcutta (London, October 27); s.s. Mulbera for Bombay and Karachi (London, November 3); s.s. Morvada for Colombo, Madras, and Calcutta (London, November 10); s.s. Mashobra for Bombay and Karachi (London, November 17); s.s. Merkara for Colombo, Madras, and Calcutta (London, November 24).

Cunard Line.—S.s. Malia for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piræus, Syra, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Swansea, October 27); s.s. Sea Serpent for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Swansea, October 31).

Ellerman Line.—S.s. Amatonga for Gibraltar, Malta, Patras, Piræus, Syra, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, November 11).

Ellerman "City" Line.—S.s. City of Cairo for Calcutta (Birkenhead, November 2); s.s. City of Calcutta for Calcutta (Birkenhead, November 13).

Ellerman's "Hall" Line.—S.s. City of Adelaide for Bombay, Karachi, and the Punjab (Liverpool, October 31).

Ellerman's Westcott and Laurance Line.—S.s. Gourko for Gibraltar, Malta, and Alexandria (London, November 1); s.s. Orlando for Gibraltar, Malta, and Alexandria (London, November 22).

Harrison Line.—S.s. Director for Port Said, Port Sudan, Aden, Mombasa, Djibouti, etc. (Birkenhead, November 2); s.s. Diplomat for Calcutta (Liverpool, November 6).

Henderson Line.—S.s. Chindwin for Port Said and Rangoon (Birkenhead, November 1).

Holt Line.—S.s. Mentor for Port Said, Port Swettenham, Singapore, etc. (Swansea, October 26); s.s. Myrmidon for Port Said, Port Swettenham, Singapore, etc. (Swansea, October 26); s.s. Keemun for Port Said, Port Swettenham, Singapore, etc. (Glasgow, November 2); s.s. Machaon for Port Said, Port Swettenham, Singapore, etc. (Glasgow, November 16).

Johnston Line.—S.s. Peruviana for Piræus, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, November 4). (This steamer is the last sailing this season to the Danube.)

Glen and Shire Line.—S.s. Glenbeg for Port Said, Port Swettenham, Singapore, etc. (London, November 2); s.s. Glensanda for Port Said, Port Swettenham, Singapore, etc. (London, November 16); s.s. Radnorshire for Port Said, Port Swettenham, Singapore, etc. (London, November 30); s.s. Glenshane for Port Said, Port Swettenham, Singapore, etc. (London, December 14).

Papayanni Line.—S.s. Bavarian for Melilla, Malta, and Alexandria (Liverpool, October 28).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, October 27); s.s. Nyanza for Colombo, Madras, and Calcutta (London, November 3); s.s. Caledonia for Bombay (London, November 10); s.s. Khiva for Bombay (London, November 17).

BRITISH ORION OIL.

Production in September.

The British Orion Oil Co., Ltd., have issued a progress report of the Orion Societate Anonima Romana de Petrol for September, which shows that the total crude oil production for the month was 3,200 tons, the refinery throughout being 7,300 tons. The position of the wells in drilling at the end of September was as under:—Tintea Wells: No. 45, depth 1,079 ft., No. 71, depth 1,633 ft.; No. 79, depth 843 ft.; No. 94, depth 1,259 ft.; No. 95, depth 3,184 ft.; Nos. 105 and 106, rigging up; No. 108, levelling site. Runcu Wells: No. 602, depth 1,141 ft.; No. 605, depth 1,846 ft. (this well reached an oil sand at 1,843 ft. and made a powerful flow of oil and sand); No. 607, depth 1,144 ft.; No. 608, depth 1,059 ft.; No. 621, depth 1,292 ft; No. 612, rigging up; No. 623, levelling site for derrick. Moreni Wells: No. 550, depth 2,748 ft.; No. 555, rigging up. Gropi: Well No. 302, depth 1,368 ft.; rigging up. Satuc: Well No. 701, depth 1,879 ft.

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also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

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SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Jaffa, September 30.

The export of oranges will commence towards the end of the month. The freight to the United Kingdom has not yet been settled, but it will very likely be the same as last year, i.e , 3s. per case with a rebate of 6d. The events at Smyrna have put a stop to the import of oil from that town. This will severely affect the local manufacture of soap. Manufacturers will have to rely on local supplies and on oil from Italy.

Hamah.

The report for September states :—

Wheat and Barley.—During the month the price of these products has fallen considerably, but the strong demand for the Lebanon and various villages of the Littoral, notably Beyrout and Tripoli, has raised the price towards the end of the month to the level ruling at August 31. At the present time wheat is Ps. 350—400 per kantar, while barley is Ps. 215—240. The export of these products during the month has been much larger than in the previous month.

Wool.—Transactions in this article have almost come to an end, and there are no longer any disposable stocks on this market. The export of this product to Tripoli has amounted to only 90 tons.

Adana.

The report for July and August states : The great heat which prevailed during July and August has been, generally speaking, favourable for agriculture. The flower of the cotton plant has opened quickly, which has hastened the appearance of the cotton. The picking has been delayed, however, by the mobilisation. Work in the fields has thus been partly brought to a standstill ; it has been left to the women and children. It is hoped that the gathering of the cotton known as American will be completed about the first half of September, but that of the native cotton will not be finished until towards the end of October. The production of American cotton is estimated at about 4,000 bales, as compared with 1,500 for the previous year, and that of native cotton at 30,000 bales, as against 18,000 in 1921.

The stagnation of business which oppressed the market in July has continued during the past month. On the one hand, the Kemalist authorities have prohibited the exportation of cereals with a view to assuring the supplying of the army at low prices, and on the other hand, the stock of cotton of the old crop is markedly reduced. Any commercial transaction of importance has, therefore, been out of the question. Business has been limited to purchases of wheat by the flour trade to meet an order of 10,000 sacks of flour required for the army and 1,500 tons of barley bought direct from the farmers by the military administration.

The price of wheat rose from Ps.11 per oke to Ps.12 and Ps.12½ about the middle of August, subsequently falling to Ps.11½. The tendency is for the price of this commodity to fall as a result of the good yield of the crop in Konia vilayet. The crop of sesame has been negligible.

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Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

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Company Meetings.

P. AND O.

Lord Inchcape on the Trade Outlook.

The Indian Economy Committee.

Presiding on October 18 at the eighty-second annual meeting of the Peninsular and Oriental Steam Navigation Company, Lord Inchcape said the meeting had been called a few weeks earlier than usual, as he had been commandeered by the Secretary of State and the Viceroy to be chairman of an Indian Economy Committee, and he was leaving next day for Delhi. Incidentally, stockholders would get their dividend earlier. He felt he had acted rightly in obeying the summons of the Government to take up a duty which he hoped might lead to economy and an arrest of increased taxation in India.

Safety at Sea.

Referring to the loss of their steamship Egypt by collision during fog, his lordship remarked that the board had lieutenants and experienced technical advisers to guide them, and the regulations laid down by the directors were, as the court stated, very complete. The record of the P. and O. and associated companies spoke for itself. During the past year the ships of the combined companies had traversed over 16 million miles and carried 2½ million passengers and crew. Nothing had been or would be wanting to ensure the carrying out of every possible precaution to protect the lives of those entrusted to them. He had travelled on a great many P. and O. steamers and ships of other lines, and could safely say that the organisation and discipline in the P. and O. were second to none; but no matter what the regulations or instructions might be, the human element had always to be reckoned with. The Egypt, expensively reconditioned after four years' Government service, was commanded by a man who had an unblemished record of thirty-four years' service in the P. and O.; she was well manned and well found, and a slight variation in speed of either of the vessels would have averted the disaster; but nothing was more dangerous at sea than fog, which came down suddenly and in patches.

Adverse Trade Conditions.

Many of their voyages had shown an adverse result. Outward freights had been scarce; homeward rates of freight to a great extent unremunerative; operating expenses had continued far in excess of the pre-war level. The strike of ship repairers, ended by an acceptance of the masters' terms, had involved them in serious difficulties, and ships had consequently had to go to sea with dirty hulls or, in some cases, to be docked and overhauled at Continental ports, where money was spent in labour and material instead of in London.

They had raised three and a-half millions by debenture issue on favourable terms for new construction. These debentures, chiefly taken up by their own stockholders, had considerably increased in value. The new debentures were redeemable not later than 1940, and they had set aside an initial sum of £60,000 towards the sinking fund; they had, besides, written off the discount and expense of issue, about £192,000. They had obtained authority under a supplementary charter for a further three and a-half millions of debentures, but had no immediate intention of making the issue. Although the insurance account had not gone so well as in the last year, they had increased the amount at credit by £94,242 7s. 11d., bringing it to £3,094,242 7s. 11d.

Recently, in reply to a question by Sir Eric Geddes, he had said that shipping was doing badly. Sir Eric's caustic reply was, "Oh, I suppose you will be paying your dividend out of your losses?" It had not come to that; their associated companies had helped materially; their conservative policy had assured a handsome sum from their investments; and the directors felt justified in proposing dividends of 5 per cent. on the preference stock, less tax, and 12 per cent. on the deferred stock, tax free.

Although there were signs of a break in the clouds, they had apparently a poor year or two ahead. Operating costs must come down to secure an equilibrium, or disaster must follow. Fortunately the P. and O. and associated companies had provided for bad years, and could carry on; but meantime they must try to get back to something more than making both ends meet. The Chancellor of the Exchequer was, he continued, manfully grappling to reduce public expenditure, and the country looked to him to bring down taxation. The community wanted to be permitted, by saving again, to build up the wealth of the country for reproductive enterprise.

The P. and O. Branch Line.

Five large new vessels for the branch service were now all in commission, and for their special service were second to none. Last year this service was able to fill only 30 per cent. of its outward cargo space, and although things were now no better, they hoped for an early revival in the Australian trade.

Of the enormous stock of Government wool in Australasia, the last of the New Zealand wool had, under a contract made soon after the Armistice by their lines and others, been transported; the last of the Australian wool would not be shipped before the spring. He mentioned this because in the report of the Government Controlling Committee, just issued, the following passage occurred:—"As shipping companies generally have the reputation of enforcing the highest rates, the present is an opportune occasion to state that the treatment received by the British Australian Wool Realisation Association, Ltd., from the contractors has been most considerate in respect of freight rates, and particularly in respect of the extension of the period for the shipment of wool stored in Australia." He would like in return to say that in all the negotiation there had been that policy of give and take essential to the conduct of large operations.

Need for an Economic Wage.

Dockers' wages had been brought down to 11s. a day, with a further agreed reduction of 1s. as from June next. It had been agreed that where necessary piece rates should be reviewed by the special committee, and it was hoped that consequently peace in dockland all over the country was assured for some time to come. Under the National Maritime Board reductions in sea pay had been agreed, £2 a month for seamen, firemen, and stewards, and more in the higher-paid grades. Distasteful as it was, he feared there must soon be further considerable reductions if the ships were to be kept running. They were greatly indebted to their colleague, Mr. Allen, for the work he had done as chairman of the Employers' Committee in these negotiations, and for the patience he had exercised in bringing about these amicable arrangements.

The Accounts.

They would observe that on the assets side the accounts were now given in more detail, but it was not in the stockholders' interest to disclose for the benefit of competitors the whole of their working.

New Directors.

He regretted that Mr. Ernest Cunard had had to retire from the board owing to ill-health. Lord Chalmers had also retired, and they had co-opted Mr. G. F. Hotblack, Mr. F. C. Allen, and Sir John Pender, all business men of large experience, who would be invaluable on the board, and whose appointment he hoped the stockholders would confirm.

In reply to some points regarding passenger arrangements, the Chairman thanked Mr. Hastie, the speaker, adding that suggestions from passengers were always welcomed by the board. Recently some improvement had been made regarding special trains from Plymouth for the service of homeward passengers disembarking there.

Dealing with questions on the accounts raised by Mr. Grennell Milne, his lordship remarked that the sum shown in the accounts as the value of the fleet did not include any steamers owned by the associated companies; it did include the cost, some £900,000 apiece, of the five new steamers built during the war for the Branch Line, and the cost of the Moldavia, about £1,200,000, and payments on account of their new 16,000 and 20,000 ton steamers. They hoped soon to reduce the book value of their new ships—he would not say how. As he had told them last year, of the total of £12,000,000 cash and securities no less than £7,500,000 were represented by Government securities, which had cost £6,893,784. Their investments were all very much under market value, but it would not be in the interests of the shareholders to disclose the figures. The credit balance was arrived at by the profit they had earned on running their ships and dividends on investments. As to the effect on the insurance fund of the losses of the Egypt and Wiltshire, P and O. steamers were not included in the fund—they never had been—but the loss of the Wiltshire was charged to that account. Cash in hand varied from day to day, and it was now in the neighbourhood of a quarter of a million. The average valuation of the fleet was considerably under the figure of £20 a ton mentioned by Mr. Milne, even taking the new ships into consideration.

Sir Fortescue Flannery, in moving a vote of thanks to the chairman and the board, said the results attained in a difficult year must be a source of satisfaction to the shareholders. The resolution was carried unanimously.

The proposed dividends were adopted, the appointments of Mr. F. C. Allen, Mr. G. F. Hotblack, and Sir John Denison-Pender were confirmed, the auditors were reappointed, the acceptance of the Tenth Supplemental Charter was approved, and, after a vote of thanks to the chairman, directors, and

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staff, proposed by Sir J. Fortescue Flannery, Bt., M.P., and seconded by Mr. Grinell Milne, which was carried unanimously, and which was briefly acknowledged by the chairman, the meeting terminated.

COMPANY NOTES AND REPORTS.

Sudan Plantations.

The report of the Sudan Plantations Syndicate, Ltd., for the year ended June 30 states that the cotton which passed through their ginning factories during the last season was:—Zeidab, 2,124 bales, as against 1,684 bales for 1921; Tayiba, 1,398 bales, as against 1,237 bales; Barakat, 1,937 bales, as against 1,646 bales; and Hosh (Hag-Abdullah), 5,927 bales. The sale of this season's cotton at satisfactory prices was rendered difficult by market conditions, and during the time covered by this report only a comparatively small quantity was disposed of.

Under arrangements made with the Sudan Government for the more rapid development of the Gezira a pumping station is being erected at Wad el Nau. It is anticipated that this station will produce a crop in 1923-24. The temporary difficulties which stood in the way of the completion of the Blue Nile dam at Sennar have been overcome by the Sudan Government, and the directors believe that every effort will be made to complete within the next three years this great work, which has an important bearing on the activities of the syndicate.

The profit and loss account for the twelve months, after deduction of all outgoings, shows a net profit of £131,627 4s., which, added to the balance brought forward from last year, viz., £170,780 1s. 7d., less payment on account of taxation, £30,000, brings the total credit to £272,407 5s. 7d. The interim dividend of 3s. per share (equal to 15 per cent.) paid in July last (less income-tax) absorbed the sum of £45,000. The directors now recommend the declaration of a final dividend of 2s. per share, equal to 10 per cent., together with a bonus of 2s. per share, equal to 10 per cent. (both less income tax), £60,000, leaving a balance to be carried forward of £167,407 5s. 7d. Meeting, Winchester House, Old Broad Street, E.C.2., November 2, at 12 noon.

British India Steam Navigation.

The report of the directors of the British India Steam Navigation Co., Ltd., for the year to September 30 last states that the accounts show, after transfer from reserve funds and providing for depreciation, an available balance of £135,978. The directors recommend a dividend of 5 per cent. on preference stock (of which 2½ per cent. was paid in May last), £35,000, and a dividend of 8 per cent., free of tax, on shares (of which 4 per cent. interim was paid in May last), £76,576; balance to be carried forward, £24,402.

Owing to declining freights and scarcity of cargo, the results of the year's working of the steamers, as forecast in the last report, have not been satisfactory, and it has been necessary to lay up a number of the steamers which could not be run at a profit. No improvement has yet set in, but the worst may now have been reached, and with further reductions in working expenses in prospect better results may be achieved in the current year. The mail services have been maintained with regularity.

Bengal-Nagpur Railway.

The report of the Bengal-Nagpur Railway Co., Ltd., for the year ended March 31 states that the total number of passengers carried increased by 1,198,909, or about 6 per cent., but the amount received was less by Rs. 2,79,659, or about 1½ per cent. As compared with the previous year the tonnage of goods carried, exclusive of company's material, shows a decrease of 106,507 tons, or about 1½ per cent., while the freight received shows an increase of Rs. 16,13,218, or 4½ per cent. This falling-off in the volume of goods traffic is the net result, principally, of a heavy decline in metallic ores due to the absence of the demand from abroad for manganese, a falling-off in coal due to large imports of foreign coal to Karachi and Bombay, and to the embargo on coal exports from India to foreign ports, coupled with a substantial increase in general merchandise, notably cotton and rice, due to the favourable monsoon. Though the increased tonnage in the latter case was less than the decrease in the former, it was carried at higher rates producing the net increase in freight of Rs. 16,13,218. The increase in the working expenses as compared with the figures of the preceding year was Rs. 60.21 lakhs, or 14.20 per cent., and the ratio of expenses to gross earnings has risen from 65.98 to 71.53 per cent. The increase in expenses is due partly to the continued rise in wages paid and the comparatively high cost of materials, and, principally, to more broad gauge engines and wagons having been repaired, to a large proportion of engines and wagons requiring extensive repairs, and to the adjustment against revenue of the cost of 155 American wagons in replacement of a similar number of wagons unfit for traffic service.

Under the contract with the Secretary of State, surplus profits depend on the net earnings for a whole financial year exceeding the interest charges for the same period. The accounts now presented are those for the financial year year 1921-22. The results of working for the year are: Net earnings, Rs. 1,92,71,087; interest on open line capital, Rs. 2,00,74,715; surplus profits *deficit*, Rs. 8,03,628. This decline in surplus profits, amounting to Rs. 64.91 lakhs, as compared with the previous year, is the result of a decrease of Rs. 25.89 lakhs in net earnings, as explained above, and a heavy increase of Rs. 39.04 lakhs in interest charges. The latter has been brought about, apart from the additional interest payable in respect of the capital expenditure of the year, by the high rates of interest and discount at which debenture bonds falling due were renewed, coupled with the heavy decline from approximately 25 pence to approximately 16 pence in the rates of exchange at which sterling interest charges were converted into rupees for adjustment in the accounts. There are no surplus profits for division between Government and the company; but the company have obtained a refund of Indian income-tax and super-tax paid to Government in advance on *estimated* surplus profits, amounting to Rs. 98,100 or approximately £6,000, which has been temporarily invested in Government Securities in India.

The shareholders have received as guaranteed interest for the first half of the year under report £1 15s. 0d. and an interim dividend of 15s. per cent., together with a bonus of 10s. per cent., less tax, both paid from reserve. In addition to the second half of the guaranteed interest at £1 15s., less income-tax at 5s. in the £, the directors, in view of the favourable prospects of the year now in progress, feel fully justified in recommending an additional payment from the reserve of: (1) A further dividend of ¾ per cent., less income-tax at 3s. 9d. in the £; (2) a bonus of 10s. per cent. for the year ending March 31, 1922, less income-tax at 3s. 9d. in the £. With these payments the whole return for the year on each £100 stock will be 6 per cent. less income-tax. After providing for these payments and for income-tax and corporation tax, the balance at credit of the reserve at the end of 1922, if securities are taken at their present market price, will be about £135,000, as against £190,576, the balance at credit at the end of the previous year calculated on the basis of the market prices of securities then existing. In addition, Rs. 98,100, or approximately £6,000, are invested in Government securities in India which stand practically at par at the present time. The existing difference between the market value (£182,552) and book value (£199,881) of the sterling securities held is fully covered by the amount (£25,000) set aside in previous years as a provision against depreciation of investments. Meeting, Thursday, November 2, at 12 noon.

It is announced that the Smyrna branch of the Banco di Roma, which was recently destroyed by fire, has resumed business there in temporary premises.

The Bank of England are prepared to receive the coupons due November 1 on Egyptian Unified bonds; the necessary lists can be procured on application at the dividend pay office, 5-6, Lombard Street, E.C.

The court of directors of the Royal Mail Steam Packet Company have resolved to pay an interim dividend of 2 per cent. (less income-tax) on the ordinary stock. The dividend warrants will be posted to the proprietors on November 3.

The directors of the Bombay, Baroda, and Central India Railway propose payment, in January next, in addition to the half-year's guaranteed interest of 1½ per cent., of an interim dividend of 1½ per cent. in respect of profits for the year 1922-23.

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THE NEAR EAST.

No. 599—Vol. XXII. THURSDAY, NOVEMBER 2, 1922.

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NOTES OF THE WEEK.

The Conference.

The Swiss Government having readily consented to afford it hospitality, the Near East Conference will—unless the unforeseen happens—be held at Lausanne. Angora is supposed to have indicated a preference for an Italian venue, and Italy also would have liked it to be at Florence; but the doings of the Fascisti went far to render this impossible, and the resignation of the Italian Government probably dealt the death-blow to the proposal. At any rate, in the invitations issued last week, Lausanne was given as the place of meeting. The Conference will be divided into two parts: one dealing finally with the terms of peace between Turkey and the Allies, and one with the future of the Straits. Besides the Governments of Constantinople and Angora, Japan, Roumania, Yugoslavia, and Greece are invited to be present throughout the Conference; while Bulgaria and Russia have been invited to attend those sittings of the Conference at which the question of the Straits will be discussed. The Government of the United States has also been invited to be represented at the Conference; and though it is averse from taking any active part in the proceedings, it is expected that it will be represented by an observer, as it was at Genoa by the American Ambassador to Italy. From the purely British point of view it would be satisfactory if America could see her way to more active co-operation, but the difficulties in the way of such a course are well understood: and in any case her moral support will probably make itself felt. A good deal of solid work has been done in the way of clearing the ground for the Conference, and everything points to its holding its first sitting on November 13.

Moscow and Angora.

Moscow has been in a pet ever since the signing of the Mudania Convention, and early last week Constantinople telegrams announced that considerable alarm was felt in that city owing to reports of Bolshevist military concentrations in the Caucasus. As to the trustworthiness of the latter reports we are not in a position to write, but it is easy enough to account for Moscow's temper—Angora has acted without direct permission from its "ally." That is, of course, Angora's affair; though it is inconceivable that in the case of an attack by the Bolshevists on Turkey for coming to terms with the Western Powers the latter would stand idly by. Russian comments on the forthcoming Conference have been extremely insolent, as was to be expected from that quarter; and it remains to be seen what reply will be given to the invitation to attend. Meanwhile, it is highly significant that Yusuf Kemal Bey, Nationalist Commissary for Foreign Affairs, has resigned, and though the reason given is the usual "ill-health," there is no doubt at all that the step was in fact due to friction with the Bolshevist Government. Ismet Pasha has been elected to fill the vacancy, and he is expected to represent Angora at Lausanne. The fact that he acted at Mudania for the Nationalists will be regarded in some quarters as a good omen for the Conference.

Politics in Yugoslavia.

Our Correspondent in Yugoslavia sends us this week an account of the recent manœuvring of political parties in that country. The situation has been confused for some weeks, but it looks now as if the Coalition, under M. Pashitch, will be able to carry on long enough to put through measures which are absolutely necessary for the country's well-being. Since our Correspondent wrote, Dr. Lukinitch, a Croatian, said to have distinct Radical leanings, has been elected as M. Ribar's successor as President of the Skupshtina; and this is expected to have a steadying influence on the situation. Although M. Pashitch has had such a long spell of power, and although his policy has not invariably earned undiluted praise in the West, it is probably all to the good that he should retain office until next year. For Yugoslavia has many problems to face in the next few months, and until the Near Eastern Conference has—let us hope—settled the questions it has to solve it would be a great pity if Yugoslavia were disturbed by any internal upheaval.

Prince An rew of Greece.

A rather unpleasant sensation was caused last week by the announcement that Prince Andrew of Greece, a younger brother of King Constantine,

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had been arrested by the Revolutionary Committee. The arrest took place at Corfu, and at first no satisfactory explanation of it was forthcoming. Later it was announced that it was in connection with operations on the Sakaria river last year. A representative of the Revolutionary Committee went to Corfu to take the Prince's evidence on this subject, and, finding his Highness an unsatisfactory witness, carried him off to Athens for further examination. The Prince is said to have disregarded the orders of General Papoulas at the time referred to, and to have followed out his own plans, with disastrous results for the Greek Army. If that be proved, it will explain the action now taken. But whether such action will help the Greek cause in any way to-day is quite another question.

Egypt and the Conference.

Egypt has applied for representation at the Near East Conference, and Great Britain, through whom the request was made, has asked the other Powers to agree. At the time of writing it seems tolerably certain that the request will be granted, and that Sarwat Pasha will be Egypt's representative at Lausanne. Unfortunately, the extremists show no inclination to accept this as another proof of Egyptian progress and independence, but clamour for Zaghloul Pasha to be the Egyptian representative. Their agitation is not likely to effect anything in the direction of their wishes, and Sarwat Pasha may be trusted to look after Egyptian interests in a manner entirely satisfactory to all reasonable Egyptians. It is natural enough that Egypt should wish to be represented at the Conference, for a number of questions affecting her more or less closely are sure to arise, such as the standing of Ottoman subjects in Egypt, Egyptian nationality, and so forth. Moreover, it may be no bad thing, for reasons less easy to state, to have an Egyptian representative at the conference table.

Egyptian "Bluff."

The Committee appointed to study the question of a Constitution for Egypt has presented its recommendations to Sarwat Pasha. Upon the whole they follow closely the lines that might have been expected. The design for the machine looks well enough in the main, and it is to be hoped that when it is constructed the engine will do all that is anticipated from it; but we must bear in mind that, however perfect in design and construction, any machine in regard to efficient working must depend largely upon the intelligence of those in charge of it. It is unfortunate that, in spite of the Sudan having been set aside as a reserved subject, the Constitution Commission has persisted in referring to the subject in its recommendations, which state: "The King is to be entitled 'King of Egypt and the Sudan'"; and later: "Although the Sudan belongs to the Egyptian kingdom, the Constitution does not apply to it, and a special administration will be provided." In view of the enormous importance attached by Egyptians to mere words—and, in fairness to them, it must be added, of the success that has attended their copious use of words recently—it is possible that the Committee believe that they have secured the sole control of Sudan for Egypt by the insertion of these statements. The sooner they are disillusioned the better.

General Gouraud and Syria.

Rumours were current last week in Paris that General Gouraud, High Commissioner in Syria, had tendered his resignation as a protest against the reduction of the military estimates. The particular reason given has been denied, although the General was reported to have written last August to the War Minister, stating that he would be obliged to resign if the credits were reduced to a certain point—which is understood to have been reached. It is now officially announced that he has requested to be recalled to France and to succeed General Maistre as a member of the Supreme War Council, and this request, it is added, has been granted. According to one report, his successor in Syria will probably be M. Franklin-Bouillon. General Gouraud has had, especially in the early days of his Commissionership, a difficult rôle to play in Syria, which he has invariably attributed to intrigue emanating from the countries over which Britain has a mandate. His successor, whoever he may be, may not find the post a very easy one to hold with credit.

"Liberty" in Persia.

The Persian Government has had further trouble with the Persian Press, and this has led up to a scrimmage in Teheran between the police and a crowd that wished to rush the Government buildings. The police apparently behaved well again, and dispersed the crowd by firing over the heads of those who formed it. It seems that the Premier had been nettled by comments passed in some of the more advanced journals on certain religious matters, and that he sought to expedite the passage through the Mejliss of the Press Act. His efforts, however, met with strong opposition, and finally a motion, proposed by the leader of the Democrats, for full discussion of the measure was carried. Whereupon the Government supporters withdrew from the House. It is impossible to withhold sympathy from the Premier in this matter, for the Persian Press has displayed no self-restraint at all, and, as our readers will remember, it has shown most violent anti-British feeling, and has gone to lengths in expressing it that pass all bounds of decency. It affords, in fact, a vivid object-lesson of the confusion that can arise in some minds between liberty and licence, and the sooner a readjustment of ideas is forced upon it the better it will be both for itself and for Persia.

Rising in the Caucasus.

The Caucasus has never taken whole-heartedly to Sovietism. In spite of the brutal repressive measures taken by the "Reds" against all who dare raise a hand for liberty, risings have been numerous; and now we are told that one of these, in the Georgievsk region, is causing considerable anxiety in Moscow. The "Red" forces dispatched to carry out the usual "punitive measures" of Bolshevism are reported to have met with reverses, and the forces of freedom appear to be gaining strength steadily. Moreover, the season is in favour of the latter, who are able to take refuge in the mountains with tribes hostile to the Bolshevists, and the Red forces show no strong desire to follow them there. Probably the rising will be put down presently, with similar horrors to those that have attended the suppression of other efforts to shake off the tyranny of Bolshevism; but, even so, it will not have been utterly in vain. It will have shown the world once more how Soviet rule is resented by free peoples.

India and the New Government.

So far as India is concerned, the new Government looks very like the old, for Lord Peel remains Secretary of State, with Lord Curzon's experience behind him, while the language used by Mr. Bonar Law in his election address might, as far as we can see, have come from the pen of Mr. Montagu. Indian critics, who use very high powered microscopes, will probably claim to have detected some minute difference, but they may at any rate be sure that "the quiet and orderly development of India under the Constitution of 1919" remains the

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policy not merely of the new Prime Minister, but of the great mass of British opinion, which, after a little natural surprise, accepted Mr. Montagu's announcement of it as furnishing a principle to be placed outside the sphere of ordinary party warfare. It is true that the new Constitution may break down, but, if it does, the blame will be attributable to those classes of Indians who, from a great variety of motives, have conspired to wreck it; wherever they may be, the wreckers need not be looked for in Whitehall.

Stability and Progress.

We must, however, enter a protest against Mr. Bonar Law's aspiration that the result of this policy may be to "give increased stability" to the economic structure of India. No doubt he was thinking of the familiar administrative bugbears, the monsoon and the exchange, the Budget and—we must now add—the tariff, but, in reality, these form no part of the main structure. Inefficient methods of production, unduly low standards of life, exploitation of workers by parasites, the gambling propensities of middlemen, the wasteful hoarding of the precious metals—such are the present foundations of Indian economic life, and their stability is shown only too clearly by their survival for so long after the disappearance of most of the causes which brought them into existence. They have been of late attacked from all sides by economists, philanthropists, and experts in a dozen branches of science; they have withstood the trumpet-blasts of a generation of politicians in congress assembled: and if they are yielding to more effective methods, the change is so slow as to escape the notice of ordinary observers. India might well spare some portion of this stability in exchange for help to climb the ladder rather faster.

The Sikh Trouble.

The cables continue to inform us that the trouble over the Sikh shrines is the greatest present danger to the peace of India. If we have not recently referred to the subject, the reason is certainly not failure to appreciate the anxieties of the position, but we have been warned almost every day that serious developments were to be expected immediately, and a weekly review is not favourably placed to intervene between such prophecies and their fulfilment. Up to the time of writing, however, the actual position shows little change. The Government is stolidly enforcing the ordinary law by ordinary methods against the well-meaning but slow-witted men who have been induced by agitators to infringe it. In Madras, or Bengal, or even in Oudh, the people would probably by this time have found the agitators out; but Punjab brains work more slowly, and the possibilities appear to be either a more violent outburst of lawlessness, or the intervention of the public opinion of the rest of India. Neither Hindus nor Moslems in the mass have yet accepted the idea of religious reform, and it appears to be possible that a halt may be enforced by their unostentatious pressure, but otherwise there is very little prospect that the passions already roused will subside without some spectacular development.

First lists of foreign place-names the spelling of which has been settled by the Permanent Committee on Geographical Names have lately been issued in three separate pamphlets, one containing European, one African, and one Asiatic names. The Committee, of which Major-General Lord Edward Gleichen is Chairman, and consists of representatives of practically all Government Departments, working under the Royal Geographical Society, is laying down the correct spelling of foreign place-names for British official use.

THE WEEK AT HOME.

London, Monday Evening.

The New Cabinet.

Mr. Bonar Law's Cabinet has been received with respect, but hardly with wild enthusiasm. Lord Curzon remains at the Foreign Office, which is a guarantee of continuity in foreign policy, devoid of the excursions and alarums and excitements of his late chief. (Mr. Lloyd George's fatal habit of unrolling the map of Europe and taking a lesson in elementary geography was responsible for much.) Lord Derby goes to the War Office; Mr. Amery achieves his ambition, and the "mutineer" succeeds the late First Lord of the Admiralty. Mr. Bridgeman, whose native charm has been enhanced rather than spoilt by politics, is at the Home Office; he is one of the few men whom all men wish well. Mr. Stanley Baldwin is expected to make as good a Chancellor of the Exchequer as his predecessor, Sir Robert Horne, which is saying a good deal.

There is more criticism of Mr. Wood as head of the Board of Education—not that there is any objection to Mr. Wood *per se*, but he is the son of his father, and his father is Lord Halifax, who, as all the world knows, is a High Churchman, and on rather good terms with the Pope. Hence a certain stirring of the dead bones of the Nonconformist conscience; but, after all, Mr. Bonar Law is a Presbyterian, so the new Government is not likely to flirt overmuch with the Scarlet Woman.

Sir A. Griffith-Boscawen, who was quite good as Minister for Agriculture in the late Government, has, unfortunately, been transferred from a post in which he did well to the Ministry of Health, where he will be mostly concerned with babies instead of piglets.

The Duke of Devonshire is Colonial Secretary. He has the solid sense of the Cavendishes, but nothing more. He is not such a big man as Mr. Winston Churchill, who lost his appendix and his post on the same day, but who seems, from his election address to Dundee, to have lost none of his spirit under the surgical and political knives.

Lord Salisbury gets one of the decorative and dignified posts; he is a Die-Hard, and his appointment symbolises much. It suggests the resurrection of the "Hotel Cecil," and Mr. Lloyd George has unkindly remarked that the rest of the Die-Hards "will join the board after allotment." There has been a delay in announcing the minor appointments, and this has given colour to the rumour that the Die-Hards are to be disguised as Under-Secretaries, and smuggled in at the back door.

Election Speeches.

There has, of course, been a flood of oratory during the week, and it is increasing daily. Mr. Bonar Law has described himself modestly as "a commonplace individual," and has stated that his Government stands for "tranquillity and economy"; in other words, it will do as little as possible, and let us off as cheaply as it can. There is more than a rumour that some of the Departments are to be reduced, and one or two—like the Cabinet Secretariat and the Labour Exchanges—are to go altogether. They will be no loss, and they will knock a few millions off the annual expenditure. For the rest, Mr. Law has no particular programme, and the *Daily Mail* is getting quite cross about it. The new Prime

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Minister has not even pledged himself to evacuate Palestine and Mesopotamia—in spite of the curses of Fleet Street, which always denounces these two countries when it can think of nothing else to denounce—and I doubt very much whether the electors want him to evacuate those territories. But Carmelite House, like a rebellious cook, has practically given the Government a month's notice if it doesn't do as it is told; and the leader-writers there are showing obvious signs of regretting the departure of Mr. Lloyd George, and wanting him back again. All of which, if it does not make statesmen tremble, at least makes the public smile.

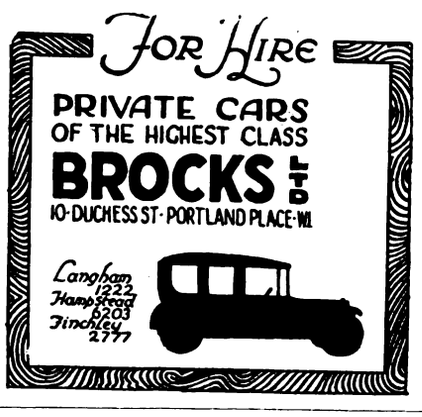
Meanwhile Mr. George has himself been engaged in a tornado of eloquence. He has been to Leeds, to the Colchester Oyster Feast, and to Glasgow. In each case he has delivered very much the same speech—amusing banter of his successor on the lines of "I was good enough for war-time, but when peace comes I am too expensive, and must be put into cold storage." It makes very good hearing and reading, and Mr. Lloyd George's popularity must be seen to be believed. It looks as though people only knew what they had lost when they found they had lost it, and it is already quite clear that the ex-Premier will hold the balance of power in the next Parliament.

Arrangements have been made in some constituencies for Unionists and Coalition-Liberals not to fight each other, so the Coalition, although officially dead, has unofficially a good deal of life. This is particularly the case in Scotland, where the *Glasgow Herald* has ranged its immense prestige whole-heartedly on the side of the Coalition—an awkwardish fact for Mr. Bonar Law, who sits for a Glasgow seat.

It is quite clear from the election speeches, however, that neither of the old historic parties wants to hurt the other too much. Both are afraid of Labour. If Labour does little in the election, as some sturdy folks anticipate, then it will be quite safe for the ancient feud of Liberal and Conservative to break out again; but if Labour gets the 200 or more seats that have been predicted, that will be in effect the end of Liberalism, and the rump that is left of the old Whigs will gravitate towards Toryism.

Labour Policy.

The Labour Party has issued its manifesto. Apart from saying that it believes in the League of Nations and "the independence of India and Egypt," the document is frankly an appeal to class prejudice. It promises "the free breakfast table," which is a bid for the woman's vote—cheaper tea and sugar help the housekeeping money, and no mention is made of cheaper beer, which comes out of the trousers pocket. That means, of course, that Labour insists on the public-house and the working man's club remaining a Tory centre.



Apart from that, the main feature is that there is to be no income-tax on incomes of less than £5 a week, and death duties are to be sharply raised on estates of over £5,000. This means, obviously, that Labour hardly expects anybody earning over £5 a week or likely to leave more than £5,000 to vote for it. On that basis it will hardly get a majority.

It also advocates a capital levy—here, as in other portions of the document, it shows some cloudiness as to the distinction between capital and interest—and it pledges itself to practically immediate nationalisation of mines and railways. In the case of the former industry we know, and in the case of the latter we may suspect, that that means a subsidy to be paid from Imperial funds.

This Labour manifesto is disappointing. I thought the party would produce something more courageous and idealistic. It gives the opponents of Labour the opportunity they have been longing for; and, in conjunction with Mr. Henderson's anathema of individual enterprise—which was hastily explained away by Mr. Clynes—it is certain to lose Labour a number of votes. A week ago I gave them 200, but two men whose judgment and knowledge I respect have since told me that, in their opinion, 150 will be the minimum and 175 the maximum Labour representation.

The Election Day.

The actual election day has been put forward from Saturday, November 18, to Wednesday, the 15th. On the whole, it is a good thing to get an election over as quickly as possible, and it will give more time for Parliament to pass the Irish Free State Bill. But Labour has attempted to make a grievance out of the day, on the ground that anything but a Saturday poll deprives the working man of his vote. This is all bunkum. Thousands of shops close early on Wednesday and keep open late on Saturdays; women prefer a mid-week poll to Saturday, which is shopping day; and the working man, after all, does not toil from dawn till dewy eve in these days. Where there's a will there's a way, and if he wants to vote he will find his way there on the day.

All the polling is on one day, and we shall know the best—and the worst—by the afternoon of the day following. But it is an indication of public opinion that nobody expects an outright victory for any party, and I hear of even bets that the next Parliament will not last longer than a twelvemonth.

Another Fall of Prices.

Railway fares are to fall at last. On January 1 a farthing a mile is to be knocked off the ordinary tickets—which will make a difference of 3s. in every guinea. Roughly speaking, this will cancel the increase of the summer of 1920, but railway fares will still be 50 per cent. above the 1914 level. There is no reduction in season tickets, and there probably will not be until an agitation has convinced the companies of the error of their ways.

Ocellus.

FREEMASONRY APPEAL.

The United Service Lodge, No. 198 on the roll of the Grand Lodge of Egypt, has issued an appeal for support for a scheme to build a Masonic temple at Port Said. The lodge was formed during the War by Australians and New Zealanders, supported by naval officers, and the temple is projected as a memorial to Freemasons who died in action in Egypt and Palestine. The estimated cost of the building as originally contemplated is £4,000; but a design has been issued for a cheaper building, costing between £2,500 and £3,000. Contributions should be sent to the Master, Senior Warden, or Treasurer of the Lodge, Port Said, Egypt.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, October 20.

The Turkish Peace Conference.

Great interest is not unnaturally being taken in the Turkish Peace Conference, and the application made by the Egyptian Government for the admission of its representatives is arousing considerable discussion here. The application has been made through the Residency, as Egypt has for the time being no diplomatic agents abroad, and the British Government has been requested to transmit this demand to the various Allied Powers. The Egyptian Ministry of Foreign Affairs is understood to hold the view that as Egypt is now an independent sovereign State, and her new status has been recognised by the Allied Powers, she has the right to be represented by her own representatives at a Conference, which, since it is to remodel the Treaty of Sèvres, will deal with various questions of direct interest to Egypt that were settled by that Treaty.

The reply of the Powers is awaited with great interest, and in Egyptian circles it is considered that the change in Egypt's political status precludes that answer from being anything but in the affirmative. The only point on which the various parties appear to differ is the designation of the Egyptian representative. The Extremist Press clamours for the nomination of Zaghloul Pasha or for the matter to be submitted to the nation, but the more reasonable element considers that it should be left to the Cabinet to select the most suitable representative, but that the Peace Treaty should be submitted for ratification to the coming Egyptian Parliament.

It would certainly appear but reasonable that, now that her independence has been recognised, Egypt should be permitted to participate in a Conference where some of the questions to be discussed so intimately concern her; and it is to be hoped that the Egyptian Government's demand will be acquiesced in, for such acquiescence would constitute a further and tangible proof that the new status is real.

The Mixed Court Judges.

At its last sitting the Council of Ministers passed the scheme for the all-round increase in the salaries of the Mixed Court Judges. These increases had been agreed to last spring as a result of very considerable pressure brought to bear by the Courts. The delay in putting the agreement into operation had given rise to a good deal of feeling amongst the judges, but, fortunately, the Cabinet has officially approved the increased scale before the end of the vacation, so that when the judges return they will find the question definitely settled and a substantial cheque for arrears awaiting them. Meanwhile the judges of the Native Courts are clamouring for an increase in their scale of pay, so as to bring them up to the level of their Mixed Court colleagues. As far as can be seen, while the junior judges of the former Courts are perhaps paid on the low side, the more senior members have no just cause for complaint. They certainly cannot reasonably claim to be paid on the same scale as the members of the Mixed Courts bench, for the very good reason that the latter are specially selected for their legal experience and learning from amongst the leading experts in their own countries, and thus can lay claim to qualifications which the Native Bench cannot possibly possess, while they are also called upon to assume judicial responsibilities which at present do not fall to the lot of their Native Court colleagues.

It should, moreover, be obvious to all who examine the question that in a country like Egypt, where hierarchical prestige is directly dependent on salary, the members of the Mixed Courts, which, from the very nature of their functions, enjoy a predominant position in the judicature of the country, must receive a scale of remuneration that establishes without doubt their precedence over their colleagues of the Native Courts; and in view of the radical changes that are being made in the personnel of the latter, and of the increased responsibilities that will, as a natural consequence, fall to the Mixed Courts, the necessity for this distinctive treatment in the matter of remuneration becomes more imperative than ever.

The Manchester Speech.

Mr. Lloyd George's speech, which was eagerly awaited, was avidly read on arrival, and has been one of the main topics ever since. As a fighting speech in defence of his policy, it has generally excited admiration. In British circles there is, however, division of opinion as to the expediency of his actual references to the Turks, and there is a feeling that he might have attained the same object *vis-à-vis* the latter by a more careful choice of his words. In Moslem circles, of course, he has given the greatest offence, but that was to be expected. At the same time, one good effect of his speech may be that it will give the Egyptians a more accurate idea of the respective sincerity of the three Great Powers who have figured in the recent Turkish crisis. Latterly the opinion has been freely voiced that France was the true friend of Islam and Turkey, and that Great Britain was the determined enemy. The revelation made by Mr. Lloyd George that France and Italy were already agreed with Great Britain in 1916 on the partition of the Turkish Empire should go a long way to modify this view, though it is to be feared that in certain Egyptian circles nothing will ever shake the conviction that British policy is always perfidious.

SUDAN.

Khartoum, October 13.

Rain—and More Rain.

That universal topic, the weather, is unusually to the fore in Khartoum. The rains this year have amounted to 16 ins., which is double the normal. Not only so, but 13 ins. fell in about three weeks towards the end of July and the earlier part of August, and now in October, when an occasional shower has been known to occur, there are nearly every day showers of slight duration, but enough to count as rain.

The unusual rain is apparent to any traveller from the North, who finds, instead of the rather arid plains of Berber, a continuity of green trees and grass all the way; and the rain cultivation over this area should be far above the average, which will compensate for lesser production in cases where excessive rain has choked the cultivation.

One result of the rains has been the temporary closing of the Khartoum golf course, but through the efforts of the committee it has been cleared and repaired, and was opened again on October 6.

Amusements.

Khartoum has not many forms of amusement to offer in the way of theatres or concerts. Indeed,

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apart from occasional efforts by "amateur" companies in the interest of charity, it had only one cinematograph show, which appeared twice a week. Latterly, however, the proprietor has added a third evening weekly to the cinematograph performances, and on "off" nights the old skating rink, where the films are shown, is used for roller-skating, and an innovation is being made of a weekly "ball," the first of which is to take place on October 14. The difficulties of managing any public amusements in the face of dust-storms or rain are many, and the public owes a debt of gratitude to the proprietor of the cinema for his efforts in the direction of providing some form of entertainment.

A general meeting of the Khartoum Racing Club was held on October 10. This club is an offshoot of the Sudan Club, and only members of the latter club could be members of the Racing Club. Under a new arrangement similar to that widely used elsewhere the public is now eligible to become "stand members," which gives them all the privileges of membership except voting at the general meeting or being officers of the club.

The Housing Problem.

The housing question in Khartoum continues to present a difficult problem. The increase in the European population has not been accompanied by a parallel increase in houses, with the result that it is extremely difficult for a new arrival to find a suitable house. The matter became so acute that the Government had to build a considerable number of dwelling-houses for officials, but notwithstanding this, there is still a shortage of houses, and rents are correspondingly high. It is to be hoped that now that prices of material are falling more building will be undertaken by private enterprise.

PALESTINE.

Jerusalem, October 16.

The Census: Some Difficulties.

Undeterred by that unfortunate precedent when "Satan stood up and moved David to number Israel," the Government is to take a census of the population of Palestine as a necessary preliminary to drawing up the list of voters—all male Palestinians of 25 years and over—for the Legislative Council. October 22 was the date appointed. If this date can be adhered to, it will be an unexpected triumph of speedy organisation. The arrangements are in the hands of the head of the Department of Customs and Revenue, Mr. J. B. Barron. A circular was sent out about a fortnight ago informing the public of the coming event, its importance and its advantages. Census-taking here is not the same simple procedure that we know in England. In the first place, there is a certain deeply rooted prejudice to overcome, and the circular finds it necessary to point out that "the Governments of all civilised countries take a census of the population at fixed intervals, and the Ottoman Government took a census every ten years. The object of the Ottoman census was principally to obtain particulars for calling up persons for military service, but the Government of Palestine has no intention whatsoever of re-establishing military service, nor has it any intention of utilising the information obtained for imposing fresh taxation."

The particulars required in the schedule of returns are of the simplest character. There are, however, one or two points of interest in the instructions; thus, "in the case of Mohammedan families the names of the female relatives need not be given, except in the case of the Head of the House"; the varied religious complexion of the country is well illustrated: "State religion of each person, whether Mohammedan or Jew or Christian or other religion. Christians should also state whether they belong to one of the following Churches: Greek Orthodox, Syrian Orthodox, Armenian Church, Coptic Church, Abyssinian Church, Roman Catholic, Greek Catholic, Syrian Catholic, Armenian Catholic, Church of England, or Other Christian Denomination." Column 9 is for "Occupation," but here, apparently, the census suspects that it is treading on delicate ground, and that "For ways that are dark, and for tricks that are vain, the Palestinian is peculiar"; anyhow, the "language is plain"—that "the filling up of this column is optional. Persons may state the precise nature of their occupation if they so desire."

The Moslem-Christian Association in its last *ex cathedrâ* utterance, while banning utterly all Arab participation in the elections to the Legislative Council, gave its consent to the taking of the census. But the circular sent out by the Superintendent of Census failed to meet with its approval, so a lengthy memorandum was sent by the Association to the High Commissioner, complaining that the circular was not signed by the High Commissioner nor approved by the Palestine Advisory Council; that the Census, if carried out along the lines described in the circular, would damage the rights of the Arabs, since it would leave out of account: (a) All Palestinians who had left the country, (b) all Palestinian students studying abroad, (c) all Palestinians who were temporarily absent from Palestine or from their homes, (d) all business people who chanced to be away from their homes at the moment of the census-taking, together with artisans and villagers whose work kept them out in the fields all night and out of sight of the *mukhtar* of the village when he was counting his people; that this meant "scores of thousands" of Arabs being left out of account, to the disadvantage of the Arab population. Furthermore, the returns as to age would have no statistical value, "since (a) every man wants to pretend that he is younger than he really is, (b) a large number of the villagers do not know their age, and (c) the census scheme gives every man the chance of fixing his age to suit his own convenience." Yet, again, "it makes it easy for the father of a family to return the number of his family as large or small, just as he thinks fit, or as it best suits his private affairs."

The Moslem-Christian Association is, therefore, of the opinion that it is preferable to adopt a scheme whereby "experienced residents should carry out the census, accurately and slowly; and if the Government wishes to hasten matters, it could set up a number of committees. But if the Government has in mind, rather, economising of expense, it should bear in mind that the increase of revenue resulting from the census would outbalance the expenses incurred by these committees."

Influence of American Jewry.

It is almost inevitable that the few sections of the English Press interested in the Palestine Question and the claims and ideals of Zionism, tend

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to present or oppose maximum interpretations or misinterpretations of the "Balfour Declaration." In this they follow a considerable body of Jewish opinion such as is represented, for example, by the London *Jewish Chronicle* or the equally extreme but more enthusiastic and sometimes fantastic idealism of Zionist programmes from East Europe. But, however vociferous this section may be, a solid fact should always be borne in mind: although present-day Zionist aspirations had their origin in Eastern Jewry, their fulfilment or non-fulfilment rests in the hands of American Jewry. There, ambitions for the future of Palestine are far saner, far more possible of attainment and far less likely to estrange the sympathy of the rest of the world interested in the Holy Land; and, what is more, with the financial wreckage of Central and Eastern Europe, the "American Zionist" policy must be the one to have any tangible effect on large-scale Jewish activities here. A certain well-known and wealthy American Zionist recently left Palestine after many months spent in gauging the possibilities of the country on behalf of the principal American Zionist organisation. He left behind him a statement to the Jews of Palestine which deserves more than a local publicity. Those who remember the concluding article of the series contributed to *The Times* by Mr. Philip Graves will be interested to see how closely his ideas as to the future of the Jews in Palestine conform to those of the effective force in Zionism. It is an attitude familiar enough to those who have studied the inner workings of the Zionist movement, but it is of some value to realise that it is the attitude characteristic of those Zionists who are now the masters of the situation. The following extracts from the above-mentioned statement may, therefore, be of interest:—

To-day in the second restoration we are faced with a problem similar to that which faced the Jew of the Babylonian Exile—the lack of a spiritual centre. In our own time the danger of disorganisation and disintegration is far greater than it ever was at any other period of our history. The old centres of Jewish life in Russia are breaking up, and conditions in Western Europe, while allowing greater individual freedom, give little opportunity for the development of Judaism. . . . Those who are concerned for the perpetuation and development of Jewish cultural and religious life must unite to establish a centre where Jewish life, philosophy, and religion may be developed in harmony with the true spirit of the "Torah," and in accord with the needs of modern life; and once we establish our religious life for ourselves, may it not be hoped that we may again give new spiritual values to the world, that we may yet be a light unto the nations to guide and to give hope in these troubled days of doubt and disillusion? . . . We must, of course, have political guarantees for the security of life and property, for the freedom to settle, and for the autonomy of cultural and spiritual life in our own communities. But Jewish history and Jewish philosophy cannot bear the thought of political ambition and domination. We are an old people, and the teachings of Prophets and Rabbis have combined with historical circumstances to convince us of the vanity and futility of political mastery. I have no doubt that the masses of our people and its leaders understand this very well. But I sometimes fear that the stress of circumstances and the tasks of the moment have led some to make statements which, misinterpreted and torn from their context, have given watchful enemies an opportunity to twist them into caricatures of our aim. . . . It is not in the spirit of "What will the nations say?" but in the desire of being true to ourselves, to our own history, to the teachings of our prophets and rabbis, and to the commandments of our "Torah," that I say the above. But we *have* a duty to the world at large which we must not neglect, and naturally enough it is altogether in harmony with the duty that we have to ourselves. "To thine own self be true." What shall we accomplish for the world if we merely set up in Palestine a petty nation with no definite character of our own? What significance will there be if we produce a few more professors, a few more lawyers, a few more scientists? There are enough Jewish professional men in the world, many universities in Europe and America think that there are already too many. It is not a quantitative contribution, but a qualitative one that the world expects from us.

Later.

I learn that yesterday the Executive of the Moslem-Christian Association issued a proclamation forbidding any participation in either the census or the elections.

YUGOSLAVIA.

Liubliana, October 21.

The Parliamentary Situation.

In spite of shortcomings and faultfindings, the Coalition between Radicals and Democrats still seems to be the best solution of the Parliamentary situation in Belgrade. At least, so far nobody has been successful in producing a workable substitute.

Certainly it did appear a little while ago as if the country were to be offered a regrouping of parties in consequence of the Zagreb Congress of Public Workers. A definite effort was made at the Congress to find a settlement of the Serbo-Croat question, and as the Congress was attended by several notable Serbian politicians, ex-Ministers, who appeared amicably on the same platform with Croatian leaders, there was reason to hope that their joint efforts would achieve some satisfactory result. But the subsequent Congress of the Democratic Party in Belgrade showed that the attempt had been premature; that the ground had not been sufficiently prepared. And the Radical Congress a few days later confirmed this impression.

The crux of the anticipated Government crisis lies in this. The inconsequent methods of the Opposition, and its relatively small numbers make

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a change in the governing Coalition impossible. At the same time the whole situation would be transformed if the Croats were in Belgrade and prepared to enter the Government. In that case there might be an election, and a new Government, which would result from that. Beyond all doubt we should then have a Government formed either by Democrats and Croats, or by Radicals and Croats. In the latter case it would be a Radical Ministry under M. Protitch, and in the former a Democratic Ministry under M. Davidovitch. But neither of these things is likely to happen for the moment; for no Parliamentary settlement on these lines is possible without M. Raditch, and so far Raditch refuses to come in The promoters of the Congress were perfectly aware of this. But—as is often the case—the wish was father to the thought, and they counted on a Protitch-Davidovitch Government. They argued that M. Protitch has long been in favour of a friendly settlement of the Croatian difficulty. At the Conference M. Davidovitch expressed a similar point of view. Both men have a strong backing, so why not a majority between them? Unfortunately, this argument fails to take into account that both M. Protitch and M. Davidovitch are party men, which means that they look at everything in the light of party interests. Now party interest says quite clearly that a split would be dangerous, nay, disastrous, to the party in which it was allowed to occur. Let us assume that the Democrat Congress had brought about a split in that party. The Radicals would at once dominate the situation; and *mutatis mutandis*, the result would be the same were the Radical party to split. For this reason both parties have remained as they were before, and the Government crisis has been put off, too, until the end of the month, and probably for longer, although the difference between Radicals and Democrats has grown decidedly more acute.

This further estrangement is due to the Zagreb Conference. Until recently it was tacitly assumed in Croatia that the Democrats presented the chief obstacle to a friendly settlement with the Croats. Hence for Croatia M. Protitch was the only coming man. But M. Davidovitch's recent action has considerably modified this opinion, and the Croats have begun to count on him as well. And since M. Davidovitch as party leader had been authorised from Belgrade to negotiate with the Croats, the Democrats may even be said to have scored off the Radicals over the business. And herein lies the key to the situation, which may be described as a latent crisis.

There are two ways out. Either the old Coalition will remain, but with a change in the Ministry, or there will be a General Election and a new Cabinet as the result of it. The latter course is finding more and more advocates, but it is not likely that it will be taken. There is much urgent legislative work on hand; Prince George's case calls for settlement; finally, the general situation is not sufficiently steady to risk further consolidation in a General Election. That is why many leading men consider that an election would be inopportune at the moment; and as this is also the opinion of M. Pashitch, it will most probably carry the day. But it is almost certain that there will be changes in the Ministry.

Briefly then, the Parliamentary situation may be summed up by predicting that the Croats will shortly abandon their passive attitude, and that their influence is bound to tell upon the Government. Preliminary tokens of this change are already apparent. The former Raditch deputy, Dr. Häusler (Hajzler), has gone to Belgrade, and in the Skupshtina solemnly declared in favour of national unity and against a revision of the Constitution. From the gallery he was applauded by a second Raditch deputy, M. Lovrekovitch. "One swallow does not make a summer," says the *Zagreber Tagblatt*. But it shows that summer is being expected. The Raditch party has begun to veer round. Under this influence, M. Raditch himself has pronounced in favour of national unity and as an earnest of this view he declares himself prepared to take part in the Kumanovo celebrations and the Prague festivities.

In spite of the Government crisis (the Opposition would say: *because* of it) the position has improved considerably, and affords fresh proof that the Kingdom of Serbs, Croats and Slovenes stands upon a sound foundation.

Improvement of the Dinar.

After rising steadily but slowly for a time, the dinar has made a sudden spurt. This very welcome phenomenon is credited variously to the ability of M. Kumanudi's new assistant, M. Plavsitch, and to the Government crisis. Be that as it may, the improved rate of exchange is already affecting the price of household commodities. The cost of living has begun to come down, and the spirits of the harassed householder are going up in sympathy.

The Case of Prince George.

A little while ago Prince George, the eldest son of the late King, put forward an urgent demand that his position should be defined, and a sufficient allowance settled upon him. From this demand have sprung the lengthy negotiations referred to as the case of Prince George. The general view is that this is a matter which ought never to have been dragged into publicity; that it ought to have remained a family affair. In any case it is a purely internal question. Prince George is one of those of whom it may truly be said that they are their own worst enemies; but whatever his faults or eccentricities, he is a whole-hearted patriot, and nothing would induce him to play a part calculated to imperil the peace or stability of the country.

ROUMANIA.

Bucharest, October 17.

The Coronation.

The Coronation festivities, for which preparations had been in progress for well-nigh two years, have at last taken place without the slightest hitch and in accordance with the pre-announced programme, despite the numerous difficulties that had to be confronted. The pageantry was certainly gorgeous both in Alba Julia and in Bucharest, and its organisers deserve unreserved praise.

At earliest dawn of the Coronation Day, October 15, thousands of peasants in their different national costumes, from all parts of Transylvania, began to stream into Alba Julia—a very unassuming little country town, but of great historical importance. Neither the anything-but-comfortable travelling nor the unfavourable weather—not to mention the very strict police measures, which may possibly have been necessary in that part of the country in the circumstances—could damp the enthusiasm of the 20,000 peasants who came to see their King and Queen crowned Sovereigns of Greater Roumania.

By nine in the morning the little station of Alba Julia, festively decorated for the occasion, was already thronged with the large number of guests, brought by twenty special trains from Bucharest and Sinaia, and now waiting the arrival of the Royal train. Among those on the station platform were the Duke of York, the Duke of Genoa, Prince Paul of Greece, the Infante of Spain, Don Alfonso of Orleans, the Infanta Beatrice, the sister of the Queen of Roumania, Marshal Foch, the entire Diplomatic Corps, the members of the Cabinet, the

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leaders and prominent members of the Opposition (excepting those of the Transylvanian National Party and the Peasants' Party), and other high State dignitaries, and a large number of generals. When the Royal train drew up the King and Queen alighted from it, followed by the Crown Prince and Crown Princess of Roumania, Queen Elizabeth of Greece, Queen Marie of Yugoslavia, Prince Nicholas, Princess Ileana and Princess Irene of Greece. The Royal family and their guests then proceeded to the new Cathedral, specially built for the occasion in the old fortress of Alba Julia, where a Te Deum was celebrated by the Primate and other heads of the Roumanian Orthodox Church.

As the interior of the Cathedral is very small—accommodating barely three hundred people—the actual Coronation took place outside on a canopy-covered daïs, which could easily be seen by the guests from two specially erected stands, as well as by the troops and peasantry, who were lined round the courtyard. It was a most picturesque sight to see the King and Queen, followed by the Presidents of the Senate and Chamber, bearing the two crowns—the King's iron crown, fashioned from one of the cannons captured by the Roumanians from the Turks at the Battle of Plevna, and the Queen's crown, made from Roumanian gold and set with precious stones—the procession being completed by the Royal guests and the foreign Missions in their handsome gala uniforms, the ladies in their magnificent dresses of brocade with gold and silver embroidery, the bishops in their richest robes, not to mention the diplomatists and the generals in their imposing gala uniforms, walking from the Cathedral to the daïs, which the Sovereigns mounted, while the others formed a semicircle before it. The King wore the uniform of a general of chasseurs, while the Queen, beautiful as ever and dressed in rich gold brocade, over which she wore a velvet cloak trimmed with ermine, looked like a queen out of fairyland.

The Iron Crown and the Golden.

It was an impressive moment when the King took the crown from the hands of the President of the Senate and placed it on his own head, and then took the Queen's crown from the President of the Chamber and placed it on his Consort's head, as she knelt before him. The Sovereigns then embraced each other. For a moment there was deep silence, charged with emotion, then followed prolonged cheers, accompanied by firing of cannon and ringing of church bells. The two Presidents, each in his turn, thereupon addressed the Sovereigns in the name of the people in fitting speeches, to which the King responding, said that he received this crown, inherited from his never-forgotten and wise uncle, as a symbol of Roumanian heroism and of unity between King and country. "Forty-one years ago this crown was placed on the head of the first King of Roumania after the War of Independence and the proclamation of the Kingdom, and the Almighty has helped to see it even more glorious, for to-day, after the heavy trials borne by the entire Roumanian nation, it symbolises the fulfilment of that great and holy age-long wish—the union of all provinces inhabited by Roumanians."

Amidst the cheers of the people, the Sovereigns were then accompanied, under the canopy, as far as the royal apartments, where the crowns were deposited. Then followed a gala dinner, attended by the Royal family, the foreign Princes, the Diplomatic Corps, the members of the Cabinet and leaders of the Opposition, generals, and other high State dignitaries. At the same time a banquet was given to the members of Parliament and the Press, and in specially erected stalls a mammoth feast was served to the tens of thousands of peasants who came to Alba Julia for the Coronation. During the afternoon about 40,000 Roumanian troops were reviewed by the King and Queen and the Royal guests and foreign military Missions, all on horseback.

In the Capital.

In the evening the Royal couple and their guests left Alba Julia for Bucharest to attend the continuation of the festivities in the capital. The Royal cortège started from Mogosoaia station (outside Bucharest), passing through the magnificent triumphal arch specially erected for the occasion on the Chaussée Kisseleff, and proceeding along the Calea Victoriei to the Primate's Cathedral. Despite the rainy weather, the streets, beautifully beflagged and decorated in the national colours, were alive with crowds, who cheered heartily as the King and Queen and the Royal guests passed along the route.

After the service at the "Metropolie," the Royal party betook themselves to a pavilion erected on the boulevard in front of the statue of Michael the Brave to witness the parade of 10,000 mayors from all parts of the country and the historic pageant, which lasted well-nigh two hours. The pageant depicted the history of Roumania from the time of the Emperor Trajan (104 B.C.) to present days. It goes without saying that it was most interesting and impressive. In the evening a gala dinner took place at the Royal palace. The third day was devoted in the forenoon to a reception at the palace of the various foreign Missions, the Diplomatic Corps, and members of the legislative bodies, and at noon a huge dinner was given in the "Parcul Carol" to the 10,000 mayors, in the presence of the Sovereigns. In the evening a gala performance took place at the National Theatre, and the principal streets were brilliantly illuminated.

The Duke of York.

On Tuesday, October 17, the British Minister (Sir Herbert) and Lady Dering entertained the Duke of York and his suite to luncheon at the British Legation. In the afternoon His Royal Highness held a reception of the members of the British colony in Roumania, which was very largely attended. His Royal Highness shook hands and conversed with everyone of those present.

On the occasion of the Coronation King Ferdinand conferred on the Duke of York the Grand Cordon of the Order of Charles the First, and on the Duke of Genoa and Marshal Foch the Grand Cross of the same order.

To promote good relations between Indians and Britons in India, a non-party organisation, to be known as the Indo-British Empire League, has been formed at Simla, with Mr. P. V. Iyer as general secretary. It is proposed to form a mixed club and to issue a monthly magazine.

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CORRESPONDENCE.

The columns of The Near East *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* The Near East.

Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper.

THE PLIGHT OF THE GREEKS.

To the Editor of The Near East.

Sir,—We have continuously protested against the Near Eastern policy of the late Government. That policy is now proved to have been disastrous to all concerned. Its worst calamity has fallen upon those Greeks from Asia Minor and Thrace who have become starving refugees. We feel that this country cannot dissociate itself from its share of the responsibility in the tragedy. The desire for economy is natural and legitimate, but it is open for us to do essential rescue work without adding to the obligations of the taxpayer. We therefore suggest that Great Britain place the balance of the loan promised to Greece in 1918, and withheld on the return of King Constantine, to the credit of the League of Nations for the purpose of relief to those thus rendered homeless. France and the United States have corresponding obligations, with which, in this unprecedented disaster, they will, no doubt, deal.—We are, etc.,

Robert Cecil.
Edward Gleichen.
C. F. Dixon-Johnson.
Aubrey Herbert.
John Prescott Hewett.

Near and Middle East Association, 7, St. James's Terrace, N.W.S., October 30.

AN ARMENIAN SETTLEMENT.

To the Editor of The Near East.

Sir,—Nationalist Turkey has been victorious over Greece. In three years of teeth-to-throat fighting in Anatolia, which caused the loss of lives of tens of thousands of Greeks, Armenians, and Turks, and which brought to ruin the fair lands of Smyrna, the responsibility mainly lies on the shoulders of France, Bolshevist Russia, and to a certain degree of England, for they did not sincerely wish to settle the Eastern Question in a spirit of bringing real peace between themselves, Turkey, and the Christian minorities of Asia Minor. After the terrible blunders committed since the Armistice with Turkey, everyone to-day interested in the affairs of the Near East is anxiously looking at the Great Powers to see if they will honestly and fairly settle the most bloody of all contemporary clashes of political and commercial interests before the gates of Constantinople. The East wants real and lasting peace, which will inevitably contribute to its invigorating renaissance. Justice should be done, and can be done, to the Turk, Greek, and Armenian, with as little concern for the present victory or defeat as possible, if only the Allies will it. For it is primarily a question of good will and unselfishness.

There is really no sensible Eastern who can think that Turkey can be content in any arrangement that will deprive her of Constantinople, and the necessary hinterland for its defence. So far as Greece is considered, she will not cherish any more hopes of territorial expansion in Asia Minor, but she has every right to demand security for the lives and property of the millions of Greeks in the Pontus, Asia Minor, and Constantinople. The Turks likewise demand securities for the Moslems who will remain in Western Thrace.

There remains yet the question of the legitimate Armenian national aspirations, viz., to have *a national independent home, under the supervision of the League of Nations, in the districts of Van, Bitlis, and Erzerum, with a stretch of littoral on the Black Sea*, the cradle of the race, where it lived for four thousand years before the appearance of the Turk on the threshold of history, or the highlands of Asia Minor; also some adequate measures for the protection of the Christians of Cilicia.

To-day, as Mr. Paul Hymans, at a general meeting of the League of Nations, states, there are 700,000 Armenians from the Armenian vilayets within the frontiers of Russian Armenia, in Europe, Egypt, and America, who have stretched their arms towards their mother country, and are waiting for the dawn of liberty, in order that they may return to their ruined homes.

The Turks have their National Pact, and it is their right to have it. We do not envy it, and we cherish no real ill-feeling towards Islam. I, for one, have always had respect for the simplicity of the Mohammedan religion, and the holy lives of Khalifs like Omar, Osman, and Abu Bekir. But we demand for the security of our race, and even for the future welfare of the Turks, to be treated justly by the Allies. We have our own national pact, which is over one hundred years old: that we should live free and independent in our mother country—Armenia, as the Turks in their country—Anatolia. Fortunately, the Indian Moslems duly appreciate the benefits of a fair arrangement for the Armenians. And I hope the Turkish statesmen will rise above the average and do justice to the Armenian cause in the name of "real politics," as we have to be good neighbours sooner or later.

Any effort to kill the Armenian question will be a dead failure; for we shall never get tired, or disappointed by losses, in our forward march for a sufficient corner under the sun. If only one conscientious Armenian be left in the world, he will sacrifice all he has to see his country free one day. And if this time, too, the Armenian people be disappointed, as in 1878 and 1914, in their minimum demands, surely they will act in ways and deeds which cruelly disappointed men and people act. *A fair, honest settlement* of the Near Eastern Question will bring sweetness and prosperity in the natural homes of the Turks, Greeks, and Armenians. *We want a just, lasting peace.*—I am, etc.,

Yepradi Arev
(an Armenian).

October 15.

"THE SPIRIT OF ISLAM."

To the Editor of The Near East.

Sir,—I have read with interest the review in The Near East of my "Spirit of Islam." The reviewer, however, has made a mistake in supposing I am a Sunni. I am a Mutazili, and belong neither to the Sunni nor the Shiah sect. The Mutazili doctrines are described at considerable length in the book.—I am, etc.,

Ameer Ali.

London, October 28, 1922.

The Athens *Official Gazette* publishes a Royal decree recognising as valid the late King Alexander's marriage with Aspasia Manos, which was solemnised at Athens on November 17, 1919. By virtue of the decree King Alexander's child has no rights to the throne, but becomes the legal heir of the deceased King and is entitled to appanage.

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PRESS ON THE NEAR EAST.

Palestine.

In view of the forthcoming elections in this country, during which the question of holding Palestine is bound to arise, the following defence of past British policy, taken from *Palestine* of October 14-21, may prove of interest :—

> *Palestine* has from the first insisted that the grant of a Jewish national home in Palestine was not a mere gesture of sentiment on the part of Great Britain towards the Jews, but was also an act of service to British interests in the East. We invaded Palestine and Mesopotamia because we had no alternative. Had the war been prolonged, and the German resources not broken down, a serious attack would have been developed by Germany, both against India and against Egypt. The attack on India would have gone by way of Mesopotamia, and the attack on Egypt would have been directed through Palestine, and would have interrupted the main artery of our communication with the Empire in the East. What was possible in the past may be possible in the future to any Power which, like Germany, happens to be both friendly with the Turks and unfriendly to us, and in proportion as Turkey returns to her old strength that danger becomes more real. And the lesson of the past war is that any Power unfriendly to us in the future will attack us in the East, where we are chiefly vulnerable.
>
> The British answer during the war to the Turco-German combination was twofold. First, we made it our business to raise up a new Arab nation to take the place vacated by Turkey as the buffer between the European system and the British Empire in the East. King Feisul's dominion in Mesopotamia is the embodiment of this policy. Secondly, we promised the Jews a national home in Palestine, not only because it was justice to the Jews, but also because the defence of Egypt needed Palestine as a bastion. The Turkish attack on the Suez Canal during the war was not very serious. The attack of any future enemy might be. And with Palestine in the hands of a possible enemy the successful defence of Egypt would be a matter of enormous difficulty. That is why the British Government attached such importance to the creation of a strong and independent Palestine, populated by those who had a real attachment to the soil, and could be trusted to put up a stout defence against any enemy who sought to make their country the Belgium of the East, and the base for an attack upon Egypt.
>
> The course of events since the war has greatly strengthened this argument. It seems as certain as anything can be that if we are to have peace in Egypt we shall have to withdraw our forces from Egypt proper and concentrate them in the neighbourhood of the Canal. Cairo will cease to be the base of the army of the Canal. What other base is possible than Jerusalem? One could understand the Jews and Arabs objecting to their capital being made the base for the defence of the Suez Canal. One cannot understand how any Englishman who has thought about these problems can fail to see that they are absolutely insoluble except with the help of Palestine. And Palestine will not be a help unless there is a patriotic nation there, nor again are materials present for the creation of a strong patriotic nation of Palestine without the Jews. One must cease, therefore, to think of the Mandate as a pure act of generosity on the part of England to the Jews, though we have no doubt that generosity played some part in shaping the policy. We ought rather to think of our relations as those of an equal partnership, each doing for the other a service that could be rendered by no one else.
>
> Two further points should be made. Much is heard about the cost of the British Mandate in Palestine. The truth is that alone amongst all mandated territories Palestine already pays its own way in civil administration. The sole charge which it makes on the British Exchequer is for the maintenance of a small British garrison there. But how much of the two millions that that garrison costs is to be put down to Imperial objects, such as we have already outlined, and how much to the maintenance of fair play to the Jewish immigrants in Palestine? Our own opinion is that if there were no question of a Mandate for the Jews, we should still require to keep as many troops in Palestine as we do now.

The Situation in Persia.

The *Morning Post* of October 26 contained an instructive message from its Teheran correspondent, who commented on the necessity for British action in Persia. His article began thus :—

> Persia is a country where events seldom lead to their expected results. If it were not so, one would be certain that a *coup d'état* was imminent. The Treasury empty, no sign of any money with which it might be replenished, the Minister for War at variance with the Mejliss, the Bolshevist agitators very busy —all this would lead one to think that a crash was inevitable. It is astonishing how patient the people are, but their patience is not, doubtless, inexhaustible, and, if a *coup d'état* does not take place, it is difficult to see how very sweeping changes in the Administration are to be avoided. It is becoming daily more evident that before very long some steps must be taken by the British Government to review their whole relationship with Persia. For over a year the country's representatives, both diplomatic and commercial, have patiently borne a storm of abuse and libellous calumny that would be punishable at law in any civilised country. Even the all-powerful Reza Khan appears to be unable to deal effectively with the

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unruly editors and with those who make venomous anti-British speeches in the Mejliss.

He then spoke of a huge anti-British demonstration recently held near Teheran, and continued :—

It is estimated that about 30,000 attended the meeting, at which their hatred to the British was fanned to white heat. There were long processions, with banners inscribed "Long live Islam" and "Death to the English." It seems impossible to suppose that British policy in Persia is solely responsible for such an extreme reversal of the former friendship which existed between the two countries. No doubt, one reason may be found in the unrest present throughout the whole Mohammedan world.

You may hear of friction between the Mejliss and the War Minister. The latter cannot seemingly comprehend that the country is unable to bear the cost of the large army that he insists on forming. Recruiting continues daily without any definite plan of how the men are either to be clothed or fed. All Government administrations are being starved in favour of the Ministry of War, but the war chest is as empty as the Government Treasury. Obviously the Government of the country cannot be carried on indefinitely in the present hand-to-mouth fashion. Great things are hoped of the American financial advisers, who are expected to turn Persia into a land flowing with milk and "money," but their task is likely to prove extremely difficult in face of the passive resistance and intrigue that they are likely to encounter. There can be no doubt that the Minister for War will not be inclined to submit to financial control of his department. Those rich grandees who have never paid any taxes in their lives are hardly likely to relish the idea of beginning to do so now.

MUSICAL NOTES.

Two Song Recitals.

During the last week two series of song recitals were begun—one by Mr. John Coates at Chelsea Town Hall, the other by Miss Gladys Moger at Æolian Hall. Both these singers are artists whose programmes are always interesting and instructive. Mr. Coates is showing in his recitals the growth and history of English song, and Miss Moger's programmes are proof both of her originality and of her taste.

Mr. Coates knows the highway of English song probably better than anyone else living, but where he is so refreshing is in his zest for and discovery of the lesser known paths. All his songs in this first recital were drawn from the period before Purcell—that is, from the sixteenth and seventeenth centuries—and though everyone knows how well the Tudors and Elizabethans did the lighter form of lyric, few people realise how great in conception, as well as finished in execution, some of these old composers were. Mr. Coates had no difficulty in convincing us that the anonymous composer of "O death, rock me asleep," a song perhaps written by Anne Boleyn and certainly sung by her (tradition says on the day of her execution), and William Corkine, author of "Goe, heavy thoughts," were really and worthily the forerunners of Handel and of Gluck. Nothing else that was sung by Mr. Coates came up in breadth and in dignity to these two songs, though that is not to say that he did not several times attain perfection. It is impossible to resist the genial, conquering way in which he delivers such tunes as Henry VIII.'s "Pastyme with good companye," the anonymous "Phillida flouts me," Robert Jones's "What if I speede?", or John Gamble's "A kiss I begged." Mr. Coates makes his songs popular: they are for him English songs, to be sung by Englishmen. This is a most worthy intent of his, but there does lurk a danger in his method of pursuing it. To popularise these songs with the modern Englishman, he in certain cases alters the line or the accompaniment, and I do not think it is wholly a purist objection which finds fault with such indulgences as Mr. Berkeley Mason, the accompanist, enjoyed himself in in John Bartlet's "When from my love I lookte for love," and as (especially) Mr. Coates revelled in in Henry Lawes' "The Angler's Song." But I know that two opinions are possible about the redecoration of old songs, and that irreverence is the last thing of which Mr. Coates could be accused. It is merely a question of propriety, and he certainly can bring most lavish aids to his interpretation. His next recital, which is to contain songs from the Stuart, Georgian, and Victorian periods, is to be on November 21.

Miss Moger's first recital was on October 25: there are three more to follow. Here is a singer of uncommon preferences and style. Personally, I do not think she sang in this recital as well as she can, and largely, I am fairly sure, because of the shortcomings of her accompanist, Mr. Whitaker-Wilson. Miss Moger is a singer of fine subtlety; she has a beautiful elasticity of rhythm, and is capable of many individual nuances. Mr. Wilson is a player to himself; he could neither subdue nor submerge himself; he often miscalculated his tone; his rhythm was as dissimilar from Miss Moger's as might be; and he did not spare us wrong notes. I do not say he is a bad pianist, but he is a most unhelpful accompanist. But compare him with Mr. Berkeley Mason, and see how Mr. Coates gains what Miss Moger loses. It was not perhaps his fault that Miss Moger's first group, consisting of Campra, Bach, Scarlatti, and Losgroscino, did not go well, but it was very definitely his fault that the last group, consisting of songs in dance rhythms, sounded unimpressive. I have heard Miss Moger sing Herbert Howells' "Old Gavotte" so that it seemed the delightfullest of modern English songs, but here it came as a patched-up, mal-joined affair. Actually, it is a work of consummate artistry. Again, Denis Browne's "To Gratiana, Dancing and Singing," is far broader and nobler than Mr. Wilson could suggest it. Of Debussy's Mallarmé songs I liked only "Soupir," in which Miss Moger's voice floated superbly, and might, with an accompanist who could create atmosphere, have been made memorable. Perhaps things will be better in the next recital, which is to be devoted to Schubert, Brahms, and Strauss. Miss Moger occupies an important place in the artistic life of this country, and must be encouraged, though to suggest that she has not imperfections would be dishonest. She has: her enunciation is often faulty, and some of her vowel sounds are perversions. Her Italian is far inferior to her French. Her intonation, more particularly at the beginning of a recital, is apt to be faulty. But, if she gets a good accompanist, her many virtues will make us partly forgive her these things.

The "Emperor" Concerto.

There are still, in spite of all the critics' say, a few pianists who can make of Beethoven's "Emperor" Concerto a living thing. In the hands of the lesser fry it is almost intolerable to listen to, with its wearisome scales and arpeggios and apparent padding; but to decry its worth is yet an unpopular cry. Now one of the pianists who can make great music of it is Lamond, and it is he who, with Eugene Goossens and the Albert Hall Orchestra, has recently made a record of its for "His Master's Voice" Company. The Concerto is quite complete on five double-sided discs, and really the Gramophone Company are to be congratulated on their enterprise. But I should imagine that the records will prove to be far more of educational than of æsthetic value. For the production of the solo instrument's tone is only an approximation, and several of the finer nuances which Lamond does in fact put into the "Emperor" do not appear at all on the records. Remember, for instance, how he can shock you with that sudden burst to the last movement, and then turn to the tame transition which is its recorded representation. It does not seem to me, moreover, that Goossens has done his share very enthusiastically, for I have never heard such slack orchestral playing by him before. Most of these defects are possibly due to the difficulty of obtaining a correct balance of sound, but the fact remains that neither Lamond nor Goossens is done justice by these records. But, as I have said, to students of this Concerto they ought to be extremely useful.

Andante.

A MAP OF THE WORLD.

We have received from Messrs. Edward Stanford, Ltd., a copy of their recently published "General Map of the World." This map was composed in August of this year, and is therefore in certain parts pertaining to the Near East out of date. The Smyrna enclave, for instance, is still marked as belonging to Greece, and Armenia is coloured as an independent State. Such procedure is no doubt based on the Peace Treaties, but facts have had an unpleasant way of outrunning the Treaties. However, this general map is in many ways extremely useful, and from a non-specialist point of view, it will, with its clear indication of the mandated territories, of the chief shipping routes, and of the principal railway lines, be found very serviceable. The price of the map ranges, according to its mounting, from 5s. to 10s. 6d.

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Near East Bookshelf.

INDIA IN 1921-22.

"INDIA IN 1921-22." A Report prepared for presentation to Parliament. By L. F. Rushbrook Williams. (Calcutta: Superintendent of Government Printing. Re. 1-8.)

This is the latest issue of the annual which used to be known as the "Material and Moral Progress Report," as metamorphosed to meet the new conditions. It has the great merit of readability, and gives a clear account of the surface movements in India during the first year of the new Constitution. That it does not go much below the surface is probably inevitable, in view of the conditions of its production. Decidedly the best chapters are those which describe the political events of the year, though we should have liked to be told a little more regarding the unseen hands which pull so many of the strings. The economic chapters strike us as slight, and a little destructive analysis might show that in the official view economic tendencies are subservient just now to practical politics, but in the long run they can be trusted to look after themselves. There are no statistical tables, their place being taken by a few moderately enlightening diagrams, and the appendices contain a valuable collection of important political documents. Altogether, the report is suitable for its main object, which is, we take it, to prevent members of Parliament making fools of themselves in Indian questions.

A NOVEL OF INDIAN UNREST.

"THE INCENDIARIES." By W. P. Drury. (London: Mills and Boon. 7s. 6d.)

Colonel Drury writes his novel in a businesslike way. The characters are marshalled into our view and then thrown together with the greatest economy of speech and action. These characters consist of seditious Indians, a chivalrous Rajah, some well-meaning blunderers in England—who in their desire to emancipate India become the tools of rogues—and of English officials in India. The moral of the story is that the cranks and theorists at home should leave the government of India to the men on the spot, but the incident moves along too quickly to allow of our being much troubled with the moral. Even when the course of true love is kept from running too smooth by means of two most improbable coincidences, Colonel Drury quite disarms us by the air of brisk determination with which he makes use of them. There is one well-arranged comic situation, and, although the whole thing is somewhat mechanical, this is a well worked out and an exciting tale.

"THE NOVEL OF THE PLAY."

"LASS O'LAUGHTER." By Winifre Carter. The Novel of the Play. (London: Thornton Butterworth. 3s. 6d. net.)

We suppose that a "Novel of the Play" is written partly with a view to making the most out of a plot once it has been evolved, and partly to remind those who saw the play of their enjoyment and to console those who did not for their loss. "Lass o' Laughter," as a play, met, we believe, with some success, chiefly because of the personality and talent of the actress who played the heroine's part, but as a novel it is too slight, and its connection with real life is too remote to make it worth reading. It is a variation on the Cinderella theme, which always appeals to all ages, and it should be pleasant to contemplate anyone who regarded life with such simple gaiety as Lass, but the story suggests nothing so much as an oversweetened and otherwise flavourless soufflé.

AN INGENIOUS PLOT.

"THE MYSTERY GIRL." A "Fleming Stone" Detective Story. By Carolyne Wells. (Philadelphia and London: J. B. Lippincott Company. 7s. 6d. net.)

Miss Wells has succeeded in devising a mystery—that of the murder or suicide of Dr. Waring—of which it is most improbable that any of her readers will be able to guess the solution. It is at last solved, by means of the volume of "Martial" which Dr. Waring was reading before he died, not by Fleming Stone, but by his young assistant Fibsy, described—as one felt he inevitably would be—as "inimitable" in the publisher's note. We have not read any of Miss Wells's other stories about the exploits of Fleming Stone, and cannot, therefore, tell whether it is usually his way to leave the solution of his problems to others. As depicted in this book, he is certainly not—to use a favourite adjective of the author's—a "worthwhile" detective. The mystery of the identity and purpose of Anita Austin, from which the story gets its title, is more commonplace and less baffling than that of Dr. Waring's death. The two are, however, intermingled and turned and twisted cleverly enough to keep the reader's attention until the unexpected end.

THE INDIAN CONSTITUTION.

"THE POLITICAL SYSTEM OF BRITISH INDIA." By E. A. Horne (Oxford: Clarendon Press. 10s. 6d. net.)

In this book, based on lectures delivered last year at Harvard, Mr. Horne gives a clear account of the new Indian Constitution, placed in an appropriate historical setting. It is the best account of its size we have yet seen, and can be recommended with confidence to readers, who, without practical knowledge of India, desire to understand the great experiment now in progress. We have noticed no mistakes of fact, but if, as we hope, further editions are called for, perhaps Mr. Horne will correct the sentence on p. 2, which at present implies that the earliest British settlements were confined to Mogul territory; Masulipatam was in Golconda, while Armagon was in territory still nominally subject to the remnant of the Vijayanagar dynasty.

BOOKS RECEIVED.

"Europe Since 1870." By Edward Raymond Turner. (London: William Heinemann. 21s. net.)

"Russia After Four Years of Revolution." By S. S. Masloff. (London: P. S. King and Son, Ltd. 5s. 6d. net.)

"Iranians and Greeks in South Russia." By M. Rostoutzeff, Hon.D.Litt. Illustrated. (Oxford: Clarendon Press. 84s. net.)

"The Jews in Egypt and in Palestine Under the Fatimid Caliphs." Vol. II. By Jacob Mann, M.A., D.Lit. (Lond.). (London: Oxford University Press. 21s. net.)

The *Figaro* recently published a poem written by the Queen of Roumania, in which she recalls memories of her grandmother, Queen Victoria, and of her native land. The Queen composed a lyric poem on the occasion of the recent coronation ceremonies at Alba Julia.

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PERSONAL AND GENERAL.

TO-DAY.

November 2 (New Style).
October 20 (Old Style).
Rabia I., 13, 1341 A.H. of the Moslem Calendar,
Marheshvan 11, 5683, of the Jewish Calendar.

The Aga Khan has left for Paris.

The Shah of Persia, according to present arrangements, will leave Paris shortly for Persia.

The Earl of Altamont has left London to rejoin his regiment in India.

The Roumanian Minister has returned to London from Paris.

Mr. Roy Treloar and Dr. Henry Chasseaud have arrived in England from Smyrna.

Mr. J. T. Marriner, Secretary at the American Legation in Roumania, is just now visiting in London.

Edib Bey, who has been the Chargé d'Affaires at the Afghan Legation in Berlin, is now Counsellor at the Legation in Paris.

The Afghan Minister has returned to town from France, where he had gone to meet at Marseilles the new Minister to that country, Mahmud Tarzi.

The Bishop of Bombay, who has recently undergone an operation in a nursing home in London, is making a satisfactory recovery.

M. Caclamanos, the new Greek Minister, has taken up his residence at the Legation, 51, Upper Brook Street.

Dr. Milspaul, Financial Adviser to the Persian Government, has left Paris for Teheran. He will proceed via Bombay and Basrah, and should arrive at Teheran in about two months' time.

Lady Manning, wife of Brigadier-General Sir W. H. Manning, G.C.M.G., K.B.E., C.B., Governor of Ceylon, gave birth to a daughter on Thursday at 29, Lower Seymour Street, W.

Among the passengers for Bombay by the P. and O. Company's s.s. Kaisar-i-Hind, which left London last week, were Sir A. R. Anderson, Sir Frank Carter, Lady Laird Clowes, and Sir John and Lady Struthers.

A correspondent informs us that Mrs. Fryatt, who recently left Smyrna, has given birth to a son: and that Mrs. Mary Haydon, also a recent arrival from Smyrna, has given birth to a daughter.

The betrothal is announced of Margery, only daughter of Sir Robert and Lady Aitken, Kinellan, Malabar Hill, Bombay, to Mr. A. B. Hay, D.S.O., elder son of the late Major C. D. Hay, formerly of the 74th Highlanders.

M. Constantin Fotitch, First Secretary at the Legation for the Kingdom of Serbs, Croats, and Slovenes, who was recently married in Vienna, will return to London this week with Madame Fotitch.

The marriage of Mr. William E. D. Allen, of Commonwood House, Chipperfield, Herts, with Lady Phyllis King, second daughter of the Earl and Countess of Lovelace, will take place in London on December 6.

The Maharaja of Kapurthala has arrived at Cannes from Paris, and will leave at the end of the week for Kapurthala, where the marriage of his only daughter, Princess Amrit Kor, with the Rajah of Mandi will take place on February 5, 1923.

Dame Louisa Constance Block, of Maison Melhame, Rue Telegraph, Pera, Constantinople, who died on March 11 last, daughter of the late Robert Cumberbatch, Consul at Smyrna, and wife of Sir Adam Block, K.C.M.G., left property valued at £485.

The engagement is announced between Mr. Eric Vaughan Hamilton Hudson, the Middlesex Regiment, eldest son of Mr. and Mrs. E. Hamilton Hudson, of Rajpore, Behar, India, and Molly Lepel, only daughter of Major Lepel Glass, late the Middlesex Regiment, and Mrs. Lepel Glass.

It is understood that Lord Inchcape has applied for the services of Colonel J. C. Harding Newman, C.B., C.M.G., as an additional member of his Committee, and that his request has been complied with by the Government of India and the Commander-in-Chief.

Professor Georgina Sweet, Assistant Professor of Biology in the University of Melbourne, and Miss Webb, Lecturer in the same University, are making a tour through Kenya Colony and Uganda, and were expected in the Sudan about the middle of October.

The marriage of Llewellyn Brigstocke Lewis, Inspector of Factories, Bengal, ex-lieutenant R.N.V.R., third son of Frank Lewis, solicitor, Newport, Mon., and of the late Mrs. Lewis, to Dorothy Margaret, younger daughter of Henry J. Beavis, Brentwood, Woodberry Down, N., will take place in Calcutta at the end of December.

The engagement is announced, and the marriage will take place this month, between Captain Stewart Marjoribanks, Indian Army, son of Mr. and Mrs. Dudley Marjoribanks, of Newcastle-on-Tyne, and Nancye, only daughter of Mr. and Mrs. Sydney Lee, of 12, Chester Terrace, Regent's Park, and The Close, near Wrotham, Kent.

A marriage is arranged, and will shortly take place, between Major T. C. Fowle, I.A., Foreign and Political Department, Government of India, only surviving son of the late Colonel F. T. Fowle, C.B., R.A., and Mrs. Fowle, Summer Cove, Kinsale, Co. Cork, and Honor, younger daughter of the late Harry Williams and Mrs. Williams, of Beckbury, Shrewsbury.

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Mr. Richard McGillivray Dawkins, M.A., formerly Fellow and Director of the British School at Athens, now Bywater and Sotheby Professor of Byzantine and Modern Greek Language and Literature, and Fellow of Exeter College in the University of Oxford, has been elected to an honorary Fellowship of Emmanuel College, Cambridge.

APPOINTMENTS, Etc.

Mr. Louis Stuart has been appointed a Puisne Judge of the Allahabad High Court, in succession to Sir William Tudball, who is retiring from the Bench.

The Bishop of Egypt and the Sudan has appointed the Rev. Archibald Shaw Archdeacon of the Southern Provinces of the Anglo-Egyptian Sudan.

Signor Giuliano Cora, Counsellor at the Italian Embassy, whose appointment as Minister to Abyssinia was recently notified, has arranged to leave London next month to take up his post at Adis Ababa.

The King has been pleased to approve the appointment of Mr. James Donald, C.I.E., I.C.S., to be a member of the Executive Council of the Governor of Bengal in succession to Sir John Kerr, K.C.S.I., K.C.I.E., who has assumed the office of Governor of Assam.

The King has been pleased to appoint Sir Geoffrey Francis Archer, K.C.M.G., to be Governor and Commander-in-Chief of the Uganda Protectorate. Sir G. F. Archer has been Governor since 1919, and was formerly Commissioner and Commander-in-Chief of the Somaliland Protectorate. He entered the East African Service in 1902.

OBITUARY.

The death is announced of Sir James Galloway, who acted during the War as Chief Commissioner for Medical Service under the Ministry of National Services. Sir James was the son of a Calcutta merchant, and was born in Calcutta.

The death is announced of Admiral A. J. Pocklington. He served during the Abyssinian Campaign, was promoted for his services during the Ashanti Campaign in 1873-4, and afterwards took part in the naval and military operations in Eastern Sudan.

The death has occurred of Admiral Sir Algernon de Horsey, the *doyen* of the Naval Service. Sir Algernon was born in 1827, and entered the Navy in 1840. As a youngster he was present at the operations on the coast of Syria in that year. On several occasions he was under fire, and he received the bar for Syria given with the Naval General Service medal for these operations, as well as the medal for Acre given by the Sultan of Turkey.

The death occurred last week of Brigadier-General Offley Bohun Stovin Fairless Shore, C.B., C.I.E., D.S.O. General Shore saw service with the Malakand Field Force and Tirah Expedition in 1897-8, while later he was successively Deputy Assistant Adjutant-General in India, A.A.G., Indian Staff College, and Director of Staff Duties and Military Training in India. From 1916 to 1919 he was Deputy Inspector-General of Communications of an Indian Expeditionary Force, and he acted as Chief of Staff to General Maude in Mesopotamia. He was later specially selected to assist in saving British troops in Russia

The death has occurred recently at Sandringham of Colonel Sir Arthur Davidson, Equerry and Private Secretary to Queen Alexandra. Sir Arthur Davidson saw much active service before he obtained his first Court appointment. Having joined the 60th Rifles in 1876, he went through the Afghan War of 1878-80, took part in the occupation of Kandahar and Kelat-i-Ghilzai, was at the engagement of Ahmed Khel, and was present at the fight of Urzoo, near Ghuznee. He was Sir Donald Stewart's A.D.C. at Kabul, and was in Lord Roberts's march from Kabul to Kandahar. He took part in the battle of Kandahar. He was also in the Maori Expedition under General MacGregor, in the Boer War of 1881, and in the Egyptian War of the following year, being present at the battle of Tel-el-Kebir and obtaining the medal with clasp, the 5th Class Medjidie, and the Khedive's Star. His final service in the field was with the Bechuanaland Expedition of 1884-5, and he was mentioned in despatches.

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THURSDAY, NOVEMBER 2, 1922.

THE CAPITULATIONS IN TURKEY.

No question that will have to be settled at the Near Eastern Peace Conference is being canvassed so eagerly beforehand as that of the Turkish Capitulations. The first instinct of the Turks will be to demand their complete abolition; an insistent appeal has already been made on the part of the foreign residents of Constantinople for their retention as they stand. The way of a compromise would seem to lie in drawing a distinction between different features of the Capitulations. There should be no cause for anxiety on the part of the foreign population that any attempt will be made for the present to interfere with the juridical rights of foreigners, nor is it to be supposed that the Turks, when it comes to the point, will seriously press this part of their claim. The Treaty of Sèvres, it will be remembered, re-enacted the Capitulations, and extended them to any of the Allied States that may not have possessed them before. Article 149 stated that "the Turkish Government confirms, and will uphold in their entirety, the prerogatives and immunities of an ecclesiastical, scholastic, or judicial nature granted by the Sultans to non-Moslem races. . . . All laws, decrees, regulations, and circulars issued by the Turkish Government, and containing abrogations, restrictions, or amendments of such prerogatives and immunities shall be considered to such extent null and void." Again, in regard to economic matters, Article 261 stipulated that "the capitulatory régime resulting from treaties, conventions, or usage shall be re-established in favour of the Allied Powers, which, directly or indirectly, enjoyed the benefit thereof before August 1, 1914, and shall be extended to the Allied Powers which did not enjoy the benefit thereof on that date." Already by last March the Allies had realised that the Treaty of Sèvres, in this matter, as in others, went too far. The proposals elaborated by the Foreign Ministers of the three Entente Powers in Paris offered Turkey "the largest measure of economic independence consistent with the due protection of the interests of the nationals of their respective countries," and promised a Commission, on which Turkey would be represented, to prepare proposals for the revision of the capitulatory régime in fiscal matters. It was added, however, that the proposals, while providing fiscal equality between foreign and Turkish subjects, would safeguard the former against excessive taxation and abuses in collection. Provision would also be made for any necessary modifications of the Customs taxes with the consent of the Powers concerned. With regard to the capitulations in judicial matters, the Ministers' proposal was to set up a Commission to prepare a scheme of judicial reform to replace the capitulatory system, either by means of a mixed or a unified judicial system, but that in the meantime the Capitulations should continue provisionally pending the introduction of the proposed scheme.

It would seem as if the March proposals provided the basis for a fair compromise between the pre-war situation and the total abolition of the Capitulations urged by the Turks. In all that concerns the administration of justice and other matters, such as marriage and succession, in regard to which the law of Islam is at variance with modern principles, there can be no immediate compromise. There will have to be more tangible evidence of a new spirit in Turkish courts of justice and of reforms in their procedure than is supplied merely by the good intentions of the Angora authorities. On the other hand, it is admitted that some of the fiscal privileges enjoyed by foreigners impose an unfair burden on the Turks, and are in themselves hindrances to the progress that it is so desirable that Turkey should make. By virtue of the Capitulations, foreigners are exempt from many taxes and dues that have to be levied on Turkish nationals alone; even customs duties are regulated by foreign Powers, and not by the Turkish Government. The Turks, however, cannot pretend that the extent of their grievance is to be measured by the difference between conditions in their own country and the complete freedom enjoyed in other independent States. The Capitulations were not in the first place extorted by foreign Governments from an unwilling Turkey. They represented a *modus vivendi* which had its advantages for both sides. In course of time they have been extended, and, in some respects, abused; but this fact does not entitle the Turks to take undue advantage of the exceptional conditions that have been built up by the Capitulations. Foreign interests have prospered under a system of privileges, but those interests cannot now be subjected to all the abuses of an unregenerate Turkish system. They are ready to submit to what is fair and equitable, and the knowledge of the value of these assets to a decent administration should in itself be an incentive to the Turks to set their house in order.

The action of the French Chamber of Commerce in Constantinople in associating itself with the British Chamber in representations to the Allied Governments regarding the Capitulations will, it is to be hoped, serve to remind the Angora authorities that they have still to justify their claims. There are many people in Great Britain and France who are prepared to believe that Turkey is going to be far better served by the Nationalists than she was by the Committee of Union and Progress, or any who were before them. But it would be a grave blunder on their part, and will not help their cause, to expect to be given credit for more than they can actually show. Two or three years are a very small item in the history of a nation, and if Turkey is now to go ahead and attain not merely nominal, but also real, independence, the Nationalists had better begin to build slowly and surely. They have gained their point in regard to territorial integrity; the harder task of administering the country in such a way that it can achieve economic prosperity lies ahead of them. Already they have made false moves in attempting to repudiate Constantinople's debts since 1920 and in the fiscal policy that they are adopting in Smyrna. Such measures may be in keeping with Angora's mood at the moment, but they argue neither statesmanship nor ordinary commonsense. Territorial integrity alone will not pay for the building up of a modern State, and the new Turkey will not be able to travel far without foreign loans. The more the Kemalists try to extort from the Allies in regard to Capitulations or seek to penalise foreign trade and traders the more unlikely they are to

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obtain the financial assistance that Turkey so urgently needs. Every allowance will be made for the exuberance of spirits of a victorious army, but the country has every right to look to Mustapha Kemal and his associates for political wisdom and a practical policy at this stage. The failure of Turkey in the past has been due to her inability to assimilate the principles of reciprocity and good faith, on which the political relations of Europe are based.

FRANCE, GREAT BRITAIN, AND ISLAM.

Syria and Cilicia.

The resignation of General Gouraud, French High Commissioner in Syria, may well mark a new epoch in French relations with that country, but it is to be hoped that France does not intend to repeat in Syria comparatively recent events in Cilicia. Immediately after the Armistice, France, it will be remembered, began to agitate for the surrender to her of Cilicia and Syria, in spite of the pledge that the British and French Governments had given that their joint aim in regard to the peoples freed from the Turks was "to establish national governments and administrations, which shall derive their authority from the initiative and free will of the peoples themselves." In September, 1919, Great Britain handed over to a French military administration the control of the two coveted territories. Some four months later, however, the Turkish Nationalists began active operations against Marash, and the value of Cilicia seemed to depreciate almost at once in French eyes. Marash was evacuated, and the hapless Armenians, some of whom had been armed to support the French troops, were left to the tender mercies of the victorious Turks. Other towns shared the same fate, the defence of the country being left for the most part to locally raised troops, with or without French leadership. An armistice of brief duration towards the end of May suggested that French policy in Cilicia was about to receive a fresh orientation. The process of evacuation before the Kemalist forces was continued throughout 1920, with what seemed to others as half-hearted attempts to stem the tide, although General Gouraud has referred to it as a "magnificent and hard campaign against the Turks," but it was not until October, 1921, that the Angora agreement, negotiated by M. Franklin-Bouillon after many months' delay, set an official seal on France's surrender of Cilicia. In the light of these events, the French must not be surprised if in some quarters it is held that there is an uncomfortable resemblance between Cilicia's recent history and their present attitude towards Syria, for which much less entnusiasm is being shown than formerly.

It is at this stage that the need for whole-hearted agreement and co-operation between France and Great Britain in the domain of foreign affairs would seem to be paramount. A feeling of solidarity in the Moslem world is growing before the world's eyes to-day, and there is no room for divergent policies on the part of the two great Mohammedan Powers. In Egypt and Iraq, and to a less degree, owing to Zionist complications, in Palestine, Great Britain has embarked on the only sound course of action in regard to Mohammedan countries of the present day, and France must realise the fact by now. There is, however, a great difference between a grant of self-government, whether complete or with reservations, and the return to a régime from which the same people were solemnly promised "complete and final emancipation." If for one reason or another the French were to allow the Turks back into Syria, they would be guilty of the cruellest breach of faith, which would not be so easily glossed over as the cynical betrayal of the Armenians of Cilicia.

They might think that they were conserving their power, and that by surrendering Syria they would be in a better position to hold Tunisia. There could be no greater mistake. It did not take long for the Angora Agreement to awaken an echo in France's North African possessions, where the independence movement cannot be indefinitely suppressed. The connection between Tunisia and Near Eastern events has not escaped French observers. French policy in Tunisia was the subject of an interpellation in the Angora Assembly last April, when the Commissar for Foreign Affairs stated, in reply, that the National Government could not abandon its interest in the fate of Mohammedans who still found themselves under a foreign yoke, and he expressed the hope that the friendship affected by France towards Turkey would lead the French Cabinet to adopt in its Moslem colonies a policy conformable with the right of self-determination. General Gouraud must have had this connection in mind when, in the course of a Press interview last June, he spoke of the French mandate bringing about the formation of a State that might be one of the strongest guarantees for the balance of power in the East. He added: "If the balance is once re-established in this vital spot, there will be peace not merely in the East, but in the whole of French Northern Africa."

Recent Events in Tunisia.

It may contribute to an understanding of France's difficulties if reference is made to recent Tunisian history. For some time past the Tunisians, Berbers, and Arabs, have been chafing under French rule, and the unrest came to a head last April, when, on the eve of the French President's visit, undertaken specifically for the purpose of trying to win back Moslem goodwill, the Bey abdicated, and disturbances occurred in the capital. Every effort was made to hush up the incident, which turned largely on the rejection by the French authorities of certain Tunisian demands. These demands, embodied in a document known as "The Eighteen Points," were as follows:—

THE EIGHTEEN POINTS.

1. The re-establishment of the absolute power of the Bey, who would have the sole right of appointing and dismissing Ministers.
2. Improvement of the financial and moral position of the Beylical family.
3. The five Departments of State—Finance, Posts and Telegraphs, Agriculture, Education, Public Works—to be under native Ministers with French assistants.
4. A Deliberative Assembly of Tunisians and French, elected by adult suffrage and having extensive financial control.
5. Government to be responsible to the Assembly.
6. Separation of legislative, executive, and judicial powers.
7. All administrative posts to be open to Tunisians subject to their possessing the intellectual and moral qualifications required of Frenchmen.
8. Equal pay as between Tunisians and Europeans for officials performing similar duties with equal competence.
9. Respect for the Harbous, both public and private (*i.e.*, moneys, lands, etc., left by will for special purposes).
10. Reorganisation of and respect of the Chara (*i.e.*, Mussulman tribunals responsible for the administration of the Religious Law).
11. Compulsory education, and provision for the sending to Europe of native pupils, who have finished with distinction their studies in Tunisia.
12. The establishment in Tunis and all large towns of primary and higher schools.
13. Abolition of the system of grants of land to new colonists.
14. The right of Tunisians to participate in the purchase of agricultural lots from State lands.
15. Suppression of the system of (French) naturalisation. Every person, except those of French (? European) nationality, after five years' residence to be considered a Tunisian subject and to be amenable to Tunisian courts of justice.

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16. Compulsory military service for all Tunisians. The Tunisian army to carry the Tunisian flag, and not to serve outside Tunisia.

17. Consolidation of the Debt into a single Loan.

18. Liberty of the Press and freedom of meeting and assembly.

It is significant of the French attitude towards the Tunisian problem that the most drastic steps were taken to suppress all public reference to these demands. The Bey was compelled to return to Tunis and to withdraw his abdication. He contrived to present M. Millerand with a copy of "The Eighteen Points," and it is understood that some minor concessions have since been made to native susceptibilities.

With the prospect of Egypt and Iraq entering the League of Nations, it is unlikely that Tunisia will be content to forgo much longer her emancipation. Already some disillusionment has overtaken the French public in regard to the Angora Treaty, and it must be evident by now that the agreement with the Turkish Nationalists is likely to have different results from those originally contemplated by M. Franklin-Bouillon. In these circumstances the French, we may hope, will see the wisdom of not allowing their Near Eastern policy to jeopardise their alliance with Great Britain. Under the mistaken idea that they have had something to gain by trying to steal a march on the British in the Near and Middle East, they have failed to promote their real interests in any part of the world. If French and British policy in regard to Moslem peoples could be brought into line, the world might be spared the considerable amount of unrest that is likely to occur if Turkey or any other country imagines that it can play off France against Great Britain.

REFUGEES AT SALONIKA.

We have received from Mrs. Archibald Little a copy of a letter written to her by Sister Augustine, of Salonika. The letter was written under the very obvious dread of war breaking out in Thrace, and depicts the misery in which people of that district are living. On top of the thousands of Caucasians and Russians came 60,000 refugees from Asia Minor, and that when bread in Salonika was scarce, and what there was of it black and indigestible! Every effort, the letter-writer states, is being made on behalf of the refugees, but the task is enormous. "Bread is at Dr.2.70 the oke; everybody must have at least half an oke, that is Dr.1.35, for bread alone. At Zeitenlik we are giving tea and bread in the morning, soup and bread at midday. It is very little, but means a lot of money. God will provide!" On behalf of these refugees at Salonika the Hon. Katherine Thring, 5, Queen's Gate Gardens, S.W.7, will gladly forward any gifts of clothes sent to her; and Mrs. Archibald Little, 52, Morpeth Mansions, S.W.1, will be grateful for any gifts of money to forward to the Sisters of Charity, Salonika.

REFUGEES FROM SMYRNA.

We have received the following additional temporary addresses of some of the British refugees from Smyrna:—

Mr. and Mrs. H. W. Carter and two small children, Cleopatra Hotel, Nicosia, Cyprus.

Mr. M. Gallia, Cleopatra Hotel, Nicosia, Cyprus.

Misses Amy and Grace Joly, Cleopatra Hotel, Nicosia, Cyprus.

Mrs. J. D. Langdon, Cleopatra Hotel, Nicosia, Cyprus.

Mr. and Mrs. J. W. Maltass and daughter Ferrah and son William, Cleopatra Hotel, Nicosia, Cyprus.

Mr. and Mrs. R. J. Stokes and three small children, Cleopatra Hotel, Nicosia, Cyprus.

Mr. H. A. Walker, c/o Mr. R. A. Pengelley, Imperial Ottoman Bank, Limassol, Cyprus.

The Directorate of the All-British Appeal for the Relief of the Famine in Russia and distress in the Near East have supplied the "British Refugees from Smyrna Relief Fund" with £500 for distribution in the United Kingdom. They have sent £1,500 to Lord Plumer's Committee for the British refugees at Malta, and have transmitted £250 through the Foreign Office to H.M.'s Commissioner at Cyprus. They have also despatched goods amounting to £12,000 to Athens. At the present time the Directorate's funds are very limited, and the calls on them very great. It is hoped that the Lord Mayor's fund will be generously supported.

A RETIRED EGYPTIAN OFFICIAL.

A correspondent writes from Cairo, apropos of the departure of British officials:—"The placing on pension of Arthur McKillop Bey, Inspector-General and Acting Under-Secretary of State for the Department of Agriculture, would seem to be somewhat injudicious, as during the period of transition it would possibly have been wiser to retain the services of some of the officials of known experience and efficiency. . . . He entered the Egyptian Service in 1891, at first in the Irrigation Service, and shortly afterwards was appointed to the Cadastral Survey Department. In 1899-1907 he was in charge of the Readjustment of Land Tax operations, and was later appointed Chief Inspector of Finance. In 1910, when the Agricultural Department was created, he was placed in charge of the administration, and when the Department became a Ministry he was appointed Inspector-General and Acting Under-Secretary. That position he held until March of this year, when an Egyptian was appointed Under-Secretary. Contrary to the usual attitude of the superannuated, Arthur McKillop is leaving the Egyptian Service without a 'grouse,' and he has no grievance against the Government."

Proposals have been made to establish a French Legation in Afghanistan.

The Colonial Office have received a dispatch from Aden stating that the Emir of Asir is alive and well.

The Postmaster-General points out that within recent months 80 per cent. of the letters addressed to the troops serving in Iraq have been insufficiently prepaid, and that all correspondence posted to Iraq, whether to soldiers or civilians, should be prepaid at the international rate of 3d. for the first ounce and 1½d. for each subsequent ounce. Letters to the troops in Iraq should bear on the envelope the name of the last-known station at which the unit was serving.

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Commercial & Financial Section.

NOTES AND NEWS.

1, Devonshire Square,
London, E.C.2.

Cotton Growing in the Sudan.

An extremely satisfactory report is forthcoming from the Sudan Plantations Syndicate for the year ended June 30. The cotton which passed through the company's ginning factories amounted to 11,386 bales, an increase of 6,819 bales, due mainly to the production at the company's new station at Hosh, and the net profits amounted to £131,627, as compared with £38,968. An interim dividend of 3s. per share has been paid, and a final dividend of 2s. per share is now proposed, together with a bonus of 2s. per share, making 35 per cent. for the year, as compared with 15 per cent. for 1920-21 and 35 per cent. for 1919-20. A pumping station is being erected at Wad-el-Nau under arrangements made with the Sudan Government for the more rapid development of the Gezireh, and it is expected that this station will produce a crop in 1923-24. The temporary difficulties which stood in the way of the completion of the Blue Nile Dam at Sennar have been overcome, and the directors believe that every effort will be made to complete this great work within the next three years.

The New Indian Loan.

Another Indian loan was put on the market last week, subscriptions being invited for the substantial amount of £20,000,000, the price of issue being 85 and the interest 4½ per cent., the yield being thus roughly £5 6s. The loan is repayable at par on May 15, 1955, but it may be redeemed on any interest date after May 15, 1950, provided three months' notice is given. As was to be expected in the case of such a large loan, the terms of subscription are easy, the final instalment not being payable until February 12. As in the case of previous issues, the loan is for railway and general purposes. It is worthy of note that this is the fourth Indian loan within a year and a-half. In April, 1921, a loan was issued for £7,500,000 in 7 per cent. stock at par; the next loan was for an amount of £10,000,000 in 5½ per cent. stock at 93½; while the third was for £12,500,000 stock, again at 5½ per cent., but issued at 93. Thus, while the loans have gradually increased in amount, the rate of yield has continually decreased, and between the first and the last there is a very substantial difference.

Bengal-Nagpur Railway.

The Bengal-Nagpur Railway report illustrates the difficult conditions under which Indian railways have been labouring in the past year or so. While there was a decrease of about 1¼ per cent. on Rs. 2,79,659 in respect of the passenger traffic, there was a substantial increase in respect of the goods traffic, and there was an increase in the gross earnings of Rs. 34,34,000. There was an increase in working expenses, however, of Rs. 60.21 lakhs, or 14.20 per cent., and there is thus a decline in the net earnings of Rs. 25,86,600 or just under 12 per cent. The increase in expenses has been due partly to higher wages and the high cost of materials, and partly to the increased repairs to engines and wagons. Deducting the interest on open line capital, a deficit is shown as regards surplus profits of Rs. 8,03,628, and there are thus no surplus profits for division between the Government and the company, and the company have obtained a refund of approximately £6,000 in respect of taxes paid to the Government in advance in respect of estimated surplus profits. For the first half of the year the shareholders received as guaranteed interest £1 15s. and an interim dividend of 15s. per cent., together with a bonus of 10s. per cent., both these latter items being paid from the reserve. Besides the second half of the guaranteed interest, the directors recommend the payment from the reserve of 15s. per cent. and a bonus of 10s. per cent., making 6 per cent. for the year, as for the previous twelve months. The directors state that in view of the favourable prospects of the current year, they feel fully justified in this course.

New Suez Canal Director.

The interesting announcement is made that Mr. J. T. Davies, C.B., who has been private secretary to Mr. Lloyd George since 1912, has been offered and has accepted the position of a director of the Suez Canal Company. This seat on the board is one of the three occupied by representatives of the British Government, Mr. Davies' colleagues being Sir Ian Malcolm and Mr. H. T. Anstruther. Including these three directorships, there are ten British representatives on the board, which is composed of thirty members. The remuneration of the directors is dependent on the results of the company's working, 2 per cent. of the divisible profits being divided among them.

A Banking Amalgamation.

It is announced that the famous banking firm of Messrs. Henry S. King and Co. and their Indian branches have been acquired by Messrs. Cox and Co. The firm was founded in 1816 under the name of Smith, Elder, and Co., and in 1853 Mr. H. S. King joined the firm, the name being changed to its present title fifteen years later. Sir Henry Seymour King, who has been the sole partner for the past forty-four years, is now over seventy, and it is believed that the amalgamation was decided upon in view of his advancing years. The development is from every point of view a satisfactory one. It is greatly in the interests of this old-established bank that it should come under the control of Messrs. Cox and Co., while the famous Army bank cannot but benefit from the enlarged scope that will accrue to it as the result of the amalgamation.

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A general Banking business with Roumania is conducted, and correspondence from those having interests in that country is invited.

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GREAT BRITAIN AND THE NEAR EAST MARKETS.

I.—The Scope for Enterprise.

It is not difficult for a whole region to lose popularity as a trade centre because of the unfortunate experiences of merchants and manufacturers in one district, and that is what has happened with regard to the Near East, judging from the attitude of the great majority of the business community. Competition before the war in the Balkans, trading conditions which British firms do not care for elsewhere, and, after the war, the unfortunate "slump" following the short-lived boom, which led to many firms incurring serious losses, have had the effect of making many British firms averse from hearing of the Near East as a business centre. They are not inclined to discriminate between the markets; good or indifferent are lumped together, those where there is no exchange problem with those whose exchanges are at an impossible level; those which are within the Empire and offer splendid scope for trade endeavour with those which are not, and where the position is at present unfavourable for British commerce; those where there is a very special opening for British goods with those where our produce could find no such demand.

It is an absurd situation, and one which arises in the main from lack of knowledge, and in part from lack of energy on the part of our traders. If the Empire is due to a series of accidents, it is at least as certain that our trade is. Of enterprise of the individual type there has never been any lack, but continued effort has been conspicuous by its absence. The considerable British trade with the Near East before the war was due, in the main, to the initiative of comparatively a few firms, and many of them reaped a rich harvest by their recognition of the possibilities of that region. Of their achievements far too little is known, but throughout the Near East there is hardly a district but bears traces of British enterprise in one form or another. Smyrna affords an outstanding example. The great trading centre of Asia Minor, its development was due to the work of British firms, and it will be surprising if, in its renewed ascent to importance, they do not again take the predominant part. In many other places British traders have played an almost equally prominent rôle, and one would think that only a knowledge of what has been done in the past and of the greater opportunities that will present themselves in the future is needed to induce British firms as a whole to take a much wider interest in the Near East.

Certain it is that in the future Great Britain will need all the markets it can obtain, and it is incumbent on our traders henceforward to pay the fullest attention to the commercial openings in the Near East. Apathy to individual markets was possible before the war, when the whole world was open to our trade, but industrial developments in so many countries during the last few years have made it obvious beyond argument that if this country is to support its present population the fullest utilisation must be made of every trade outlet. It is a choice between initiative on the part of the commercial community or emigration on a wholesale scale. Admittedly at the moment there is little to be done in some of the Near East markets, partly on account of the adverse exchanges, partly owing to the impoverishment of the population; but in others—and they are a large number—there is almost as much scope as there was before the war. In the present conditions it is unthinkable that advantage should not be taken of the possibilities. The late Administration lost popularity among the commercial community because it did so little to remedy the trade position, and, indeed, by its policy in regard to Turkey, actually made matters worse. Mr. Bonar Law has made it clear in his election address that the trade position will be a primary concern of the new Government, and the policy he has outlined of the development of trade relations within the Empire as the only way of tiding over the period of abnormal economic conditions should help to give a most useful impetus to trade with the Near East; for if, as may be assumed, the policy will be sufficiently elastic to include Mandated Territories, then the majority of the markets in the Near East where trade is now feasible will be covered.

This policy can only meet with the expected success, given the wholehearted co-operation of the trading community, and that will mean an end to apathy as far as the Near East markets are concerned, for the development of satisfactory relations with many districts of that region could not fail to have the most favourable repercussion on British relations elsewhere when conditions permit of normal trade enterprise. As we have said, ignorance has been the chief barrier to commerce with the Near East, and until a wider knowledge of these markets exists, nothing considerable can be achieved. At present the number of merchants and manufacturers who concern themselves with such markets as Palestine, Egypt, and the Sudan is relatively small. The conviction has to be brought home to the majority that a large and remunerative business can be done given the requisite will to trade, knowledge of local conditions and enterprise. Once the facts are known, it is difficult to believe that there will not be an adequate response.

Commencing shortly, THE NEAR EAST proposes to publish a series of articles on the various Near East markets giving the latest information as to the prospects of business in these outlets. The articles will deal principally with the regions where trade is immediately practicable, but will also cover the other markets which, it must be emphasised, ought on no account to be neglected by British traders because of the temporary obstacle of the exchanges, for otherwise the advent of normal conditions will find our trade rivals securely seated there and the scope for business severely limited.

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EGYPT'S IMPROVED FINANCIAL POSITION.

(From Our Own Correspondent.)

Cairo, October 20.

The details of the accounts for the last financial year make very pleasant reading. It is certainly satisfactory to find that the anticipated deficit has been converted into such a substantial surplus, and that notwithstanding the additional calls made on the Government the expenditure has been kept well under the estimate. The information available with regard to the current year is equally comforting. It was recently announced that Unified Debt, costing £E1,000,000, had been purchased by the Egyptian Government. This amount forms part of the surplus so far available, and it is confidently believed that it will be possible to bring the Reserve Fund, which on April 1, 1921, stood at little over £E1,500,000 to £E8,000,000 on April 1 next. This extrication of the country from the very serious financial situation which confronted it on April 1, 1921, redounds to the credit of the financial staff of the Government as well as the departmental heads, who have so loyally collaborated in keeping expenditure down; and the present satisfactory condition of the country's finances fully justifies the confidence reposed by the financial and commercial communities in the present Minister of Finance, Ismail Pasha Sidky.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Clothing, etc.—The Lunacy Division, Abbâsiya, invites tenders for the supply of clothing, bedding, furniture, hardware, slippers, brushes, and other household necessaries required for Abbâsiya and Khanka Asylums for one year from April 1, 1923. November 21.

Rations.—The headquarters of the Ministry of Education, Sharia El Turka el Gharbi, El Insha, Cairo, invites tenders for the supply of rations required for certain Government schools, for a period beginning from January 1, 1923, and ending December 31, 1923: November 21.

Tugs.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of two tugs. General Government conditions and specifications are obtainable from the Inspecting Engineer Egypt and the Sudan Governments' Office, London: January 2.

Paving Stones.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of 130,000 paving stones and 8,000 head stones (boutisses) required for the maintenance of the Port of Alexandria. December 15.

Electric Cranes and Lifts.—The Administration of Ports and Lighthouses, Alexandria, invites tenders for the following fixed and movable lifting apparatus for service at the Port of Alexandria:—

Eight travelling electric portico quay cranes, six of which are to be of 2,500 kilogs., the other two being double-power cranes of 2,500-5,000 kilogs.

Eight travelling balcony cranes of 500 kilogs.

Eight electric lifts; maximum carrying power, 1,500 kilogs.; speed per second, 0.50 metre.

Supply and laying 320 metres of rails for the running of the quay cranes.

Supply and laying of 280 metres of rails for the running of the balcony cranes.

(The electric power will be furnished by the Railways Administration's Power Station, as three-phase current at 220 volts, 40 cycles.)

Sealed tenders are to be addressed to the Directeur-Général, Administration des Ports et Phares, Alexandria, Egypt. December 20. (D.O.T.)

India.

Stoneware Pipes, Cast Iron Pipes, etc.—The High Commissioner for India invites tenders for the supply of:—(1) Glazed stoneware drainage pipes, syphons, etc. (various); (2) cast iron pipes, socket and spigot, turned and bored 15 in. (No. 667); (3) railway wheel turning lathes, 48 in., motor driven (No. 2); (4) D.c. low tension three-core and two-core cables (81,373 yds.). Form of tender may be obtained from the Director-General, India Store Department, No. 10, Belvedere Road, Lambeth, S.E.1. Nov. 17.

Tyres.—The directors of the Burma Railways Company, Ltd., invite tenders for the supply of 520 steel tyres for carriages and wagons. Tenders to be addressed to the company's offices, 199, Gresham House, Old Broad Street, E.C. November 6.

Wheel Lathe.—The Bengal-Nagpur Railway Company, Ltd., invites tenders for the supply of a wheel lathe. Specification and form of tender can be obtained at the company's offices, 132, Gresham House, Old Broad Street, London, E.C.2. November 10.

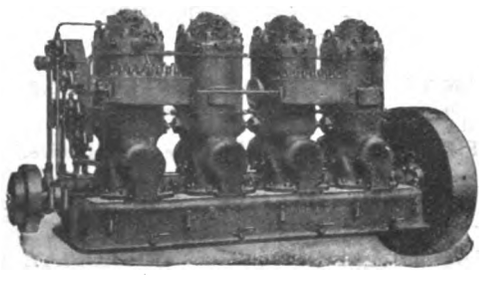
Malta.

Malta Mail Service.—The Government of Malta invites tenders for the conveyance of mails between Malta and Syracuse. Tenders must be sent sealed to the Director of Contracts, Malta. December 21.

Iraq.

Timber Wagons.—The Ministry of Defence, Government of Iraq, Baghdad, invites tenders for the supply and delivery of:—(a) (Section No. 21a).—24 fore and 24 hind general service timber wagons, complete with accessories and fitted with the No. 45 wheel. (b) (Section No. 5a)—24 double lead sets of harness and 24 double wheel sets of harness, each complete with whip and legging. November 30 (D.O.T.).

Stirrup Irons.—The Ministry of Defence, Baghdad, invites tenders (covering delivery c.i.f. Basrah) for the supply of—980 extra large stirrup irons (5-in. tread), and 420 large stirrup irons (4¾-in. tread), of British Army regulation pattern, standard, and quality. November 30.



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YUGOSLAVIA'S ECONOMIC RESOURCES.

The Need for Railways.

At the City of London College, Moorfields, on October 30, Dr. Dragutin P. Subotitch gave an interesting lecture on the economic resources of Yugoslavia. Dr. Seton Watson presided, and among those present were the Ministers of Yugoslavia and Bulgaria and representatives of the Roumanian Legation.

Dealing with agricultural production, Dr. Subotitch said that in the production of maize Yugoslavia occupied the first place in Europe and the second in the world; in wheat, fifth in Europe and eighth in the world; in rye, ninth in Europe and tenth in the world; in oats, fifth in Europe and seventh in the world; in barley, sixth in Europe and tenth in the world; in potatoes, seventh in Europe and ninth in the world; in flax, fourth in Europe and eighth in the world. In the course of 1920 Yugoslavia imported over 24,000 ploughs alone, in addition to a large number of other implements, most of which were bought by the Ministry of Agriculture and retailed to peasants at half the purchasing price. Perhaps no other country was importing such a large quantity of agricultural implements, and yet the number of imported implements was still greater in Serbia alone before the war.

Next to grain-growing came fruit farming—in particular, plum-growing. Plum orchards were the pride of Yugoslavia, for in the production of plums the Yugoslavs occupied the first place in the world. The plum crop of Yugoslavia exceeded the combined plum crops of France and the United States, the next highest producer of plums. There were in the whole kingdom about 642,000 acres laid out in plum orchards. Two-fifths of the whole production were dried into prunes. From two-fifths plum brandy was distilled, and one-fifth was made into jam.

Grape-growing was a not less important branch of Yugoslav fruit farming. It was estimated that the total production of wine was about 52,000,000 gallons annually, but it must be remembered that the vineyards in a considerable portion of the country had been destroyed. There was, however, a surplus of about 9,000,000 gallons to be exported, which went mainly to Austria, Czecho-Slovakia, and Poland. The growing of other fruits was also very important, and great quantities of apples, pears, walnuts, olives, dates, etc., could be exported. The farming of cherries and morella cherries had a great future. The Dalmatian cherry brandy called "Marskin" had already found its way into foreign markets.

Next to fruit farming came the breeding of live stock. There were thirteen Government stations devoted to improving the breeding of horses, and the live-stock industry as a whole was extensive. In 1921 Yugoslavia exported over 22,000 head of horses, over 100,000 cattle, 220,000 pigs, about 135,000 sheep and goats, and nearly 300,000 fowls.

Among the principal riches of the country were the forests and the mines. The total forest area amounted to about 18½ million acres (35 per cent. of the total surface), of which nearly eight millions were State property; about four millions were in the hands of municipalities and parishes; over one million were owned by monasteries and churches, and about 5½ million acres were in private hands. In the course of the year 1920, two hundred and fifty thousand tons of timber, or timber products were exported, which represented 25 per cent. of the total export. Slovenia grew juniper, deal and beech. It had 2,000 water sawmills and 35 steam sawmills. Before the war much furniture was produced for export, but at present home needs only were supplied. Croatian or Slavonian oak was well known on all markets, and bentwood furniture used to be produced for export to all parts of the world. Distillation of wood was carried on at one or two factories in Bosnia.

There were minerals of practically all sorts, and the mining industry had a great future. An American mining engineer, who made an extensive and official survey, said in his report, "The kingdom contains a greater variety of minerals useful to mankind than any other similar area in Europe. Here one can find areas of iron, nickel, aluminium, lead, antimony and bismuth, copper, arsenic, sulphur, mercury, gold, silver, building and ornamental stone, gypsum, kaolin and clays, and probably mica and asbestos. In addition to which there are many mineral and hot-water springs of commercial and therapeutic value. Among the organic minerals there are bituminous shales, brown coal, lignite, anthracite, asphalt, graphite, oil and gas."

Several parts of the Serbo-Croat-Slovene kingdom presented apparently favourable conditions for the occurrence of oil, but as yet the only area in which it had been proved to exist in any quantity was Croatia. The Ministry of Mines and Forests in Belgrade, which directly supervised and administrated the mining industry in Yugoslavia, had entrusted the examination of this oil area to the American Standard Oil Company, which was to form a limited company for the exploitation of the petroleum, the State reserving 25 per cent. of the shares for itself.

On the whole, Yugoslavia might be regarded as a country of great mineral wealth which was practically unexploited. The development of the mining industry, however, depended not only upon more active encouragement from the State, but especially upon capital and the solution of the existing transport problem.

Transport difficulties had been one of the chief obstacles to Yugoslav trade since the war. A great improvement had been achieved during the last two years, but some years yet would have to pass before the old lines were properly restored and the new ones laid down. Serbia and Montenegro alone required 2,400 miles of lines more, which meant that seven or eight years of work and some 40,000,000 dinars a year were required.

There was great need for the construction of many local lines, but the greatest of all needs was for a railway line leading to the Adriatic Sea, because the only line, a narrow gauge one, built by the Austrians for strategical purposes, did not lead to a proper port, and because there was no traffic between Yugoslavia and Fiume. In the opinion of the great majority of Yugoslavs the economic restoration of the country almost wholly depended on the construction of an Adriatic railway. The Yugoslav Government realised, that to carry out this work a substantial sum of money was necessary, which could not be raised in the country. An attempt therefore was made, not long ago, to obtain a loan in England, but it did not succeed. The Yugoslav Government then decided to wait for a more favourable time, when foreign capital would be offered, not asked for. And indeed, such an offer was made several months ago, and at last a loan of one hundred million dollars was concluded with an American financial group.

At present Yugoslav trade was turning towards the countries whose rates of exchange were most favourable, namely, to Austria, Germany, Czecho-Slovakia and Italy, while other countries were as yet but little represented. Great Britain's share was very small. The United States, on the other hand, was pushing her trade with effect, and had almost doubled it during the last year. The rate of exchange in both these countries was very much against the Yugoslavs, yet the Americans seemed to be somehow quicker in establishing commercial and other connections with Yugoslavia.

The recently issued statistics of foreign trade for the year 1920-21 gave an interesting survey of the development of Yugoslav trade during the last three years. In 1919 the imports amounted to roughly 28½ million pounds and the exports to 6½ million pounds, at the present rate of exchange. In 1920 the imports increased to roughly 38½ million pounds, but the export was double that of the previous year, amounting to just over 13 million pounds. In the first nine months of 1921 the imports, for the first time since the formation of the new Yugoslav kingdom, began to fall off, owing mainly to the saturation of the country with imported articles and partly to the difficulties of paying for imports as the result of the fall of the dinar.

The reason for the adverse balance of imports and exports was to be found in the fact that in a great part of the country, after the liberation, recourse had to be made to the importation of every kind of article owing to the lack of almost all manufactured goods, both for the reconstruction of the country and to supply the needs of the population. The export of foodstuffs, on the other hand, was hindered by frequent prohibitions and restrictions, imposed in order to assure home needs as well as by costly railway transport.

Taking into consideration this year's harvest, the constant though slow improvement of transportation, as well as the arrival of a big supply of technical articles and machinery from Germany, on account of reparations (which represented a considerable part of their imports), there was every hope of a favourable balance of trade in the near future, even with Great Britain, provided the English people were not too slow in restarting connections with Yugoslavia.

Mr. A. G. M. Dickson, Chairman of the London Committee of the National Bank of Turkey, has been elected to a seat on the Boards of the British Trade Corporation and the Chile Telephone Company.

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Near East Markets.

LONDON PRODUCE REPORT.

Lemon Demand Good.

(From Our Own Correspondent.)

London, Monday Night.

Sugar.—Home refined has been in good demand at last rates. Tate's cubes have come to business at 56s. 6d., and mineral water sugar has been a steady feature at 51s. London and Lyle's granulated are 51s. 7½d. and 50s. 10½d. respectively. Foreign descriptions show no change. West Indian crystallized has been firm at 43s. 6d., while white Mauritius has been steady at 47s. 9d. Quotations are:—October, 22s. 6d.; November, 21s. 6d.; December, 21s. 6d.; January, 21s. 6d.; March, 21s. 7½d.; May, 21s. 9d.

Coffee.—Quotations remain unchanged. East Indian is the same at 116s. Costa Rica is firm at 110s., as also Nairobi at 100-102s. The futures market is firmer. Quotations are:—December, 61s. 9d.; March, 61s., May, 61s.

Desiccated Coconut.—A good home trade has been in evidence during the week, while the market is firmer.

Rice.—All growths of the new crop rices are being met with a ready market, while the quality is of an excellent character. Prices for most new crops are comparatively low, with the exception of Italian Japan, which has gone entirely out of favour owing to the high prices demanded.

Green Fruit.—South African orange arrivals have been very poor, while further advances are to be noted. The season for this fruit must now be considered practically at an end. Quotations are:—Bold fruit, 27s. 6d. box (96 and 112's); medium size, 27s. 6d. box (252's); and the Popular Counts, 30s. box (200's and 216's). Malaga lemons are being met with a good demand at firm rates. Although only in a semi-coloured condition they have found a ready market. Owing to the green condition of the new crop Messina fruit, which has just arrived, buyers are neglecting them for Malagas. Prices are: Malaga lemons, 26s. box (300's) for good clean; and 27s. 6d. to 30s. case (420's) for good clean to extra superior clean. Naples lemons have come to business at 50s. to 60s. a large box (300's). The demand for onions has been in excess of the supply, with the result of an all-round hardening of prices.

Dried Fruit.—A good demand has been noticeable for all kinds of dried fruit, and prices have been firmer than for some weeks past. Sultanas have been a very firm market, and prices have hardened. The demand for figs has been very poor, while quotations for layers and locoums are far too high for the general trade.

Oilseeds.—Unsteadiness prevails throughout. Indian linseed has shed 3d. at 20s., and La Plata is 1s. 4½d. down at 15s. 9d. Rapeseed shows no change with Toria at 18s., and bold Ferozepore at 16s. 7½d. Cottonseed has advanced. Egyptian black is 1½d. up at 10s. 1½d., while Indian has gained a like amount at 8s. 4½d. Sakellarides is 6d. up at 9s. 10½d.

Oils.—An upward tendency has been in evidence. Linseed oil has gained 6d. at 40s., while crude rape oil and refined are both 9d. up at 41s. 3d. and 44s. 3d. respectively. Cotton oil has been fairly steady. Egyptian has advanced 6d. at 35s., while refined is 1s. up at 44s. Deodorised and technical show no change at 48s. and 37s. respectively.

Oilcakes.—A slight advance has taken place for linseed cake and cottonmeal cake, which are both 10s up at 260s. and 240s. respectively. Cottonseed cake at 140s., and coconut cake at 170s. are both unchanged.

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AGRICULTURAL SITUATION IN IRAQ.

The following extracts are taken from the *Agricultural Bulletin* of Iraq for the period August 16 to September 15:—

Water has everywhere been reported as plentiful except on the Khalis and Yusufiah Canals, where temporary shortages have had an adverse effect on crops. Sesamum appears to be doing particularly well this year, and from reports available there are indications of a good rice crop.

Experimental Farms.

Kut-Amara.—Grain, stores, implements, etc., have been transferred to the Central Farm at Rustam prior to closing down in October.

Baquba.—Cotton, sun hemp, lucerne, ground-nuts, and mulberry seedlings are all doing well. The cotton plots have been carefully and systematically rogued with a view to securing a good supply of seed for further propagation in 1923.

Central Farm, Rustam.—Ploughing, cross-ploughing, and harrowing have been continued throughout the month. The calm weather experienced towards the end of the month has retarded the winnowing of the Punjab wheat which has been grown, and reserved for distribution this coming winter. The total quantity available is not known as yet, but it is confidently expected to be more than sufficient to meet all demands.

Cotton picking has been in progress, but first pickings have not been heavy. The profusion of bolls, however, gives every indication of good subsequent yields. Other summer crops are in good condition with the exception of lubin, which suffered for lack of water purposely withheld in favour of other more important crops.

Cotton.

Favourable reports are to hand from the Saklawia area, where water supply has been favourable this year. The estate of the Koyumdjian Brothers has been severely attacked by boll-worm. The severity of the attack is a present under investigation. Water shortage on the Yusufiah has given the cotton a temporary set-back. Otherwise crops in this area are reported to be doing well. Cotton in the Baquba area continues to suffer through indifferent treatment by fellah and malak alike.

Research.

Threshing and winnowing of single-line varieties of wheats has been completed. About 120 single-plant selections have been made. Weekly bolling and daily flowering records of cotton continue to be maintained, in addition to which monthly height records are being taken.

Throughout the month soil and water analyses were conducted, the former for Royal Estates, and the latter in connection with experimental flax-retting operations conducted at Shaikh Janaid. Estimates of dry matter produced as a result of green manuring experiments were also conducted.

Boll-worm attacks were noted on the cotton grown on the Royal Estates. The absence of stem-borer attacks on imported varieties of American maize is particularly noticeable this year, although it was noticed on "Dukhn." A number of caterpillars and eggs of the hawk-moth, "Theretra Alleta," were collected, and the life-history is under investigation.

Miscellaneous.

Harvesting of the date crop is now in full swing. High prices have been maintained so far despite the good yields and reduced price of food and labour. This may be due partly to the fact that one of the firms of packers have taken to exporting on their own behalf.

Training in selecting of cocoons and reeling of silk has been continued at Baquba. There is considerable room for expansion in silk propaganda work should funds permit in the coming year.

ZAGREB SAMPLES FAIR.

According to the *Zagreber Tagblatt*, the promoters of the Zagreb Samples Fair, which was held between June 17 and July 2, regard the fair as a great success, and exhibitors are stated in the majority of cases to have been very satisfied with results. It is claimed that the total value of business transacted exceeded a milliard kroner. The bulk of the orders was taken by the metal, leather, and textile trades. The number of visitors was about 300,000, including 8,000 foreign visitors, mostly from Czecho-Slovakia, Germany, and Austria.

Several British firms participated. French and Czecho-Slovakian exhibitors occupied separate pavilions, and Italy and Poland were also represented. Germany was well to the fore, and although German goods did not occupy a separate pavilion, the German firms appear to have taken

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greater trouble than any other exhibitors to make their stands attractive. Austria had a good display, mostly shown by Zagreb agents of Austrian firms, and the wide range of goods shown created a good impression. Swiss representation consisted of a propaganda section for trade, tourists, railways, etc.

The management of the fair would like to see a larger representation of British goods, for which there is an increasing demand, notwithstanding the depreciated exchange and competition from adjacent countries. The next fair will be held in March, 1923.

LONDON FUR TRADE REPORT.

The report of the London Fur Trade Association on the October sales states that the sales just closed were supported by many buyers from many countries. The quality of most articles offered was somewhat inferior to the goods catalogued in May, excepting musquash, which was decidedly better. The competition was, considering the various world-wide complexities, keen for articles really in demand. The home trade bought freely considering the advanced period of the year. American buyers were much in evidence, and purchased very freely the articles in which they were interested. Continental buyers did not secure so many goods as usual. The comparison of prices are with those of May last.

American badger, sold well; Russian badger, advanced 75 per cent.; black bear, declined 20 per cent.; brown bear, unaltered; grizzly bear, unaltered; white bear, unaltered; beaver, declined 5 per cent.; Civet cat, unaltered; chinchilla, unaltered; ermine, unaltered; fisher, unaltered; fitch, unaltered; blue fox, declined 20 per cent.; cross fox, advanced 15 per cent.; grey fox, advanced 10 per cent.; red fox, better sorts advanced 10 per cent., common sorts advanced 30 per cent., Mongolian advanced 20 per cent.; silver fox, best silvery skins unchanged, blacks advanced 10 per cent., low grades advanced 20 per cent.; white fox, unaltered; South American fox, best goods unaltered, lower grades advanced 30 per cent.; white hare, mostly unsold; kolinsky, advanced 10 per cent.; Persian lamb, unaltered; lynx, declined 25 per cent.; American marten, advanced 12½ per cent.; Baum marten, advanced about 15 per cent.; stone marten, advanced about 20 per cent.; mink, declined 10 per cent.; mole, poor collection, sold well; monkey, declined 25 per cent.; black musquash, unaltered; brown musquash, prices slightly higher, but quality better; southern musquash, advanced 20 per cent.; nutria, unaltered; American opossum, advanced 15 per cent.; otter, best sorts declined 20 per cent., lower grades unaltered; raccoon, unaltered; Russian sable, unaltered; skunk, unaltered; squirrel, declined 10 per cent.; wolf, advanced 45 per cent.; wolverine, declined 17½ per cent.; fur seals, Cape of Good Hope advanced 30 per cent., other sorts sold well.

Australian Furs.—Australian red fox, advanced 20 per cent.; Australian opossum, declined 15 per cent.; wallaby, advanced 20 per cent.

Chinese and Japanese Furs.—Civet cat, slightly lower; red fox, advanced 20 per cent.; goat rugs, unaltered; black goat skins, advanced 10 per cent.; grey goat skins, firsts advanced 10 per cent., others unaltered; white goat skins, advanced 10 per cent.; kid skins and crosses, fine white moiré fetched extreme prices, others unaltered; kolinsky, unaltered; slink lamb, crosses unaltered, skins declined 10 per cent.; Thibet lamb skins, advanced 20 per cent.; Thibet lamb robes, none offered; leopard, unaltered; marmot, advanced 25 per cent.; mink or weasel, advanced 25 per cent.; pahmi, advanced 25 per cent.; white rabbit, best skins advanced 50 per cent., poorer skins advanced 20 per cent., crosses advanced 15 per cent.; raccoon, advanced 10 per cent.; wolf, advanced 40 per cent.; Japanese badger, advanced 15 per cent.; Japanese fox, declined 10 per cent., Mongolian steady; Japanese marten, none offered; flying squirrel, advanced 30 per cent.

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated October 16:—

Season.—During the week ending October 15 rainfall was nearly general in South-East Madras and Konkan, and local in Bombay, Deccan, Mysore, Hyderabad (Deccan), Malabar, Burma, and Gujerat. October 14 and 15: There was light rain in Kashmir and North-West Frontier Province.

Condition of Crops.—October 13: In Bengal prospects of paddy crops are excellent outside flood areas, and sowing of spring crops is proceeding satisfactorily. Punjab: Light rain in north and western districts only. Standing karif crops average to good. Harvesting continued and yield reported normal. Sowing of oil-seeds and grains continues, and sowing of unirrigated wheat has commenced. Prospects of rabi sowings are good. Bihar and Orissa: Full crop of winter paddy is now assured, and prospects of rabi sowings are good. Bombay: Outlook in areas in Deccan and East Karnatak now much improved by widespread but not universal rain during last week. Elsewhere, including Sind, conditions are good. Central Provinces and United Provinces prospects are unchanged.

Markets.—October 12: Bombay cotton market weak. Fine M.G. Oomras, Rs.381 December-January. Bombay cotton arrivals from September 1 to October 7 were 41,000 bales, as compared with 188,000 bales during the same period of the last year. Healthier tone now prevailing since failure of corner in Oomra section. Bombay imported piece-goods market unchanged and local goods quiet. October 14: Calcutta jute market quiet but steady. Hessian market closed quiet. 9 porters at Rs.16.14 and 11 porters Rs.22. Heavies quiet, with rates easier. At tea sale on October 10 useful selections from all districts and qualities improving. Market about 1 anna dearer for all grades. Dusts firm to slightly dearer. All markets interested. Buying general and competition keen. This sale's average price was 12 annas 11 pies per lb., against last week's average price of 11 annas 6 pies per lb. 369,521 packages sold to date at an average price of 11 annas 3 pies per lb. September crop figures show decrease of three-quarter million on last year. October 14: Rangoon rice market stronger, with advance in prices. Large mills refused at Rs.460, small mills sold from Rs.482 to Rs.485, for deliveries before October 25. Also Rs.500 October and Rs.502.8 to Rs.505 for immediate delivery. Paddy, boat Rs.197, rail Rs.185. Shellac.—October 13: Market very irregular. T.N. Rs.125 to Rs.135, and closed at Rs.135. No change in Bank rate.

A further cable dated October 23 states:—

Season.—During the week ending October 22, local rain fell in Burma, Madras Deccan, and North Madras Coast, with few falls in South-East Madras, Mysore, South Hyderabad (Deccan), Kashmir, and Punjab.

Markets.—October 18.—Bombay cotton market steady. Trade gradually settling down after failure of corner. Fine M.G. Oomras Rs. 399 December-January. Bombay cotton arrivals from September 1 to October 14 were 43,000 bales, as compared with 230,000 bales during the same period of the last year. During the week from October 8 to 14 the arrivals were only 2,000 bales, against 42,000 bales during the same week of the last year. Bombay imported piece-goods market continues dull. Local goods moving steadily. October 18.—Calcutta jute and gunny markets quiet. Market subsequently closed owing to Puja holidays. At tea sale on October 17, good selections were offered from all districts, except Darjeelings, which were few. Qualities continue good, showing further improvements generally. Market strong for all grades, and further general rise of 1 anna over former sale. Bombay and Persian buyers operating on fairly large scale and increasing inquiries were manifest from all other out markets. This sale's average price was 14 annas against last week's price of 12 annas 11 pies per lb. 397,131 packages sold to date at an average price of 11 annas 5 pies per lb. October 17.—Rangoon rice market quiet but steady. Quotations: Old crop—Special Straits quality, Rs. 432, October 8; Rs. 420, November. New crop—Special Straits quality, Rs. 377, February 8 to April; Rs. 387, January 8. Millers did no business. Market subsequently closed owing to holidays. October 21.—Special Straits quality rice, Rs. 450. October 20.—Shellac.—Market steady with fair demand for practically all qualities. T.N., Rs. 135 to Rs. 145, and closed firm at Rs. 145.

No change in Bank rates.

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria and Cairo.

Prices on October 20 were as follows: Agricultural Bank of Egypt, £5¼; Alexandria Water Company, Ltd., £9; Anglo-American Nile Steam, £3⅜; Associated Cotton Ginners, £1; Banque d'Orient, 46 fr.; Behera Ord., £E7 7-16; Brasseries d'Egypte, 58 fr.; Building Lands of Egypt, £29-32; Cassi di Sconto Priv., 98 fr.; Comptoir Fin et Com. d'Egypte, £1¼; Consolidated Lands £T7; Credit Foncier Fondateur, 1025 fr.; Credit Foncier Act, 718 fr.; Credit Foncier 1886 Oblig., 318 fr.; Eaux du Caire, Capital, 86½ fr., Eaux du Caire Jouissance, 115 fr.; Egypt and Levant, S.S. Ord., 30s. 7½d.; Egyptian Delta Light Railways, £4⅝; Filature National d'Egypt £10 13-32; Immeubles d'Egypt Soc. an des., £6⅜; Khedivial Mail S.S. Ord., 80s.; Khedivial Mail S.S. Company Pref., £3½; Kom Ombo Ste an de Wadi, £4 1-16; Kom Ombo Ste An Fondateur, £32; Land Bank of Egypt, Parts de Fond, £47; Lots Turc., £42⅜; Menzaleh Canal Navigation, £T291; Grand Hotels d'Egypte, £8 7-16; Ramleh Railways, £3½; Urbaines et Rurales, £4; Union Fonciere Fond., £½.

The traffic receipts of the Egyptian Delta Light Railways for the week ended September 30 amounted to £E9.971, total for the year £E145,232. For the corresponding week of last year receipts amounted to £E12,644, total for the year £E172,241.

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DECREASED TOBACCO PRODUCTION IN GREECE.

Due to the satisfactory prices which obtained in the tobacco market in Greece for the crop of 1921, efforts were made to increase the tobacco crop of 1922 by approximately 30 per cent. over the preceding year, but the seed beds suffered from unseasonable weather in the early spring, and in the western and southern districts of Greece the rainfall was insufficient to make it seasonable for transplanting (says an American Consular Report). Therefore, the crop of 1922 in the southern districts, including the Ægean Sea Islands, where the medium and common types are produced, is estimated to be 40 per cent. below the production of 1921, though in Northern Greece it is normal in both quality and quantity. The total production of tobacco for 1922 is estimated at 46,556,000 lb., as compared with 63,777,000 lb. in 1921. For the year April 1, 1921, to March 31, 1922, there was exported through the port of Salonika 5,077,000 lb. of tobacco, of which 1,375,000 lb. went to Germany, 1,175,000 to Italy, and 914,000 to the United States. In the first three months of 1922 the total amount of tobacco exported from Kavalla was 8,672,000 lb., more than one-half of which was shipped to the United States. Italy received the next largest quantity, or 2,315,000 lb., Germany 750,000 lb., and Great Britain 470,000 lb. The good quality of Macedonian tobacco, the short production in Southern Greece, the depletion of the stock, and the depreciation of the Greek currency are all factors which should prove favourable to the foreign investor.

PALESTINE TEXTILE AND CLOTHING MARKET.

At present there are no factories for ready-made clothing in Palestine, and such tailoring shops as exist are very small, says an American Consular report. The imports of textiles for the year ending March 31, 1921, amounted to £E1,300,000 distributed as follows: silk, £E50,000; cotton fabrics, £E680,000; cotton yarn, £E120,000; clothing, £E200,000; other articles, £E250,000. There are 700,000 potential consumers of manufactured goods within the frontiers of Palestine, and a definite increase of this number will be made by several thousand adults arriving each year through immigration. From Palestine can also be directly supplied the demands of a neighbouring population which, with increased trade efforts and communication development, should easily grow shortly into a total of three or more millions of people, mainly in the long strip of territory east of Syria and Palestine which merges into the Arabian Desert. There is also a considerable transit trade with Damascus. The value of textiles passing through Haifa for export to Damascus during the year ending March 31, 1921, was £E140,000. The Palestine market has always been a comparatively small one, but with the native slowly bettering his living standards the market bids fair measurably to increase in volume and importance. The advent of the British into Palestine has resulted in the adoption of English styles, manners, and customs. Great Britain exports to Palestine more textiles than all the other countries combined, and British standards, grades, and prices have gained a strong hold on the population. Imports from England consist of ready-made clothing, woollens, worsteds, and cotton goods. India supplies a cheap grade of cotton goods, Egypt largely Arab clothes, and Japan silk goods.

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The Bank undertakes the warehousing and sale of goods consigned.

CURRENT PRICES.

General Produce.—Bacon (Continental), 128s. per cwt.; (Canadian), 106s. cwt.; (American), 97s. cwt.; butter (Danish), 217s. 6d. cwt.; (Australian), 196s. cwt.; (New Zealand), 205s. cwt.; cheese (Canadian), 102s. cwt.; (New Zealand), 102s. cwt.; lard, 76s. cwt.; eggs (Danish), 23s. 6d. per 120; (Styrian), 18s. per 120; chillies, 140s. cwt.; cloves (Zanzibar), 1s. 3½d. lb.; cocoa (Ceylon good to fine), 82s. 6d. cwt.; coffee (Costa Rica), 117s. 6d. cwt.; (East Indian), 115s. cwt.; (Central American), 96s. 6d. cwt.; (Jamaica), 74s. cwt.; (Mocha Longberry), 97s. 6d. cwt.; (Santos superior), 72s. 6d. cwt.; (Nairobi), 101s. cwt.; ginger (washed Cochin), 50s. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 3¾d.; (Muntok white), 6¼d. lb.; pimento, 2⅛d. lb.; raisins (Valencias), 110s. cwt.; currants (Vostizza), 95s. cwt.; currants (Amalias), 79s. cwt.; sultanas (Smyrna), 148s. cwt.; sugar (Tate's cubes), 56s. 7½d. cwt.; (Lyle's granulated), 51s. 6d. cwt.; (Mauritius crystals), 47s. 3d. cwt.; (West Indian crystallised), 44s. 3d. cwt.; (centrifugal), 18s. 3d. cwt.; tapioca (fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 1½d. cwt.; bran (Rangoon), £6 6s. 9d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 11d. lb.; tea (Indian common to good common), 1s. 1½d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 10d. lb.; Ceylon (common to good common), 1s. 1¾d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 9½d. lb.; Java (common to good common), 1s. lb.; wheat (English white), 44s. 6d. qr.; wheat (Australian), 52s. 3d. qr.; oats (English), 27s. qr.; oats (La Plata, ex ship), 28s. qr.; maize (La Plata), 39s. 9d. qr.; flour, 37s. 6d. sack.

Chemicals.—Acids: Boric, 61s. cwt.; oxalic, 7½d. lb.; citric, 2s. 0½d. lb.; tartaric, 1s. 3d. lb.; ammonia (sulphate), £16 1s. 6d. ton; arsenic (white powdered), £46 10s. ton; benzole (standard), 1s. 9½d. gallon; bleaching powder (35 per cent.), £12 ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 104s. 6d. cwt. Potassium: Bichromate, 6¼d. lb.; chlorate, 4½d. lb.; caustic, £29 10s. ton; nitrate, £37 10s. ton; permanganate, 8d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £13 15s. ton. Sodium: Crystals, 110s. ton; bi-carbonate, £10 12s. 6d. ton; bichromate, 5¼d. lb.; alkali (58 per cent.), £8 1s. 3d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £20 2s. 6d. per ton; hyposulphite, £14 10s. ton; prussiate, 11d. lb.; nitrate, £13 7s. 6d. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1,260 per cent.), £85 ton; lemon oil, 2s. 7½d. lb.; quinine, 2s. 2d. oz.; red lead, £37 17s. 6d. ton; white lead, £40 10s. ton; white ground lead, £49 2s. 6d. ton; sulphate of copper, £26 12s. 6d. ton; sulphate of iron, 55s. ton.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 10d. lb.; 80 to 89 lb., 10d. lb.; 70 to 79 lb., 9¾d. lb.; 60 to 69 lb., 9⅛d. lb.; 59 lb. and under, 7¾d. lb.; (second), 90 lb. and up, 9d. lb.; 80 to 89 lb., 9d. lb.; 70 to 79 lb., 8d. lb.; 60 to 69 lb., 7⅞d. lb.; 59 lb. and under, 5¾d. lb.; cows (first), 60 lb. and up, 7½d. lb.; 59 lb. and under, 6d. lb.; (second), 60 lb. and up, 6d. lb.; 59 lb. and under, 5½d. lb.; bulls (first), 5d. lb.; (second), 3½d. lb.; kips (first), 6d. lb.; (second), 5½d. lb.; (third), 4d. lb. Calcutta Market (prices in rupees per 20 lb.):—Arsenic hides (cows): Agras, 7.8 to 12.8; Durbhangas, 7 to 8; Patnas, 5.8 to 6.8. Salted cows: 6.8 to 9.4. Arsenic hides (buffalo): 3.8 to 6. Skins: Calf, 8 to 10; goat (per 100 pieces), 250 to 290.

Metals.—Aluminium, £100 ton; antimony (English Regulus), £32 2s. 6d. ton; bismuth, 10s. lb.; copper (standard), £61 18s. 9d. ton; copper (electro), £70 5s. ton; gold bars, 92s. 3d. oz.; iron (No. 3 Cleveland), 92s. 6d. ton; hematite (mixed number), 90s. ton; galvanised sheets (25 G), £16 10s. ton; lead (soft foreign), £24 17s. 6d. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 43s. 9d. unit; nickel, £140 ton; platinum, 440s. oz.; graphite (80-90), £13 10s. ton; quicksilver, £11 15s. bottle; spelter (G.O.B.), £36 14s. ton; tin (standard), £171 16s. 9d. ton; wolfram, 13s. 9d. unit; zinc sheets, £39 10s. ton; tin plates (20 x 14), 18s. 9d. box; silver bars, 34⅜d. oz.

Miscellaneous.—Cotton (American), 13.50d. lb.; Egyptian (Sakel), 16.50d. lb.; jute (first grade), c.i.f., £32 10s. ton; jute (lightnings), £30 5s. ton. Oilseeds: Linseed (La Plata), £19 7s. 6d. ton; palm kernels, £16 18s. 1½d. ton; castor seed (Bombay), £16 1s. 3d. ton; sesame seed (China), £21 2s. 6d. ton; olive (Spanish), £74 ton; rape (crude), £40 10s. ton; soya, £34 15s. ton; petroleum, 1s. 2½d. gallon; petrol, 1s. 8d. gallon; fuel oil (ex-tank), 65s. ton; coconut (Ceylon), £37 13s. ton; cotton (crude), £34 5s. ton.

The Greek Moratorium Law has been further extended to December 31.

It is announced that orders for £70,000 worth of oil-storage tanks have been placed by Messrs. Cory Brothers, the Cardiff coal firm. The tanks are to be established at their coaling depots, of which Messrs. Cory have about one hundred on the chief steamship routes.

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Shipping Intelligence.

THE KHEDIVIAL MAIL COMPANY.

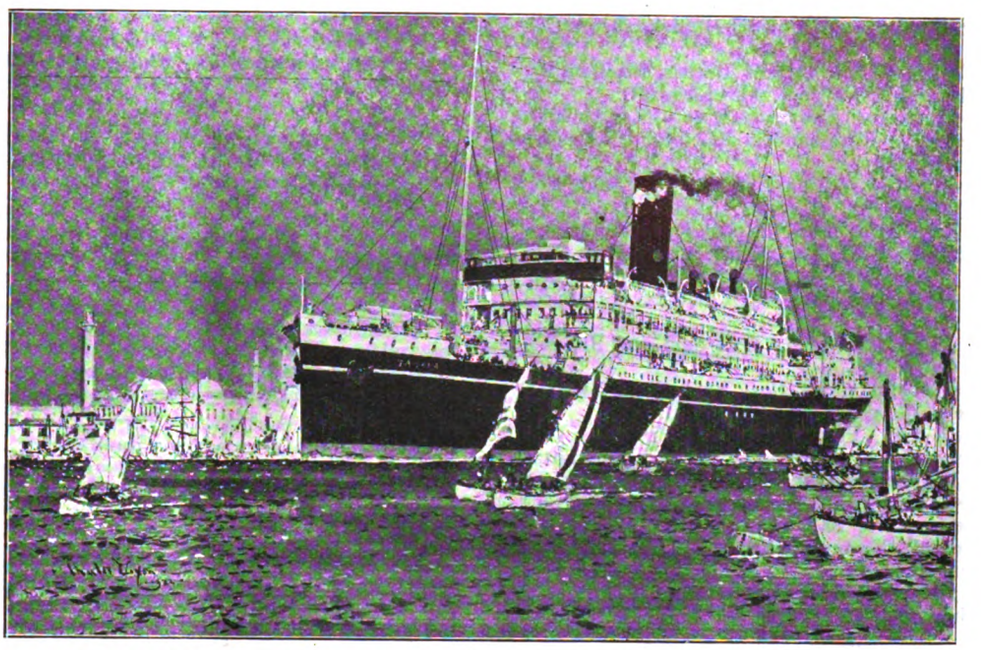
New Mail and Passenger Steamers.

The launch, on October 20, by Messrs. Alexander Stephen and Sons, at Glasgow, of the Famaka, the first of two new 6,000-ton mail and passenger steamers building for the Alexandria-Constantinople Mail Service of the Khedivial Mail Company, is an event of considerable significance to those directly interested in trade and sea-traffic between Egypt, Greece, and Turkey, and at the same time marks an important development in British shipping policy in the Near East. The vessels of the Khedivial Company have long been among the most popular on the Alexandria-Constantinople route, but it is clear that the new ships will place them at once above competition. The company's new policy is admittedly a bold one; but with the restoration of peace in the Near East, no one conversant with the potentialities of these regions under progressive government will doubt that it will be entirely justified by results.

The Famaka will be completed at an early date, and she will, by the end of December, have been placed on the line to which she and her sister ship are assigned. The vessels are expected to show a trial speed of over 15 knots. They will have handsome accommodation in their saloons and cabins for eighty first-class and forty-four second-class passengers, which will all be situated amidships on the upper deck and on the bridge and promenade decks. An attractive feature will be ranges of single-berth cabins on the uppermost deck, where also are the first-class music and smoking saloons. All cabins, whether of the first or second class, are outside cabins with direct access by their own port-holes to light and air, are constructed of the builders' patent fire-proof material, and are fitted with bedsteads and with wash-basins having a continuous fresh-water supply. The first-class dining saloon is on the bridge deck, and is naturally lighted on three sides by twenty-one large windows. Restaurant tables will enable passengers so desiring to take their meals in small parties, and provision is made for screening off a portion of the dining saloon, with a separate entrance, if desired for the use of Mohammedan ladies. In addition to natural ventilation, all the public apartments are to be fitted with electric "sweep-fans." In both first and second-class accommodation is an ample installation of bathrooms and lavatories, placed in different compartments suited to various nationalities and customs. On each of the two decks there are broad sheltered promenade deck spaces for saloon passengers. Superior third-class accommodation is being provided, and includes a reserved shelter 'tween decks, aft, with a separate galley, ample washhouses, etc., sanitation being by automatic tanks.

A powerful motor-launch forms, for use in open roadsteads, part of the ample boat equipment. The ship's hull is divided by bulkheads into water-tight compartments with water-tight doors electrically controlled from the navigating bridge. The vessel will be driven by Brown-Curtis single-reduction geared turbines, supplied with steam from four single-ended boilers, with Howden's forced draught, which are arranged to burn either oil-fuel or coal. The vessel is fitted for the quick handling of cargo, having at each hatch winches and steel tubular derricks of the self-adjusting type. There are, besides, two special derricks capable of lifts up to twenty tons. The new steamers will, it is confidently expected by their builders and owners, exhibit characteristics eminently suiting them to their especial trade, and they should be an advance upon any vessels hitherto provided for the important traffic with which they are intended to deal.

The ceremony of christening the vessel was performed by Lady Ernest Hamilton, wife of Lord Ernest Hamilton, chairman of the Khedivial Mail Company. Among those present were Mr. and Mrs. Charles Holland, Commander George Hodgkinson, R.N., of the British India Steam Navigation Company; Mr. F. A. Hook, of the P. and O. Company; Mr. and Mrs. A. E. Stephen, Mr. and Mrs. F. J. Stephen, Mr. Mathew Hunter, and representatives of the builders, owners, Lloyd's, and the Board of Trade. At the subsequent luncheon Lady Ernest Hamilton was presented with a salver of old London silver as a memento of the launch.



THE KHEDIVIAL MAIL STEAMER "FAMAKA."

NEW PILOT VESSEL FOR THE DANUBE

The pilot vessel Hirondelle, built by Messrs. J. Samuel White and Co., Ltd., of East Cowes, Isle of Wight, for the European Commission of the Danube, arrived at her station —Sulina, Roumania—on the 23rd ult., after a run of twenty-one days. She experienced heavy weather en route, calls being made at Gibraltar and Malta. She eventually reached her station in excellent condition, the machinery, notwithstanding the exceptional calls made upon it, having run without a hitch during the whole voyage.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Olympia for Bombay (Liverpool, November 4); s.s. Castalia for Bombay (Liverpool, November 18).

Anchor Brocklebank Line.—S.s. Maidan for Port Said, Colombo, Madras, and Calcutta (London, November 7); s.s. Maihar for Calcutta (Birkenhead, November 8); s.s. Mala-

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kuta for Calcutta (Birkenhead, November 18); s.s. Manaar for Port Said, Colombo, Madras, and Calcutta (London, November 25); s.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, December 9).

British India Line.—S.s. Morvada for Colombo, Madras, and Calcutta (London, November 10); s.s. Mashobra for Bombay and Karachi (London, November 17); s.s. Merkara for Colombo, Madras, and Calcutta (London, November 24); s.s. Gazana for Bombay and Karachi (London, December 2).

Bibby Line.—S.s. Gloucestershire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, November 8); s.s. Oxfordshire for Marseilles, Port Said, Colombo and Rangoon (Birkenhead, November 22).

Clan Line.—S.s. Clan Buchanan for Bombay and Persian Gulf (Birkenhead, November 9); s.s. Clan Macfarlane for Colombo, Madras, and Calcutta (Birkenhead, November 16).

Ellerman Line.—S.s. Amatonga for Gibraltar, Malta, Patras, Piræus, Syra, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, November 11).

Ellerman's "City" Line.—S.s. City of Calcutta for Calcutta (Birkenhead, November 13); s.s. City of Manchester for Bombay and Karachi (Birkenhead, November 22); s.s. City of Agra for Bombay and Karachi (Birkenhead, November 22).

Ellerman's Hall Line.—S.s. City of Baroda for Bombay, Karachi and the Punjab (Liverpool, November 14).

Ellerman's Westcott and Laurance Line.—S.s. Orlando for Gibraltar, Malta, and Alexandria (London, November 22).

Glen and Shire Line.—S.s. Glensanda for Port Said, Port Swettenham, Singapore, etc. (London, November 16); s.s. Radnorshire for Port Said, Port Swettenham, Singapore, etc. (London, November 30); s.s. Glenshane for Port Said, Port Swettenham, Singapore, etc. (London, December 14).

Harrison Line.—S.s. Diplomat for Calcutta (Liverpool, November 6).

Henderson Line.—S.s. Burma for Port Said and Rangoon (Birkenhead, November 15).

Holt Line.—S.s. Machaon for Port Said, Port Swettenham, Singapore, etc. (Glasgow, November 16).

Johnston Line.—S.s. Peruviana for Piræus, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, November 4) (this steamer is the last sailing this season to the Danube); s.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, November 18).

P. and O. Line.—S.s. Nyanza for Colombo, Madras, and Calcutta (London, November 3); s.s. Caledonia for Bombay (London, November 10); s.s. Khiva for Bombay (London, November 17).

CZECHO-SLOVAK FINANCE PROGRAMME.

M. Rasin, the new Czecho-Slovak Finance Minister, in giving the Press representatives an outline of his financial programme, very energetically repudiated any attempt at devaluation in view of the fact that to introduce a monetary gold standard would inevitably result in failure. As long as the neighbouring States take no steps towards a process of deflation, which in Czecho-Slovakia is making favourable progress, any reform affecting the basis of the monetary system will be inappropriate. As regards foreign securities, M. Rasin proposes to continue the policy now in force, by endeavouring to secure for the Czecho-Slovak crown an exchange level which will not fluctuate, and thus place difficulties in the way of industrial transactions. The tax on capital, which has hitherto yielded 1¾ milliards of crowns, will make it possible to release the banknotes which were retained at the time of stamping.

M. Rasin further pointed out that the Czecho-Slovak budget now produces nearly a credit balance, although the revenues are nearly 900 million crowns less than last year, 800 million crowns of this being accounted for by the reduction of the coal tax and the tax on business turnover. Referring to trade matters, M. Rasin pointed out that although Czecho-Slovakia has no Customs rights against dumping, except in the case of motor-cars, the home industry must be protected by guarding the rights of entry. If Czecho-Slovakia hoped to maintain a regular rate of exchange, the trade co-efficients would have to be revised from time to time, and the system of licences would have to be abolished except where obviously indispensable.

NEW COMPANIES.

Papageorgiou.

Messrs. Papageorgiou have been registered as a private company with a capital of £20,000 in £1 shares. Objects: To carry on in England, Greece, and elsewhere the business of merchants, bankers, traders, manufacturers, commission agents, brokers, etc. Registered office: 353-354, Winchester House, Old Broad Street, E.C.

COMMERCIAL BREVITIES.

The export duty on grapes exported from Roumania is now fixed at 10 bani per kilog.

It is reported that the use of rubber heels is increasing in the Aleppo district of Syria.

The free importation of wheat flour and cereals into Greece has been sanctioned.

Roumania's oil exports for August amounted to 30,525 tons, as against 13,492 tons in August, 1921.

In August Roumania's timber exports consisted of 65,822 tons of various products, and 8,099 cm. of pine trunks.

The strike at the refineries of the Burma Oil Company, Ltd., at Rangoon, has now terminated, the workers agreeing to resume work unconditionally.

Messrs. Dorman, Long, and Company have secured the contract for the steel for bridges required by the Indian State Railways. 9,000 tons of steel will be required.

The coal exports of Yugoslavia for 1921 amounted to 41,511 tons, and the imports to 101,553. The greater part of the imports came from Great Britain.

The weight of the Roumanian cereal exports during August amounted to 50,368 tons, as against 182,136 tons for the same month last year.

Aden has a promising industry in the manufacture of cigarettes. There are already ten concerns, but there is only one cigarette-making machine in use so far, and there is an undoubted market for these machines.

Coupons and drawn bonds due October 15 of the Piræus, Athens and Peloponnesus Railway 4½ per cent. bonds are being paid by Messrs. R. Raphael and Sons, Austin Friars House, E.C.

The directors of the Anglo-Egyptian Bank recommend a dividend of 10s. per share, free of tax, making with interim dividend 15 per cent. for the year; that £17,000 be written off premises, and £52,187 carried forward.

A bonded warehouse has recently been established at Alexandretta. Goods placed in bond will be regarded as outside Syrian territory from the point of view of the collection of duties.

The oil output of the Anglo-Egyptian Oilfields was as follows for the week ended October 20:—Gemsah, 39 tons (last week 37 tons); Hurghada, 2,680 tons (last week 3,609 tons).

Yugoslavia's coal output in 1921 amounted to three million tons, of which 40 per cent. came from the mines of Slovenia. The output in Serbia was 401,472 tons, or 60,000 tons more than in 1920.

Messrs. Thomas Cook and Son's Nile steamers will resume their sailings this month for the winter season in Egypt. There will be three weekly services:—Cairo-Assuan (twenty days); Assuit-Assuan (fourteen days); Assuan-Halfa, Second Cataract (seven days). Arrangements have been made, as in pre-war days, for visiting the architectural relics of the Nile Valley from the steamers.

A Decree has been issued by the Greek Government modifying existing regulations dealing with exchange transactions. Drachma transactions are now free, and foreign exchange can be purchased in the open market. The Government will, however, still control exchange coming into Greece from the export of currants, tobacco, figs, and olive oil at a fixed rate.

The Bulgarian Government is prepared to pay to French, British, and Belgian bondholders Coupon No. 40 of the Bulgarian Five per Cent. Loan of 1902, maturing September 14, 1922, at French francs 12.50 each and the bonds drawn for redemption on that date at French francs 500 each. Holders of bonds which have been in British ownership since August 1, 1914, who are desirous of availing themselves of the offer, should present coupons and drawn bonds to Messrs. Stern Brothers, 6, Angel Court, E.C.2.

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Stock and Share Markets.

MARKETS GENERALLY DULL.

A Bulgarian Loan?

(From Our Own Correspondent.)

London, Tuesday morning.

It has been one of the worst weeks we have had for some time. What with the general carry-over, the weakness of the exchanges, and last, but not least, the home political situation, it is, perhaps, not surprising that business should have been on a restricted scale. Of these factors the political one has, of course, been the most important. There is nothing like a pending election for creating unsettled conditions, and until the secrets of the ballot-boxes have been revealed and we know where we are the markets will be unstable. Anything but a Conservative Government is looked upon as an impossibility, but strange things happen at elections, and the Labour programme is calculated to give shivers to the most stoic individual.

For quite a long time there have been no new issues, and quite suddenly we have had a flood of them, chief among them the large Indian loan of £20,000,000, the size of which should have a severely restrictive influence on the efforts of the "stags," for it is obvious that in the case of a loan of this size the probability of an immediate rise of any consequence, even were the conditions favourable, which they are not, must be very remote. I assume that the reason for this rush of new issues is to be found in the anxiety to escape the atmosphere that will prevail at the General Election period. While on the subject of loans, I may mention that I hear that the negotiations for a Bulgarian loan, if not actually completed, are on the verge of being so, and I imagine that it will not be very long before the lists are opened here for subscription. The effect of the loan on British trade with Bulgaria should be considerable.

The Rubber market continues to be in the doldrums. There is no obvious reason why this should be so, for the profit takers have done their worst, and one can only assume that here, too, the election is having an effect. I shall be surprised if before long this market does not show a vast improvement, for the raw commodity is very firm, and must advance before very long unless all the calculations are wrong. I do not think it would be going too far to anticipate that shares will go up to the levels at which they stood before the commencement of the surprising "slump," but it is bound to be a gradual process with abundant profit-taking, and those who read the markets accurately enough to get out and in again should have every reason to feel satisfied with themselves.

Gilt-Edged Dull.

Gilt-edged securities have been somewhat markedly affected by the prevailing influences this week, and prices are lower in many cases.

Consols at 57⅛ are ¼ lower, while War Loan Fives at 98 9-16 x.d. are considerably below the previous level. The Conversion Loan at 74¼ is exceptionally 1-16 up, while Fundings at 85⅜ have gained ⅜. Indian stocks have been rather dull, and have been influenced, presumably, by the new loan. The 7 per cent. stock at 111½ is 2 down, the 3½ per cent. stock at 65½ has shed ½, while the 3 per cent. stock at 55¼ is a point lower.

There has not been a great deal of activity in foreign Government securities, but in view of the adverse movements of some of the exchanges this section of the market can only be said to have been quite firm—at any rate in comparison with some of the other sections. French stocks have again been very dull on the depreciation of the franc, War Loan Fives being 2½ down at 31, while the 4 per cents. are 1¼ lower at 5. German 3 per cents. are fractionally harder at 1, while Italian Rentes have not been affected by political conditions in Italy, and are unchanged at 22. In Near Eastern securities Turkish Unified have weakened, and at 28¼ are 1⅜ lower, while Greek Monopolies are a point down at 30½. Czecho-Slovak 8 per cents. have eased off, and at 92 are 2 down. In South American securities there has been little doing, except for a little activity in certain Argentine stocks. In Far Eastern stocks Chinese securities have been a feature with the 5 per cent. loan of 1896 up to 92½.

Industrials Quiet, but Firm.

In view of the coming election business in this group has been more restricted than before, but the undertone has been very firm, and it is evident that if the political situation develops as expected buoyant conditions will prevail in this market.

Textiles have varied somewhat. Coats have been a firm spot, and at 66s. are 1s. 3d. up. Courtaulds, however, have been rather dull, and at 53s. 9d. are 9d. down. Listers, on the other hand, have resumed their rise, and at 29s. 6d. are 2s. up. Tobaccos have been inclined to ease, Bats being 1s. down at 85s. 6d., while Imperial Tobaccos are 9d. lower at 64s. Iron and Steel shares have been notably firm. Vickers at 12s. are 6d. up, Armstrongs are 1s. up at 17s. 6d. while Guest Keens remain at 35s. In the Indian Railway group Burmas are 102, Delhi Umballas are unchanged at 180½, and Nizams are 82.

In shipping securities P. and O. Deferred at 310 are 3 up, Cunards are unchanged at 20s. 3d., Khedivial Mails remain at 3¼, while Furness-Withys are 31s. 6d.

Oils Dull.

It has again been a poor week in the Oil market, and prices have generally tended to ease off. The political situation has, of course, not been without its effect, but the most important factor has been Continental selling from more than one centre.

Anglo-Persian have been rather a weak spot, and at 5⅜ are 3-16 lower, while Burmahs at 5 3-16 are 1-32 down. Mexican Eagles at 2 11-16 have shed 3-16, while Shell Transport at 4 7-32 are 1-32 down. Trinidad issues have eased off. Apex are unchanged at 2⅛, but Centrals at 1 9-16 are 1-16 down, while Leaseholds at 1 3-16 are also 1-16 lower.

Russians have been rather variable. Spies are 6d. down at 5s. 6d. Anglo Maikop are unchanged at 3s., North Caucasians at 11-16 are ⅛ down, Ural Caspians at 23-32 are unchanged, while Uroz are 1s. lower at 7s. 6d.

Among Egyptians Anglo-Egyptian B at 1½ are 1-16 up, while Oilfields of Egypt are unchanged at 1s. In the Roumanian group Phœnix are 1s. down at 25s. 6d. The report of this company is expected to be issued very shortly, and if in accordance with anticipations a dividend is forthcoming the shares should be in for a considerable rise. I should not be at all surprised if as soon as political conditions are settled they went to the neighbourhood of £2. Dacia Romanos are unchanged at ⅜, Roumanian Consolidated are 3d. down at 12s. 3d., while Hamilton's Oil Concessions remain at 2s.

The following preliminary estimate of the Czecho-Slovak Budget for 1923 has been announced (the figures in parentheses indicate the amount for 1922): Ordinary expenditure, 13,600,000,000 crowns (13,280,000,000); extraordinary expenditure, 5,750,000,000 crowns (6,520,000,000); ordinary revenue, 17,960,000,000 crowns (17,290,000,000); extraordinary revenue, 850,000,000 crowns (1,593,000,000). Accordingly there is a deficit of 540 million crowns, as compared with 928 millions in the Budget for 1922.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅛
Athens	Drachmae to £...	25.22½	215-225
Belgrade	Dinars to £	25.22½	265-275
Berlin	Marks to £	20.43	18,500-20,000
Berne	Francs to £	25.22½	24.65-24.75
Bombay	Sterling to Rupee	24d.	1.3 11/16-1.3¾
Brussels	Francs to £	25.22½	68.45-69.70
Bucharest	Lei to £.....	25.22½	690-725
Budapest	Kronen to £	24.02	10,500-11,500
Calcutta	Sterling to Rupee	24d.	1.3 11/16-1.3¾
Constantinople	Piastres to £ ...	110	765-785
New York	Dollars to £.....	4.86 2-3	4.45⅛-4.46¼
Paris	Francs to £	25.22½	63.75-64.65
Prague	Kronen to £.....	24.02	139-142
Rome	Lire to £	25.22½	111¼-114
Sofia	Leva to £	25.22½	625-675
Teheran	Krans to £	50	57
Vienna	Kronen to £.....	24.02	320,000-340,000
Warsaw	Marks to £.....	20.43	60,000-67,000

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up - - - - - - 5,000,000
Total reserves as per December 31st, 1920 53,200,000
Premium Income during 1920 - - - 28,300,000
Amounts insured of Life Branch exceed 150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

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SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Homs, October 6.

There is nothing new to report regarding the crop. The forecasts made previously have proved to be very accurate. As regards commerce, generally speaking, except for some activity in the cereal market, the situation has little changed. The position as regards imports is about the same. Despite a rapid rise in the prices of certain articles of colonial produce (rice and sugar) the arrivals remain restricted to the needs of the town for from two to four weeks. Although most of the merchants are preparing to purchase articles of clothing at Beyrout for the winter, considerable reserve is shown by them, which is to be attributed beyond doubt to the bad harvest, the excessively low prices at which it has been sold, the lack of work in the weaving trade, and the generally unfavourable economic situation. It has been reported that during the past week the emigration from this district to America has been particularly extensive. There will probably be a further increase if the situation continues as it is for a long time.

The export of cotton fabrics for Palestine continues in the same volume as before. That of silk stuffs ought to have notably increased during the past month. Exporters hoped that their houses and correspondents in Egypt would be able to dispose of the goods without difficulty, as a result of the appearance of the new cotton crop. Unfortunately, they report that their forecasts have not been borne out with the closeness hoped for: the relatively low price of cotton (31 tallaris instead of 38 to 40 that was anticipated) and the political uncertainty have made the fellahin very reserved in their purchases. It is hoped that the position will improve with the settlement of the Near Eastern question. The situation as regards exports for Turkey remains the same.

Apart from the exports of wheat and barley for Tripoli, 2-3,000 tons of lentils, beans, maize and caraway seeds were exported during the month from Marseilles and Alexandria, and all the indications suggest that if the prices of these commodities remain as low as they are at present the exports will continue to the extent of the 3-4,000 tons of disposable stocks. Supplies of butter are more and more limited, and do not now exceed 3-4,000 cases of 35 kg. Although the arrivals of sheep from Deir-el-Zor have decreased, prices, which ought to have firmed up, have tended to fall, as a result of a decreased demand for the littoral.

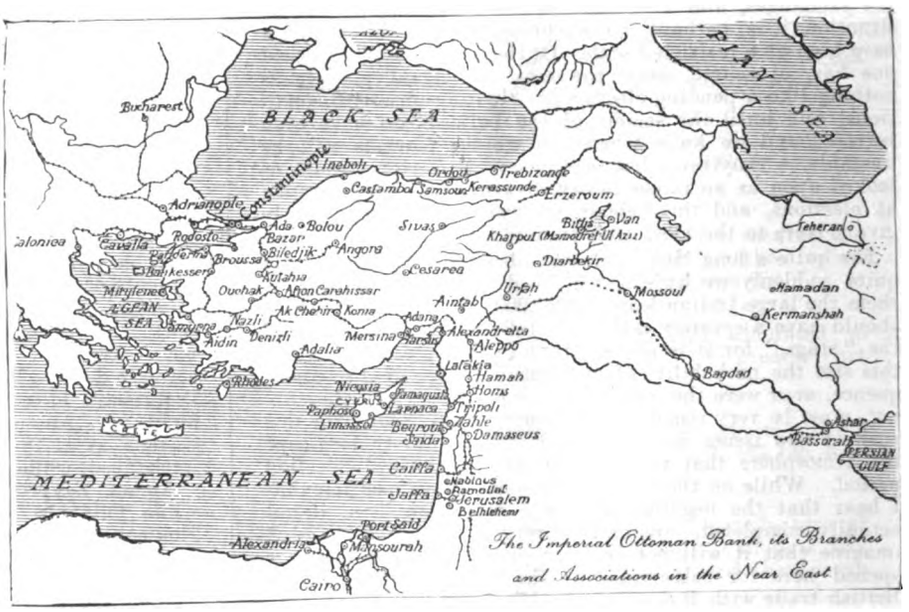
Subject to audit, the directors of the Burma Railways Company recommend a final distribution of £1 15s. per cent., plus bonus of £1 per cent., both subject to tax, on account of surplus profits, to be distributed with guaranteed interest payable January 1, making £7 per cent. for 1922-23.

The attention of United Kingdom exporters is directed to the fact that goods of British origin imported into the French zone of Morocco after loading or transshipment at a German port are subject to the special taxes of 25 or 30 per cent. *ad valorem* imposed on goods of German origin imported into the zone.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Tone Rather Firmer.

The Commercial Company of Egypt, in their report for the week ended October 13, state:—

Since our last report the futures market has been rather active, both in Sakellaridis and Ashmouni. The rather firmer tone of the market can be attributed to the larger quantity of orders received and booked for account of spinners and to speculative covering, the latter being due to the more satisfactory turn of political affairs in the Near East. Had it not been for the heavy daily arrivals from up-country and the pressure of sales by the many indebted cultivators, the market would have been still better and the higher level of prices which was attained yesterday would have been maintained. Spinners in general do not appear to be well supplied with cotton; their stocks have been considerably reduced during the last few months, but they do not seem anxious to replenish them on account of the bad financial position which exists practically all over the world, impeding business and creating distrust. We do not think that the market will be pushed much higher in the immediate future, but assuming that the demand from abroad keeps for some time as active as it has been of late, we consider that a much sounder position will be developed as soon as the first rush of the new crop will be over, and prices will be influenced accordingly.

Spot.—We have had a week of active markets at Minet el Bassal though the demand has fallen away considerably to-day. Sales for the five days amount to about 28,900 bales, of which we estimate 17,600 bales Sakellaridis, 11,100 bales uppers, 150 bales brown, and 50 bales white. Arrivals are heavy, and the movement of cotton in the interior continues freely.

Sakellaridis.—All styles have been dealt in, and the good grades continue to be offered cheaply, to which fact we again draw spinners' attention, as, in our opinion, the present cheap premiums will not last long and the premiums for good qualities will increase. The prices of spot against contracts generally are without much change, but fully good is rather dearer and is not in plentiful supply.

Uppers.—A good business has been done in all styles, fully good fair and below finding a ready sale at very good prices. The prices of spot against contracts are generally dearer and below fully good fair markedly so.

Brown.—A small business has been done at easier rates.

White.—A retail business has been done at slightly easier rates.

Crop, 1922.—Climatic conditions continue favourable. Picking is well advanced and in some districts is nearing completion. All ginning factories are in full swing, and some of them have already begun working day and night. Many small cultivators are hard pressed for money, and to relieve their financial burdens sell their cotton very freely.

Activity Continued.

A further report for the week ended October 20, states:—Since our last report, the futures market has again been very active, but whilst the undertone for Sakellarides futures has been rather heavy, that of Ashmouni has been very firm indeed. The extraordinary firmness of the American markets, where during the week the quotation of 23 cents has been touched for January in New York, and the good demand from abroad have had the effect of checking the bearish tendency of our market. The arrivals from the interior, especially Sakellaridis, continue to be very heavy, and the hedges put out against them had the effect of counterbalancing the speculative covering and trade purchases. The demand for Ashmouni was very good, being the consequence of the extensive sales put through in America and in Liverpool during the end of September and early October. Speculators have shown more interest in the market this week, but we think that in general they are still bearish. The difference between Sakellaridis and uppers has again narrowed, and at one time November (Sakellaridis) has been quoted at only 6 over December (uppers). We think that the difference is now rather small, and we expect a widening as soon as the sales of Ashmouni are covered. International politics are neither better nor worse than last week, but the Continental exchanges all round show further heavy depreciations, and this can but impede fresh business.

Spot.—We have had another week of active markets at Minet el Bassal, and sales amount to about 34,100 bales, of which we estimate 13,200 bales uppers, 200 bales brown, 100 bales white, and 20,600 bales Sakellaridis. Arrivals continue on a large scale, and the stock shows a considerable increase. A feature of the week has been the eager demand for uppers, and the high prices paid for fully good fair and below, in many cases fully fair and good fair being sold at hardly any discount from fully good fair.

Sakellaridis.—All styles have been dealt in. The prices of spot against contracts show no change from last week.

Uppers.—All styles have been dealt in. Grades below fully good fair are extremely scarce, and much in demand, and any lots offered have been readily sold at very good prices. The prices of spot against contracts are generally considerably dearer than last week, except good and fully good, which are without much change.

Brown.—A small business has been done. Fair and fully fair are rather dearer than last week. Good fair is about at unchanged rates, and fully good fair and above are rather cheaper. Supplies are very small.

White.—A small business has been done, as supplies are very limited. Prices are unchanged.

Crop.—Picking is nearly completed in the majority of the districts. The results are more or less those anticipated, perhaps slightly above. Cotton is moving freely all over in the interior, and the small growers do not fail to sell their cotton whenever they can get reasonable bids.

LIVERPOOL REPORT.

Good Inquiry for Sudan Cotton.

Messrs. Reynolds and Gibson report as follows for the week ended October 25:—

A very fair inquiry has been in evidence throughout the week, and, if the net result has been somewhat disappointing as regards actual business, there is at least plenty of proof that interest in the present position of cotton is well maintained. Following on the distinct improvement in spot business last week, a series of strong and active American markets appear to have rather nonplussed the trade as a whole, with the unfortunate result of slightly checking business here. Why the Egyptian section should hold off is somewhat of a mystery, as our futures market has remained very stable as compared with its American neighbours, although as we write the tendency is decidedly upwards. Except for the heavy arrivals in Alexandria, and the consequent hedge-selling, both there and in Liverpool, there is little doubt that our market would have registered a substantial rise in sympathy. With a short supply of American cotton indicated more clearly every day, and with American staple particularly demanding exorbitant premiums, even at this early stage, it would appear, judging by past experience (and present indications), as if America would call largely on the Egyptian crop, particularly as the 7 cent import duty has been removed. Looking ahead, therefore, to a time when the receipts in Alexandria dwindle, and there is a dearth of hedge-selling, and pre-supposing a steady demand from America and some slight improvement in our overseas trade, it would seem as if to-day's prices for Egyptian cotton were *right*, and that in the future higher prices were probable. It is all the more surprising, therefore, that a week of comparatively steady markets should not have been utilised to more advantage by the trade.

We have seen what has happened recently to the basis of Upper Egyptian cotton, and the brown varieties are already following suit. Is it reasonable to suppose that Sakellaridis, the "bread-and-butter" cotton of the Egyptian trade, is going to remain unmoved? We have already pointed out the possibilities existing in the better grades of Sakellaridis.

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The tendency at present is for "fine" Sakellaridis to close in towards "good" (a further narrowing in the premium has been registered this week). The trade demand has almost entirely neglected fine Sakellaridis for the past six months or more. This demand will come again, but an opportunity for picking up really high-class cotton on such a cheap basis may not recur for a long time. The demand for uppers has rather fallen off—the rise in the basis having discounted the previous attractiveness of this cotton as compared with American. Odd inquiries still come in from the American section of the trade, but these represent the belated efforts of would-be buyers of cheap cotton to follow in the footsteps of their more enterprising brethren. On hearing to-day's prices (15¼d.-½d. for F.G.F.) they are frightened off. The usual demand for G.F. to F.G.F. Sakellaridis is still well to the fore, and low cotton, any description, from 5d. to 9d., has many seekers. The cream of this market has been very well skimmed already, we imagine, and the residue contains mostly re-cleaned cotton, or "high limit" lots of straight cotton that are not very attractive at the price. It is remarkable the number of American spinners who lately have been scouring the Egyptian market for this style of cotton in the hope of picking up some "plum" which will enable them to cheapen their yarn. Sudan cotton has found a good market, and during the past two days quite a feature has been the inquiry for white Sudan; we have, however, heard of little actual business resulting. C.i.f. business has been rather quieter.

Manchester reports speak of considerable inquiry for India, but buying is irregular. China startled the market on one day by taking some good lines, but since then has not followed up. There is a little inquiry going on from that country, however, and even these few signs of an awakening are very welcome after that country's long silence. The yarn trade, on the whole, seems better, but in all sections of the trade the cry of "bids too low" is heard. The political crisis has not helped matters. Such new crop cotton as we have inspected so far is attractive in appearance and of good staple. Total sales, 2,900 (includes 1,250 Sudan). Quotations of brown are raised 50 points, with the exception of fine and extra fine, which are 25 points higher. Upper cotton is 75 points higher on the week. Sakellaridis remains unchanged, with the exception of fine and extra fine, which are reduced 50 points. Fully good fair Sakellaridis 17.75d.

COTTON TRADE REVIEW.

Conditions Practically Unchanged.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended October 28 states:—

General.—Conditions have changed but little during the past week. The principal feature of interest has been the continued advance in the price of the raw material, as referred to below. Spinners and manufacturers are in consequence obliged to quote higher prices, which buyers are reluctant to pay. It would seem that there is no real evidence that these higher quotations can be maintained; consuming markets abroad appear prepared to sit tight and watch the course of events for the time being. Inquiry has been on a good scale, but the prices offered have been those ruling two or three weeks ago, which are now impracticable.

Yarn.—No material increase in business can be reported. As has been the case so often of late, spinners are unable to obtain the higher prices necessitated owing to the advance in raw cotton. It is, in fact, asserted that practically all sales at the present time are being effected at a substantial loss to the spinners. There is a good deal of discussion as to the possibility of further combined action in order to relieve the situation.

Cloth.—There has been a fairly good inquiry not represented, however, by actual business booked. Much of the demand is quite unworkable, and overseas buyers appear in no frame of mind to buy to-day goods which they declined to purchase at a time the raw material was several pence per pound cheaper. Most of the inquiry still comes from India, and there has been more doing for China. Reports of better purchases in a quiet way are reported for Egypt and one or two of the minor markets.

Raw Cotton.—This market has been fairly active, but the week ends with business quiet though firm, after a substantial rise in prices in the first two or three days. Apparently growers in America are still dissatisfied with prices, as the American Cotton Association is recommending farmers to cut down their acreage for next year by 25 per cent. Closing prices are as follows:—American fully middling, 14.29; Egyptian fully good fair, 17.75.

MANCHESTER COTTON TRADE.

Egypt and Levant Inquiry Good.

(From Our Own Correspondent.)

Manchester, Saturday.

Although a firm tone has prevailed in the market during the past week it is not possible to record any developments. The steadiness displayed in raw cotton circles at the beginning of the week forced out more inquiry, but the majority of the offers had to be turned down. It is quite apparent that most of the dealers abroad are not prepared to pay current prices. There has been talk of more machinery being stopped in the weaving districts, and certain manufacturers of staple makes are piling up stocks. A steady demand has been met with in cloth for Egypt and the Levant, and every day transactions have been recorded, and at the moment there is no tendency for any slackening off in the amount of workable inquiry. Egyptian spinning quotations have continued firm, but sales for home use have not been of any weight. Scattered cloth sales have taken place for India in staple makes. At the beginning of the week rather more inquiry was met with for China, but during the past few days it has fizzled out, and no sales of any importance have been recorded. There has been a falling off in the demand in fancies for the United States. Spinners of American yarns have been full of complaints, and no sales of any weight have occurred. Prices, however, have been comparatively well held.

COMPANY NOTES AND REPORTS.

North Anantapur Gold Mines.

The report for the year to June 30 last states that at the mill 7,000 tons of quartz were crushed, producing 7,211 ozs. gold, at cyanide plant 8,450 tons of tailings yielded 707 ozs., and 524 ozs. were obtained by dump re-treatment, making a total production for the year 8,442 ozs., which realised £42,432. There was a further receipt of £527, being adjustment of 1920-21 account. Expenditure on revenue account totalled £22,193, and receipts, after allowing for adjustment of 1920-21 gold account and deduction for royalty paid to Indian Government, amounted to £43,502, leaving a profit of £21,309.

A dividend of 20 per cent. on preference shares for the year was paid on March 15 last, and a further payment on October 4 of 6d. per share and a bonus of 6d. per share on both preference and ordinary shares, making 5s. per share on preference and 1s. per share on ordinary, both less tax, and leaving £4,044 to carry forward, subject to corporation profits tax; £10,000 has been allocated to reserve fund and £1,500 to insurance and contingency account.

Mining operations, confined to 950 ft. level south of No. 5 shaft and cross-cuts therefrom, did not result in opening up further payable ore, and all development work was stopped. The final crushing took place in July last, and attention has since been directed to cleaning up the mill. A return from this source of 1,756 ozs. gold was made in August, and a further 965 ozs. in September. Regarding the retreatment of old dumps, the superintendent states: "It is impossible to give a tonnage figure, but we think there will be sufficient to run the cyanide plant at its full capacity until about January next." The directors received information concerning a discovery of ancient workings on the gold-bearing quartz reefs in Southern India, about thirty-five miles from Anantapur goldfield, and prospecting licences have been taken out by the company over three areas containing ancient workings of a considerable extent. At Sidesbur option block machinery has been installed, and exploratory work to prove the value of copper lodes in this property is in progress.

A company, under the title of "Continental and General Exploration Co., Ltd.," has been formed to carry out, *inter alia*, exploration work on a gold-mining property of considerable promise in Sumatra. The capital is £20,000 in shares of £1 each, one-third of which has been applied for by this company. Considerable attention is now being directed to mining in Canada, where production of precious metal during recent years has greatly increased, and there is reason to believe mining properties of value can be acquired on reasonable terms. A company has been formed, named "Anglo-Canadian Explorers, Ltd.," with a nominal capital of £65,000 in shares of £1 each, for investigating and exploring areas in Canada, with a view to securing such of them as are deemed worthy of acquisition. Information received by directors causes them to view this enterprise as one of increasing interest, and they have applied on behalf of this company for 10,000 shares in the Anglo-Canadian Explorers, Ltd.

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THE NEAR EAST.

No. 600—Vol. XXII. THURSDAY, NOVEMBER 9, 1922.

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NOTES OF THE WEEK.

The Whirlwind in Turkey.

For three years or more the Allies, and Great Britain in particular, have been sowing the wind in Turkey. They are now reaping the whirlwind. It would certainly be in the Allies' interests if the Turkish Nationalists would show some restraint at this stage, and those in this country who have been pressing for a sane handling of the Turkish question hoped that they would. It is not, however, altogether a matter for surprise in the circumstances that the first tendency of the Turks is to kick over the traces. As they will do themselves no good in the process, the Allies can afford to adopt a waiting and dispassionate attitude, provided that foreign interests are not directly prejudiced. Accordingly, in any demands made or steps taken by the Kemalists, care should be exercised to distinguish between matters which concern the Turks alone and those which impinge on the Allies' rights. To the former category belong the future of the Khalifate, and possibly the changes now being made in the personnel of the Constantinople Administration; in the second category would fall any attempt to override the Mudania agreement or to interfere with the status or privileges of foreigners, as established by treaty or the Capitulations, before a settlement has been reached at the Peace Conference. Many impossible demands may be expected from the Turks. Firmness in meeting them should be accompanied by a united front among the Allies and the tolerance that only confidence in superior strength can inspire.

Ex-King Constantine.

Hard on the news of the arrest of Prince Andrew of Greece come reports from Athens that ex-King Constantine is to be tried on what amounts to a charge of abandoning his post in the hour of danger. It is represented that when at Eskishehr he assumed supreme command of the army then confronting the Turks, and that when the operations unexpectedly took an unfavourable turn, he hastened off to Mudania. He is to be invited to return to Greece to answer the charges against him, and, failing his appearance, he will be tried *in absentia* by the special Court Martial which is to try many of the leading politicians and generals lately arrested. King Constantine, we imagine, is not likely to feel tempted to appear before such a tribunal at the present time, and very few people would blame him for refusing to do so. What purpose can be served by all this raking up of the past just now, it is hard to see—unless, of course, the whole campaign is the work of the republicans! It is at such times, and in such circumstances as Greece now finds herself, that the best policy to follow is that of letting the dead bury their dead; and none but self-seekers would advise otherwise.

Yugoslavia and Italy.

As was only to be expected, the change of Government in Italy caused no little excitement in Yugoslavia, and reports of fighting at Sushak between Fascisti and Yugoslav frontier troops did nothing to allay the excitement. Fortunately, however, M. Nintchitch, the Yugoslav Foreign Minister, took prompt measures to calm the excitement, summoning the journalists, and impressing on them the need of refraining from alarmist reports. He also reminded them that the new Italian Premier had during the War shown himself a true friend to Serbia and the Serbians; and his arguments seem to have produced an excellent effect. At all events, Yugoslavia has calmed down, and now looks to see the recently signed Treaty of Rapallo duly carried out. It is possible that the arrival of a mission sent by the League of Nations has also exercised a steadying effect upon the situation. The mission, which includes Sir Eric Drummond, Secretary-General to the League, is understood to be gathering information upon and examining into the question of minorities.

A New Egyptian Party.

A new Egyptian political party, the Liberal Constitutional Party, under the leadership of Adly Pasha, was formally inaugurated last week at a meeting held at Shepheard's Hotel. In his opening speech Adly Pasha remarked that individual efforts were not sufficient at the present time: that parties, with definite programmes, and less likely to fall a prey to passions than individuals, were necessary; and upon the whole the argument

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would appear to be a sound one. Many of the ills that Egypt has suffered of late years have been due to the Egyptians' proneness to be carried away by passion, and not a few of them to their disposition to think more of personality than of principles. Adly Pasha's party, it is to be hoped, stands, and will stand, for saner and longer views, and the manner in which it conducted this first meeting indicates its ability to raise the tone of Egyptian politics. Nevertheless, Adly's friends and admirers in this country will have noted with regret his declaration—made at the meeting—regarding the Sudan, which, he said, must remain under Egyptian sovereignty. Such declarations, as we have pointed out before, can do no good, and may do harm; and though lesser men may find it necessary to seek a little cheap applause by making them, we are surprised that a statesman of Adly Pasha's standing did not find it possible to preserve silence on the subject.

Egypt at Lausanne.

There seems to be some chance that Egypt may be very much over-represented, or misrepresented, at the Lausanne Conference, if all the delegations appointed, officially and unofficially, should obtain a hearing. According to Cairo telegrams, the Egyptian Government is now selecting its representatives, and by the time these lines are in print their names will probably be known. But meanwhile there are at least a couple more Richmonds in the field; for an extremist delegation left Cairo for Lausanne on November 1 or 2, and another party, despatched by the Zaghloulist *Wafd*, followed on the 3rd. In the very unlikely event of either or both of these strictly unofficial parties obtaining a hearing at Lausanne, it would be interesting to know what effect the varying views of rival delegations would have upon the Conference. In point of fact, their mere presence in the town is likely to set the Conference wondering how far Egyptians are divided among themselves. That idea has—rather late in the day—occurred to some of the hotheads in Cairo, and it is possible, if not probable, that the unofficial delegations may yet be persuaded to keep themselves in the background.

Elections in Iraq.

It is unusual for the King of any country to take any active share in the elections, but Iraq is in some ways so new a State that King Faisal must be allowed to create his own precedents. This he appears to have done, in one respect, by issuing a proclamation to his people, impressing on them the importance of the General Election, now in progress, and the responsibility that attaches to them in choosing their representatives. He also points out that his Government is now to be responsible for the internal administration, and calls on the people to shoulder their burdens boldly. Such a proclamation can do nothing but good, and it is to be hoped that Iraq will respond to it in a right spirit. Meanwhile it is gratifying to be told that the bombing operations of the Air Force on the northern frontier are held to have been satisfactory, and we hope that the results will be lasting. Turkish influence among the Kurds and Arabs of that region appears to be on the wane, and it is to be hoped that it will make no quick recovery.

Turco-Arab Relations.

During the Great War he would have been a bold man who would have prophesied that, once freed from the Turkish yoke, Syria and the other Arab provinces of the Ottoman Empire would soon afterwards contemplate something like an alliance with the Turks. Yet something of the kind appears to be actually under discussion at the present moment. Translating from *Al Mokattam*, the Cairo correspondent of *The Times* telegraphs that: "Two months ago it was known that Kemal Pasha favoured the creation of an Arab Government, to include all the Arab countries which were formerly part of the Turkish Empire, to work with the Turkish Government in regard to questions of military, financial, and foreign policy in a manner similar to that which obtained in Austria-Hungary before the war." From the Turkish point of view, there is, of course, much to be said in favour of such a proposal, but, bearing in mind past relations between Arab and Turk, it would naturally be thought that it would make but a poor appeal to the former. And, in all probability, the Arabs of Arabia proper will look upon it with suspicion. Ibn Saud of Nejd, who, before the War, drove the Turk out of El Hasa "bag and baggage," and King Hussein of the Hejaz, who, with his sons, suffered much at the hands of Constantinople, will have their own views on the matter. But, we learn from the same *Times* message, a party of representative Syrians are now in Angora to discuss the fate of Syria and the question of the Arab countries.

For and Against "Alliance."

Our readers will need no help from us in endeavouring to account for the presence of this Syrian deputation in Angora, and if, later, we should hear of similar deputations arriving at Mustapha Kemal's headquarters from Palestine and Iraq, we should feel no particular astonishment. The political memory of the Arab is short, and the irritation of to-day—though it may be comparatively slight—effaces memories of the wrongs of yesterday. Moreover, the powerful impulse given lately to the growth of Moslem sentiment undoubtedly places in the hands of the Turks a trump card of high value; while the prestige gained by the Nationalists by their victory over the Greeks counts for much. So, we need not, after all, be greatly surprised by the change in Turco-Arab relations. The only question is: How far will it extend? Kept within reasonable bounds, a working "alliance" between Turks and Arabs might be beneficial to both; for the Turk has certain solid qualities which are lacking in the Arab, while the latter would bring to the partnership gifts of imagination, appreciation of the arts—which is all too rare in the Turk—a sense of chivalry, and an idealism which would all have their value. But if the combination should be concerned only with "questions of military, financial, and foreign policy," it would almost inevitably mean that the Arabs would be compelled to follow meekly in the wake of the Turk, and even if they were not dragged into some fresh "holy war," would have the growth of their national spirit greatly retarded.

Changes in the Governor-General's Council.

The past week's Indian news has consisted for the most part of announcements of various high appointments, a topic which seems to appeal to new India at least as much as it interested the old. Lord Winterton's retention of his position as Under-Secretary of State serves to strengthen what we said last week regarding the continuity of British policy in India, and we have heard no criticism of the arrangement on its merits, but a good deal is being, or might be, said regarding the changes in the Governor-General's Council, which have been published so many months after they became due. Sir Malcolm Hailey's keenest critics would, we think, admit that he has had exceedingly bad luck with his budgets, but at the same time his most ardent admirers must recognise that he has been more successful as parliamentarian than

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as financier. His transfer to the charge of the Home Department doubtless means that he will be the leader of the Government in the Legislature, and nobody on the Council has equal claims for that onerous position, while there are obvious advantages in the arrangement under which Sir Basil Blackett goes out as Finance Member in time to handle Lord Inchcape's report, but untrammelled by any responsibility for the facts which have rendered its preparation necessary.

The New Finance Member.

The obvious criticism on Sir Basil Blackett's appointment as Finance Member is that of the British taxpayer, who considers that Treasury control has broken down, and that the institution at present contains everything except the tradition, or the practice, of such strict economy as is called for by the situation in India. It would, however, be most unfair to condemn the appointment on that ground, if only for the reason that the environment at Delhi would be immediately fatal to finance of the British after-war type, and, if we were dealing with the old India, we should be confident that Sir Basil is the right man to carry out so much of the Inchcape report as may be accepted by the Government. The real question is whether he possesses the parliamentary ability to convince an unfamiliar legislature of the wisdom of the measures he may have to propound. There is a distinct probability that Lord Inchcape and his colleagues will be thoroughly unpopular in India before next April, and if that should prove to be the case, the Finance Member will have a task which would tax the capacities of a Gladstone or a Peel. For India's sake we hope the task will be less onerous than that, and that, whatever the need, Sir Basil will prove himself equal to the occasion.

The Future of the Council.

The vital question of the composition of the Council at Delhi is raised once more by the selection—an excellent one, by the way—of Mr. C. D. M. Hindley as Chief Commissioner for Railways, because the Commission which proposed the establishment of that post recommended it as part of a scheme under which one of the members of Council should be specially charged with the Department's dealing with communications, and should be fully in touch with their daily work. In the same way, every other important Department wants an expert member of its own, and if these natural claims are acceded to, the Council will come to consist of departmental experts at a time when the country's needs call for a group of statesmen as nearly as may be relieved of departmental work. The allocation of portfolios among the members of Council has been under consideration for we forget how many years: increase in their number is condemned by considerations of efficiency, as well as of economy; and, though the doctrine may be unpopular just now, we must urge once again that the true solution of the problem is not to put in men on the ground of departmental qualifications but to free the members from the mass of departmental work which now sticks to them like barnacles. The voyage ahead presents quite sufficient difficulties to make it necessary to insist on a clean hull.

Rev. H. B. Rivington has been transferred by the C.M.S. from Omdurman to their Egypt Mission for work in Old Cairo.

An Arab resident of Mombasa has been sentenced to ten years' rigorous imprisonment and fined £100 for kidnapping. It appears that two negro boys were abducted and sent to Arabia as slaves. Efforts to trace the lads have been unsuccessful.

THE WEEK AT HOME.

London, Monday Evening.

Unopposed M.P.s.

Nearly one-tenth of the new House of Commons is already elected—the fifty-nine members who are lucky enough to be returned unopposed. So far the Conservatives (forty-two) have a big majority over all other parties, the remainder being Lloyd George Liberals, seven (including the ex-Prime Minister); Liberals, five; Labour, four; and Nationalist, one. These figures, of course, are of no value whatever as indicating the ultimate result.

For the remaining 550 odd seats there are about 1,409 candidates. In several there is a straight fight between Conservative and Liberal or Labour; in a good many cases the two brands of Liberals are finding a fearful joy in opposing and denouncing each other, much to the amusement but hardly to the edification of the rest of the political world. There are many triangular contests between Conservative, Labour, and Liberal; and in one or two cases, such as Dundee, there are no fewer than six candidates for the two seats.

The Campaign.

The usual flood of oratory is raging in almost every constituency. Mr. Bonar Law has been heard two or three times—in London, Leeds, and Glasgow; Mr. Asquith is fighting Labour with weapons of precision at Paisley—he is fortunate enough to have secured the support of the local Conservatives, which almost ensures him the seat; Mr. Lloyd George, who was spared a fight in Wales, has chartered a special train all to himself, and is rushing all over England and Scotland, succouring the faithful National Liberals—who are very hard-pressed—with torrents of eloquence.

But the campaign is a very orderly one; there are signs that everybody is obeying the old Sunday-school injunction: "Let not your angry passions rise." Eatanswill and its mob belong to old England; the new England seldom interrupts the speaker, listens impartially, only occasionally heckles, but at the end of the speech, when questions are asked for, shows that it has kept an open mind. With memories of the riotous scenes of 1906 and 1910—the last time I sat on a party political platform the whole stage was mobbed by an angry crowd, who refused to hear a word the wretched candidate was saying, and threw bags of flour, carrots, and herring-guts at us all—the

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present election rather reminds me of what I imagine a mothers' meeting must be like.

Possibly woman suffrage has something to do with it; at any rate, ladies are attending meetings in large numbers, and show an obvious desire for political information. The quiet, argumentative candidate rather likes these meetings, as he can fire off his whole speech without interruption; the more robust type of politician, who looks upon challenges as an opportunity for a gibe or a smart retort, rather regrets the good manners of the day.

One seasoned speaker told me that "the hopeless thing about women is that they never cheer or hoot, and therefore you never know whether your point has gone home or whether you are boring them." He complained particularly that two young ladies were knitting jumpers in the front row the whole time he was trying to work up enthusiasm over his own programme, and then quietly asked him a devastating question at the end.

Cross Currents.

So far as one can tell from external signs, the most popular man is still Lloyd George; his name never fails to evoke cheers, rather to the embarrassment of those who have been attacking him. But there is no possibility of his getting a majority. For the rest, the crowd seem to cheer every public man irrespective of party; I looked in at a Conservative meeting the other day, and in ten minutes the same audience cheered both Mr. Asquith and Mr. Bonar Law. Personal passion, and both love and hatred, are at a low ebb.

On the other hand, I heard a Liberal (of the old school) give a lecture—I can call it nothing else—on national finance to an interested meeting. Except for the placards on the walls and one or two sentences, I should hardly have known it was an election meeting; it was the kind of thing one hears, or, rather, avoids hearing, at the School of Economics. All this shows that the new electorate is conscientious and impartial; for I discovered afterwards that this particular candidate knew he was addressing a hostile audience. But they gave him a perfectly fair hearing, and a consolatory cheer at the end.

The Liberals report that they are making enormous headway, and the Wee Free tail—what is left of it—is very much up. I do not hear quite the same accents of conviction from the Tory camp; and for some reason Labour has suddenly become pessimistic. Possibly it was the manifesto; more probably the result of the municipal elections last week, in which Labour councillors were swept clean off the board.

That is not very surprising, after their extravagance with the rates; but the connection between municipal and national elections is notoriously very slight, and at the moment I think Labour rather under-estimates its own chances. Perhaps, like Mr. Bonar Law's celebrated confession, it does not quite know where it is. No politician does at the moment. The cat shows no sign whatever of the way it intends to jump.

The New Appointments.

The new members of the Government include Mr. Ormsby-Gore, Lord Wolmer, and Mr. F. S. Jackson. The last is best known to fame as the first cricketer who has made a success of the greater game, and he is universally wished well. Lord Wolmer is so interested in Church matters that he seems rather curiously placed at the Board of Trade—the very last place one would have expected to find him. Mr. Ormsby-Gore is one of the ablest and straightest young men in politics to-day, and he should go far. The remainder are a fair average of samples from bulk—sound, but still with their spurs to win.

Some wit the other day called it "the Safety First Government"; its motto obviously is, "Be good, and let who will be clever." In fact, it reminds me of the old Winchester master's remark: "Brilliant boys? Thank Heaven, we don't turn that sort out at Winchester. We manufacture character, not brains, at this school."

Father Bernard Vaughan.

Father Vaughan, who died last week, was one of the few men who made his name as a popular preacher after he was fifty. He was a provincial rector of the Roman Church for twenty years before he came to London; but when he arrived in the West End his fearlessness, and what one can only call his journalistic flair for the topics of the day, soon made him a personage. Perhaps his best known course of sermons was on "The Sins of Society." Mayfair rather likes to hear itself denounced from the pulpit, and it got what it bargained for—perhaps a little more. This was the more obvious side of Father Vaughan's character; much of his real work was done in the East End slums, where the people knew him and reverenced him.

The Marriage Service.

There seems to be some difficulty about the revision of the marriage service in the Anglican Prayer Book. The service at present runs, "O God, who by Thy mighty power, etc. . . . didst appoint that out of man created after Thine own image and similitude, woman should take her beginning." It was proposed to revise this to "didst after Thine own image and similitude create man and woman." But the English Church Union objects to the alteration, and it is suggested that this in some way explains the objection of the High Anglicans to women in orders. I do not quite see the connection myself—I should have thought that the High Anglicans' objection to the latter could have been defended directly from St. Paul, who is rather a formidable person to set aside. But the marriage service seems to raise unsuspected problems in ecclesiastical circles.

The Week's Book.

"My Memories," 1878-1918 (Cassell), by the ex-Kaiser Wilhelm II., is a poor book. It seems incredible that it should be so, but the late Emperor shows little grasp of statecraft, no political wisdom whatever, and no sense of history on any but its most obvious side. He contradicts himself frequently; the one thing that emerges is the author's conviction that everybody was wrong except himself. The book is a revelation of the Kaiser's mentality, but nothing else. It will have to be read by historians, but they will get little out of it.

Ocellus.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, October 27.

Local Effect of Home Crisis.

The Ministerial crisis at home is a subject of much interest out here, vying in this respect with the question of the country's participation in the Peace Conference, and considerable anxiety is being felt in regard to the policy which the new Cabinet will adopt towards Near and Middle Eastern affairs in general and towards Egypt in particular. Curiously enough, many Egyptains seem to think that the fall of the Lloyd George Cabinet will be to the advantage of Egypt, though how they can expect a more ultra-Liberal policy than that adopted in February last by the outgoing Cabinet no one can understand. A regrettable feature in the leading articles of the vernacular Press is the general hostility which the writers show to Mr. Lloyd George. No doubt they resent his attacks on the Turks, but they seem to forget that it was thanks to his personal intervention last February on the occasion of Lord Allenby's visit to London that Egypt obtained a recognition of her independence; and, to a Western mind, it would have seemed but in accordance with the ordinary dictates of gratitude if, in recognition of what the ex-Premier had done for Egypt, they had tempered their criticism of his anti-Turkish diatribes.

The New Parliament.

Much interest is being taken in the construction of the buildings in which the new Parliament is to be housed, and officials who watch operations from the adjoining offices, or who pass the site every day on their way to and from their work, declare that the walls "jump" overnight, just as travellers on the Helwan Line averred years ago about the "Kitchener" road to Cairo. Considerable progress has, indeed, been made by the contractors, who have undertaken under heavy penalty to have it ready by next March, and there is every probability that the building will be completed by the date promised; but it is still a matter for conjecture whether the future inmates will have been elected by then. The Chamber is being erected in the garden of the Public Works at the back of the old Legislative Assembly, which is to be the Senate House, and to which the new building is to be connected. It is intended to provide only temporary accommodation for the deputies, but there is every reason to believe that it will in the long run become the permanent Parliament building, for it will be many years before Egypt will feel itself justified in spending a quarter of a million or so, which a permanent building of proper dimensions will cost.

The English School in Cairo.

Those interested in educational matters in general, and in the prestige of the British community in Egypt in particular, will rejoice to learn that the English School in Cairo has been reopened. This school was started in 1916 in order, on the one hand, to meet a want felt by the British community, the members of which were experiencing great difficulty in sending their young children home to England to be educated, and, on the other hand, in order to repair the damage done to British prestige by the fact that, alone of all the important foreign communities in Egypt, the British had no national school of its own. Pressure was brought to bear on the British Government, which in due course promised a subsidy of £1,400 for two years and a grant of £600 towards building whenever a decision to this effect might be come to. Time went on, and certain difficulties arose which necessitated an inquiry being made by a special committee appointed by the High Commissioner. Before this inquiry could be terminated, however, an intimation was received that the British Government grant would be withdrawn, and the school had to be closed for want of funds in the summer of 1921.

The need for a school, however, continued to make itself felt, and recently the High Commissioner called a meeting at the Residency to consider the subject. As a result thereof an urgent request for a subsidy was sent home to the Government and an appeal was made locally for financial support. Responding to the High Commissioner's request, the British Government promised to renew its subsidy for the current and next financial years; and the necessary support having been promised locally, it was found possible to make a fresh start. It has, however, been necessary to raise the fees to £10 per term, *i.e.*, double what they were before; and since there will be quite a number of parents who will not be able to afford this extra expense, a Bursary Fund will be raised by local subscription to afford assistance in bonâ-fide cases.

The statistics show that there are well over 800 British (Island and Dominion born) children in Egypt between the ages of eight and fourteen, so that there ought to be no difficulty in filling vacancies. In course of time the purely British community is bound to shrink in consequence of the introduction of the new régime; and in order to be able to make the school a paying concern it has

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been decided to admit children other than British and Dominion born, on the understanding, however, that they will pay full fees and will never at any time exceed 20 per cent. of the total possible attendance.

The British Officials.

Little official information is transpiring with regard to the case of the foreign officials in the service of the Egyptian Government, but from the conversations in British circles and occasional paragraphs in the local Press, it is evident that the emigration of British personnel has started. Whatever retirements are taking place, however, are, it is understood, by arrangement between the Residency and the Cabinet, in view of Sarwat Pasha's declaration that he could not agree to a general scheme, but was prepared, in consultation with the High Commissioner, to deal with any cases where prejudice had been suffered. So far, except in the case of "contract men," the Egyptian Government has not carried out any dismissals, and it will not be able to do so until such time as a definite scheme has been effected. It is stated that over one hundred officials have applied to go, and that about one-third have had their applications accepted by the Residency and the Cabinet.

PALESTINE.

Jerusalem, October 22.

The Change in the British Cabinet.

Hope springs eternal in the breast of the Palestinian Arab malcontent. The resignation of Mr. Lloyd George's Ministry has been seized upon with joyful avidity, and an excited, expectant feeling is abroad. Some of the wilder optimists speak confidently of the new Government's withdrawal from its rashly assumed mandatory obligations, but one and all look to some modifications in the terms of the Mandate, including, naturally, a drastic "reinterpretation" of that excessively reinterpreted Balfour Declaration. A report which came through yesterday—that Lord Selborne was one of the most likely candidates for the Colonial Office in place of Mr. Churchill—has served to reinforce these hopes. The local Arab politicians are rarely capable of envisaging a policy apart from a man, or the tyranny apart from the tyrant. Therefore *mafish* Lloyd George is equivalent to *mafish* every act of State carried through under the Lloyd Georgian régime—Balfour Declaration, Jewish High Commissioner, British Mandate, and the new Palestine Constitution.

The local Jews are, on the other hand, not quite so perturbed. They are unquestionably nervous, but they are capable of a larger political perspective. They know well enough that their position in Palestine is dependent on the influence and purse of international Jewry, even more than on English internal politics. They have for long supported themselves with the notion that the "Jewish National Home" is not an act of grace from Great Britain, but an act of *weltpolitik* bearing the guarantee of the "League of Nations," not to mention the *imprimatur* of America. A change of the Cabinet in Great Britain they see as but a small detail. And even, they argue, if the Jewish future in Palestine is a matter which should come up for revision by a Bonar Law Ministry, the Jews may still retain their peace of mind. Was not Mr. Bonar Law a member of that Cabinet under whose auspices, in 1917, the Balfour Declaration was promulgated? And when a Zionist Delegation appeared to offer its thanks to the British Government, was it not Mr. Bonar Law himself and none other who received it in the name of the Government?

The Census and its Opponents.

There have been one or two slight incidents, but the Government is pressing through the Palestine census and ignoring the opposition of the Moslem-Christian Association. The response of the Census Department to the objections raised by the Association did not meet with the latter's approval; therefore last Sunday a long proclamation was distributed by the President of the association withdrawing the approval it had given some weeks earlier to Arab participation in the census. That consent, the proclamation explains, was granted under the impression that such a census would "prove that we are the majority. . . . The Executive Council supposed that the Government was taking the required steps to ensure the accuracy of the census returns"; whereas, in reality, the methods adopted were quite unsuitable, involving manifest harm to the nation, and the Government refused to accept the Council's ideas on how a census ought to be taken; also the Council found that the chief object of the census was the drawing up of the electoral list, and that the census was being taken simply and solely with this end in view. "The Council considers that the present Government census involves actual danger to the nation from two sides, administrative and political, and therefore it withdraws its previous expression of consent." The concluding section of the proclamation is interesting as showing the Moslem-Christian's foreign politics: "The Kemalist victory has already destroyed those pronouncements which had oppressed weak nations and deprived them of their rights, and the Mudania Congress resolved that the Treaty of Sèvres must be changed—the same Treaty that contains the Mandate and the National Home for the Jews. Consequently our nation must do nothing of fundamental import before it is clear what the condition of things will be after peace has

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been signed. The Executive Council determined at its last session to send a delegation (to Mudania) to discuss the Palestine question, because at Mudania were annulled all the treaties previously bearing on the Constantinople Government, and it was agreed to discuss the legal status of Kemalist Nationalism, the first article of which lays it down that a referendum be held in all Arab territories on what their lot shall be. The delegation has already been chosen, and will shortly leave for the Peace Congress to defend the rights of our people, who must wait confidently and patiently for the results, and do nothing that may compromise the delegation's negotiations, such as, for example, taking part in elections to the Legislative Council and in whatever is connected with it. And success is in the hands of Allah!"

The Government at once informed Musa Kazim Pasha, the President of the Executive Council, that it regarded this proclamation as a breach of the law, but before taking legal action, and in view of the promises made by the Arab leaders to conduct their politics only along constitutional lines, the Government gives him an opportunity to remove any possible misunderstanding and state publicly that the proclamation had no intention of provoking popular opposition to the census. Kazim Pasha replied, expressing regret and astonishment at the misunderstanding, urging that there was nothing illegal or unconstitutional in the proclamation; the Council had simply read the census regulations, and found that, instead of good, they were productive of serious harm, and the Council felt compelled to recall its first proclamation in order that responsibility for the harm should not fall on the Council; but it left complete freedom to individuals to do as they thought best. The Council, moreover, expressed its surprise that the Government had confiscated copies of the proclamation and imprisoned some of those who were distributing them; the Council feared that this action of the Government might cause disturbances, and would the Government, therefore "please, release the imprisoned men and forward the confiscated copies to the people for whom they were intended."

The reply of the Government to this was to say that it would abide by results. If there should be any opposition, it would take legal measures.

Some Minor Difficulties.

There has been opposition, mainly concentrated in Nablus. Elsewhere threat of fine and imprisonment quickly induced the majority of the malcontents to toe the line. Whether the totals will be such as to inspire confidence is doubtful. The Arabs are utterly unable to see why all Arabs who left the country should not be included. As the enumerator who delivered the census form to the present writer explained, he, like every patriotic Arab, desired that their numbers should be not less than a million; and he was quite convinced that the Jews were including in their returns all their relatives in Germany, Poland, and Russia. The Jews are certainly straining every nerve to see that not a soul of them is overlooked, and are exercising an unofficial but watchful care that the forms reach every household.

The question of language is greatly concerning them. The census asks for the "Mother-tongue." Some bright individual turned this in the official Hebrew version of the form into "tongue of the mother"; and since the mothers of mostly every Jew in the world, till a few years ago, spoke anything but Hebrew, the language returns threatened to be hardly according to the likings of the Jewish Nationalists, for whom the Hebrew language is the Alpha and Omega of the Jewish cultural revival. Hence the following interesting definition of "Mother-tongue" in *Ha-Aretz* of to-day: "The intention (of the census) is to discover what each inhabitant of the Land of Israel considers his national language. And it is not of the least importance if he should happen to talk Yiddish or Spaniolish, Arabic or Persian, Russian or German, English or French. The English write "nationality" when they mean "citizenship," and so also they write "Mother-tongue" meaning "national language." . . . Therefore let all Jews and Hebrews in spirit and national consciousness write down everyone, without any exception: "Hebrew—and Hebrew only." As for the orthodox and pious Jews, to whom Hebrew is too sacred to be used as an everyday language, let them remember what Rabbi Meir said: "Everyone who lives in the Holy Land, and talks in the Holy Language, is safe for the world to come!"

GREECE.

Athens, October 25.

A Monster Meeting.

A very imposing meeting, in which more than eighty thousand people participated, was held last Sunday at the old Palace square. The demonstration was organised by the Union of Trade Federations with a view to demonstrating the wish of the people for the restoration of the old bonds of friendship between Greece and the Allied nations, also to express the people's confidence and full approval of the actions and the programme adopted by the revolutionary committee. After the president of the Union of Trade Federations, M. Vrettos, greeted the army and the navy in the name of the people, the following resolutions were unanimously passed:

1. The Greek people having from the very first approved with enthusiasm of the principles of the Revolution, to-day confirms its (the Revolution's) programme, and is determined at all costs to contribute towards a successful issue of the work of the national defence and towards the reconstruction of the country.
2. It approves of the forced abdication of King Constantine, who could not, in any circumstances, return to the Greek Throne.
3. It proclaims its unwavering determination that Greece should stand with her natural and traditional friends and Allies, by whose side she fought. It asks that every effort should be made to dissipate any misunderstanding which may have arisen during the recent past.
4. It expresses its deepest sympathy to the people of Asia Minor and Thrace who were hit directly by the national calamity.

Immediately afterwards the revolutionary leader, Colonel Gonatas, in a short speech, described the Revolution as the expression of the national will to abolish the régime responsible for the disasters which had befallen the nation.

Colonel Gonatas was followed by Colonel Plastiras—probably the most popular officer in the Greek army to-day—whose appearance on the old Palace balcony was greeted with prolonged cheering. Colonel Plastiras spoke of the glorious deeds of the Greek army during the Balkan Wars and the Great War, which were now totally eclipsed by the shameful defeat and rout in Ionia. "And when," added Colonel Plastiras, "the catastrophe was complete, the great criminals who were responsible for it attempted to put the blame on the army by saying that it had refused to fight. That was a slander! The fight had been betrayed." When the speaker announced that the guilty would be punished, the crowd in the square broke out in cries of "Curse them!" "Hang them!" and "Put them to death!"

The meeting broke up in a very orderly manner, and the organising committee called at the Allied Legations, as well as those of the United States, Serbia, Roumania, Belgium, and Japan, to hand in a copy of the resolutions passed. At the British Legation the committee was received by Mr. Lindley himself, who, after thanking it, pointed out that only by unity and co-operation would the country

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succeed in accomplishing the heavy work of reorganisation which lay before it.

Although the demonstration was purely national, and every endeavour was made to avoid giving it any party colouring, it is now, unfortunately, known that many of the ex-King's fanatical sympathisers not only refrained from taking part in it themselves, but exercised all their influence to persuade the more conciliatory elements of the party to do likewise, as, they pointed out, the meeting was a Venizelist one. Despite this very unpatriotic conduct of the irreconcilable royalists, the success of the meeting surpassed all expectations of the organising committee. Colonels Gonatas and Plastiras, whom I saw on the following morning, told me that they were perfectly satisfied with the result of the demonstration, which proved beyond doubt that they had the full support of the people, and added that the revolutionary committee would now continue its national work with greater confidence and renewed energy.

Athens was beflagged on Sunday, and the main arteries of the city and the public buildings were illuminated at night, while all cafés, cinemas, and other places of entertainment, which had remained closed during the demonstration; reopened in the evening. At eight o'clock about two thousand Venizelists demonstrated outside the Liberal Club.

The Elections.

Nothing has yet been decided with regard to the date of the elections. The Government and the revolutionary committee are in favour of holding them after the signature of peace, when Greece, having settled all outstanding external questions, would be able to turn her full attention to her internal affairs. The Liberals, on the other hand, maintain that the elections should take place as early as possible, but, in any case, before the peace conference is held. In that way, it is argued, there will be a responsible Government in the country possessing full powers to sign or to reject the Peace Treaty. The question will remain in abeyance pending the arrival of the Prime Minister, M. Zaimis, who is expected in Athens next week.

Doctor Nansen.

Dr. Nansen, who arrived here last Saturday, left on Monday morning by a Greek destroyer for Mudania, and subsequently for Broussa, in order to meet Mustapha Kemal. During his short stay in Athens he conferred several times with the Acting Premier, M. Krokidas, and the Foreign Minister, M. Politis, whom he informed that the League of Nations had placed the sum of £200,000 at the disposal of the Greek Government, to be used for the requirements of the Asia Minor and Thracian refugees. He also declared that the League of Nations would look after the wheat which is abandoned in Thrace by the departing population. Some of this wheat has been already removed to safety by the Greek authorities, but there still remain about 25,000 tons, which Dr. Nansen will purchase on behalf of the League of Nations and on account of the Greek Government, to which it will be handed over after the Turks have reinstalled themselves in Thrace. The removal of the wheat will be effected under protection of the flag of the League of Nations.

Dr. Nansen's object in seeing Mustapha Kemal is to urge the Turkish dictator to put a stop to the wholesale deportations of the Christian population to the interior of Asia Minor, and also to make arrangements with regard to the mutual exchange of hostages and prisoners of war. Mrs. Nansen, who accompanied her husband to Athens, remains here pending his return.

Miscellaneous News.

Queen Elizabeth has returned to Athens from Bucharest. Prince Andrew, M. George Baltadjis (formerly Minister for Foreign Affairs), General Stratigos (formerly Minister of Communications), and M. Vozikis (formerly Governor-General of Thrace) have been arrested by order of the revolutionary committee.

M. George Ralli, son of the late Demetrius Ralli, who was offered one of the vacant portfolios in the Krokidas Cabinet, has declined the offer.

M. Venizelos has offered 80,000 drachmæ for the relief of the Asia Minor refugees who are now in Candia.

The Minister of Public Assistance, M. Doxiadis, left last night for Macedonia and Western Thrace to make arrangements for the installation of refugees in those regions.

BULGARIA.

Sofia, November 1.

Bulgaria and the Conference.

The Allies, through their diplomatic representatives at Sofia, have sent an invitation to Bulgaria to take part in the Lausanne Conference. M. Stambolisky will himself attend, and will be accompanied by a commission of five experts. The Prime Minister will leave Sofia at the end of this week for Bucharest and Belgrade, in order to inform himself what Roumanian and Serbian policy will be regarding the future of the Straits. Bulgaria herself stands for the freedom of the Straits; she does not want Turkey to be able to close the path to the Bulgarian ports on the Black Sea. With regard to Russia's part in the question, it is as yet too early to define Bulgaria's attitude.

M. Stambolisky has latterly been inclined to favour a more Russophile policy. Perhaps he sees the day approaching when Bulgaria may once again need Russia's help. He follows Russia's Near Eastern policy very closely, and the ever-present Russian threat to Bessarabia has not passed unnoticed in official Bulgarian circles. The Sofia Government realises full well that although Russia is now Soviet, she has not lost sight of her needs in the Orient. It will be extremely interesting to note the relations that prevail between Bulgarians and Bolshevists at Lausanne. M. Stambolisky has so often been accused of being in secret *liaison* with Moscow, that it would surprise but few and please many if these accusations turned out to be correct.

It is, however, unlikely that they will turn out to be correct; M. Stambolisky is certainly not hostile to Moscow. He knows his own interests too well to be that; but he also knows that any pronounced sign of friendship would be viewed by England and France with misgiving, and this he is not anxious to cause those two Powers.

Bulgaria a Home for Refugees.

As M. Daskaloff, the Minister of the Interior, remarked last week, Bulgaria is fast becoming a refugees' home.

In 1919 Bulgaria had within her frontiers close on half a million Thracians, Macedonians, and Dobrujans. These refugees constituted ten per cent. of the population of the country. Since then, approximately forty thousand Russians have been allowed to enter Bulgaria. Recently the Armenians began to arrive from Thrace, and it is estimated that between 20,000 and 25,000 have so far crossed the frontier. Even Greeks are taking advantage of Bulgaria's hospitality, although in considerably

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smaller numbers. Viewed politically, this huge influx of refugees is a heavy burden on the State, as refugees are notoriously troublesome people to deal with. Economically, it is extraordinary how they have been and are being absorbed. As a general rule, it can be said that if an able-bodied man in Bulgaria wants to find work, he can find it. The problem of women and children is, of course, different; but even they, owing to the extremely low cost of living, are, for the majority, able to keep body and soul alive.

When Bulgaria is criticised, as she so often is, for the way she treats refugees, especially Russians, the cardinal fact that she has opened her doors to these unhappy people is often forgotten. During the last six months every Balkan country, excepting Bulgaria, has refused to accept the Russians. During the same period Bulgaria has accepted over ten thousand. It is to be hoped that refugee organisations in England, as well as in other European countries, will remember Bulgaria's attitude, and will give her due credit for what she has done.

The Government's Foreign Policy.

At the end of last week the Prime Minister made a long speech concerning the foreign policy of the Agrarian Government. The following were the principal points: Speaking of the Reparations, he said that the situation appeared more favourable than it had done for a long time. The fall of the mark was a warning to the creditor States.

The present Government is still of the opinion that Bulgaria must pay reparations, but that it will be impossible to do so before 1925. The Prime Minister believes that after the Near Eastern Conference the Bulgarian Reparation problem will be discussed. He added that the Ministry of Finance is engaged in preparing a detailed statement concerning reparations, and that this statement will be presented to the Reparations Commission and the Governments of the Great Powers.

M. Stambolisky referred to the League of Nations in flattering terms, but added that its activities were restricted by the non-membership of Germany, Russia, and America. He hopes that the League of Nations will play an important part in the settlement of the Near Eastern Question, and will afterwards correct the injustices committed by the Peace Treaties.

The most important part of M. Stambolisky's speech dealt with the question of Thrace. He declared that Bulgaria's relations with Turkey were good, but that Turkish claims to Western Thrace could not be admitted. He repeated his desire that Western Thrace should be made autonomous. He also claimed that it was essential for Bulgaria to have a free outlet to the Ægean. Referring to the absolute neutrality which Bulgaria had observed in the Greco-Turkish War, he said that it was surely a proof of the Agrarian Government's desire to maintain peace in the Balkans.

His speech ended with a few remarks concerning Bulgaria's relations with the Great and the Little Entente. The Sobranje received it enthusiastically, and passed a resolution approving the foreign policy of the Government.

ROUMANIA.

Bucharest, October 27.

Political.

The Parliamentary session, which was opened on the 12th inst. merely for the purpose of inviting the members to attend the Coronation, was adjourned until after the festivities, and it began its real work on the 23rd inst. This session lasted for three days. The members of the Transylvanian National Party and of the Peasants' Party, it may be mentioned, still abstained from attending.

Although this session was a short one, yet a good deal of useful work was done. Among the measures discussed and passed was one for the improvement of the State officials' status, for which a sum of over 600 million lei, arising from the budgetary surplus, was allocated. The amended Bill for the Treasury Bonds Consolidation was passed without any comment, following on a statement as to the satisfactory financial situation of the State made by the Minister of Finance.

On Tuesday the Premier entertained the members of the Majority to a Parliamentary tea at the Ministry of Foreign Affairs, for the purpose of a political discussion. Speaking of the external situation, M. Bratianu said that while peace in Europe is far from being ensured, the situation is less grave than it was a few weeks ago. The danger had passed, because all difficulties arose from the misunderstanding between Great Britain and France, and this misunderstanding is now cleared up. M. Bratianu also laid special stress on the very friendly relations that exist between this country and France, which were further strengthened by the visit of Marshal Foch. In conclusion, he pointed out that Roumania's relations with her neighbours, Czecho-Slovakia, Yugoslavia, and Poland are good, and of such a nature as to remove any danger of aggression from unfriendly quarters.

General Berthelot.

At one of the Parliamentary sittings, M. Jorga, one of the Opposition leaders, moved that a piece of land, with a house on it, should be presented to the French General Berthelot. This proposal was immediately accepted with enthusiasm by the House, and a similar scene took place in the Senate.

General Berthelot, who this time visited Roumania on the occasion of the Coronation, together with General Foch, was, during the war, head of the French Military Mission in Roumania. He shared the trials of the Roumanian Army during its retreat to Moldavia; subsequently contributed with his counsel to its glorious exploits at Marasheshti and other memorable battles in Moldavia; and was also present when it made its triumphal entry into Bucharest. As a token of gratitude for services rendered to this country, the French General was some time back granted honorary Roumanian citizenship, and the present gift supplements the earlier grant. It is in keeping with the old Roumanian tradition of rewarding distinguished warriors with freehold land.

ALBANIA.

Tirana, October 23.

The Eternal Frontier Question.

In previous communications I have told you how the International Frontier Commission, though inspired by the best possible intentions, has been meeting difficulties in the accomplishment of its labours. The Serbo-Albanian frontier from the Adriatic to the Lake of Scutari has been definitely traced and ratified by the Conference of Ambassadors at Paris; and boundary marks have been erected.

The Commission has further studied the frontier from the Lake of Scutari as far as Klementi, has drawn up its report, and has duly submitted it to the Conference of Ambassadors. Unfortunately, the Conference, though it has had this report for five months, has not yet ratified anything.

On the other hand, the Commission has encountered difficulties, not only from Greece, but also

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from Serbia. I have already described the intransigent attitude of the Greek delegate, who left the Commission upon a futile pretext, and has caused the interruption of the task from the Koritsa side. The Conference of Ambassadors has decided to proceed with the tracing of the frontier, even without the participation of a Greek delegate, and in spite of the refusal of the Greek Government—a decision, however, that has not yet been applied.

When the Frontier Commission wanted to fix the line to the south of Lake Ochrida, it intended to form a neutral zone, that is, to insist on the withdrawal of Albanian and Serbian troops in the region of the monastery of St. Naoum. Serbia refused to accede to this request, maintaining that the frontier at this point should remain without alteration. But as a matter of fact, St. Naoum is Albanian territory; it was recognised as such by the French Army of the Orient (1916-1920), and also by all the experts. The text of the Conference of London in 1913 admits not the slightest doubt on this point.

In face of these difficulties the Commission has been obliged to work to the north of Lake Ochrida, in spite of the approach of winter.

From the foregoing facts it can be seen how precarious the situation in Albania is. Patience is still necessary, but there is a limit to everything. And people are asking here whether, because of the rivalries and jealousies of the Great Powers, Albania should suffer and her frontiers await the Big Men's whims. Further, they ask, why should Albania endure these things because of European rivalries.

Relations with Greece.

Foreign journals have recently published yet another ridiculous report, according to which Albania had sent assistance to the Turks against the Greeks. I have carefully followed this question, and from the beginning I have told my readers that the Greek *débâcle*, with the complete defeat of the Army in Asia Minor, and the anarchy prevailing in the Athens Government, leaves the Albanians perfectly indifferent, for they are determined, so long as the Greeks do not disturb the peace of Albania, to preserve a strict neutrality. The reports that have been circulated are devoid of all foundation, and have no other aim than to mislead public opinion, and to further the cause of international intrigue.

The Position of the Government.

It is probable that the present Chamber will vote that the Constituent Assembly should be summoned next year. The general opinion in the country is in favour of such an Assembly, and the elections of next spring—for the present legislative session expires with this year—may be held in view of an Assembly. Such a convocation is urgently desired to fix definitely the form of the Government, a form which is at the moment republican, but which might well be made monarchist. A body of men from Valona has, in a message sent to the Government, demanded the convocation of the Assembly.

In regard to Valona, it may be remembered that in a by-election, which was held in this prefecture, it was an Opposition candidate—Qazim Kotzanli—who obtained all the votes except one, which went to the Government candidate. So the number of Opposition members in the Chamber has increased to fourteen, a number that was in evidence on October 14, when a discussion arose on the project of a hide and skin concession to a French company. Nevertheless, on the 21st inst. the Vice-President of the Chamber, who is to replace Nicolas Koja (compromised in the affair of last March, and at the moment out of the country) was elected almost unanimously, obtaining fifty-four votes out of sixty-five. The new Vice-President, Michel Mosi, belongs to the majority, and some of the votes which he obtained are evidently those of the Opposition, for the eleven votes against him were given to two other candidates also of the majority members.

In spite of this, rumours are circulating on the necessity of remodelling the present Cabinet. A minor crisis is possible, and so the two members who have to complete the High Council have not yet been elected, the Chamber having on two occasions, postponed this election.

The Bektashis.

The Chamber of Deputies has been engaged in the proposal of a law concerning the sect of Bektashis, and their official recognition as a community possessing all the rights of a society acknowledged by the Law.

The Bektashis are a sect of the Mohammedan religion, with very liberal principles; they have great toleration for Christians, and are not strong in their observance of the prescriptions of the Koran, such as the practice of prayers and the fast of Ramadan. Their scant attachment to the external forms of Islam causes them to be considered as heretics by the Sunni Moslems. With their monasteries (Tekié), and their officers (Baba), they rendered great service in the Albanian renaissance, and especially in awakening the sentiments of nationality in this race. The sect is found chiefly in the South of Albania, where they had numerous monasteries with very flourishing gardens—which, however, were burned and destroyed by the Greeks in 1914. But Bektashi *tekiés* are also to be found at Elbasan, at Martanesh (to the north of Elbasan), at Kroya, at Dibra, at Yakova, at Tetova, at Uskub, and at Monastir. After the destruction of the Janissaries by the Sultan Mahmoud, the Bektashis were persecuted by the Turks, and their order was not officially recognised, so that under the Ottoman régime the Bektashi monasteries were obliged to enrol themselves under another name, and the members of this sect were deprived of permission to organise. It is to remedy this lack of organisation, from which they have suffered until the present time, that the Bektashis—adopting a decision taken by them at the Congress which they held in the summer of 1921—have presented a request to obtain, not indeed the liberty of practising their creed, for this liberty has never been contested, but their recognition as a community.

Parliament has decided that, since Albania has no State religion, all communities have full liberty if their statutes do not clash with the relative laws.

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JAMES ELROY FLECKER.

HASSAN OF BAGHDAD.

"HASSAN." By J. E. FLECKER." (Heinemann. 5s. net.)
"JAMES ELROY FLECKER." By Douglas Goldring. (Chapman and Hall. 7s. 6d. net.)

II.

It is important to realise how much the writing and the placing of his play "Hassan" meant to Flecker. Poets do not always rightly appreciate their own works, but Flecker knew "Hassan" to be his biggest work, his masterpiece; and feverish anxiety to complete it and then to place it (with Mr. Granville Barker) is evident in his letters. He intended, moreover, with "Hassan" very definitely to awaken the public to the fact of his existence. He was tired, in 1913, of general indifference to his work, and deliberately calculated, with the tragic ending to his play, to shock the slow fools who supply fame. In July 1913, he wrote thus of "Hassan" in a letter from Leysin, Switzerland, which Mr. Goldring quotes:—"If it doesn't give the public shivers down the back when it is acted in its place, I'll never write again." All his last months were consumed with the desire to have the play produced in London—its publication he wished to come some time afterwards. It was to have been produced in the autumn of 1914, but the outbreak of the War made that impossible. What a disappointment this must have been to the dying poet, can be guessed from the following extract of a letter writen from Montana: "There is perpetual sunshine here and perpetual leisure. Otherwise there's no particular reason for my continued existence. I get neither better nor worse and wait all day for news of 'Hassan.'" Long before either production or publication of the play could be accomplished, Flecker was dead.

What is this "Hassan," which all the connoisseurs have hailed as putting Flecker in the line of the Elizabethan dramatists, and which all cultured playgoers are eagerly expecting? It is the simple story of Hassan, an old confectioner of Baghdad, how through services to Haroun-al-Rashid he came to power, fell from it, and finally started from the capital, with Ishak, the poet of Islam, upon the golden journey to Samarkand. In general language, it is the old theme of the transience of earthly power and of the immortality of love that Flecker has decorated. There are a handful of beautiful verses in the play, but for the most part it is written in poetical prose. It begins with a dialogue between Hassan, steeped in the illusion of untimely love, and Selim, a worldly rogue who knows well the object (for she belongs to a type) of Hassan's admiration. Through the craftiness of this Selim, Hassan's intentions to woo Yasmin are frustrated, and the first attempt at making love by the old confectioner leaves him crushed and fallen under the shadow of a fountain outside a house in Baghdad. The Caliph, with Safar, his Vizier, Masrar, his executioner, and Ishak, his poet, now enters the play. These men, disguised as merchants and bent on amusement, have gone out at night in the city. From a room near where Hassan in stupid disappointment had fallen they hear music, and demand entrance to the house. After some talk and an explanation that they are no Baghdadis, but merchants come from Basrah, they are admitted, to find that they are the guests of Rafi, King of the Beggars of Baghdad, who, for a wrong done him years ago intends that night to murder the Caliph and to usurp his power. But Ishak, the poet, had refused the adventure of being hauled up from the street to Rafi's room, and had put in the basket instead of himself the slumbering form of Hassan. After being entertained by Rafi and his beggars, and being told by Rafi that it is for the sake of Pervaneh, his betrothed on the Mosul hills who was carried away a slave by the Caliph's men, that he intends to kill the Caliph, the party find themselves imprisoned, and with the helpless knowledge that the Throne of Islam is almost at that moment being assailed. But Hassan is fortunate enough to perceive a chink in the wall large enough to admit of a message on paper being pushed through, so to fall into the street below. The paper falls near two tired Mendicants, who are lying asleep. Almost by the time that they are sufficiently awake to realise the importance of the message they have found, Ishak has arrived with police and soldiers. The rescue of the Caliph and his fellow-prisoners is thus effected; Rafi and his followers are captured; and Hassan is subsequently promoted to the highest office in the Court save that of Grand Vizier. Conversation takes place between the Caliph and Hassan in the garden of the palace, in which Hassan is bade follow his poetical leanings and leave alone the world of action. Hassan is then shown the little pavilion in the garden which the Caliph has bestowed upon him, and finds therein all his supposed desires—carpets, slaves, and—Yasmin. But in his glory of sudden and dazzling power the ex-confectioner has to witness the trial of Rafi, the meeting of the Beggar King with Pervaneh his beloved, and their condemnation by the Caliph to eternal separation or death. The lovers choose death. Hassan is so moved by their love, and confirmed in his humanity by Ishak, as to intercede with and threaten the Caliph on their behalf. As a consequence, he is deprived of power, is forced by the Caliph—an artist in the agony of men—to watch the racking execution of Rafi and Pervaneh, and is crazed by the sight. A little after Ishak finds him, and tells him of his own determination to abjure the Caliph and to start on the golden journey to Samarkand. Before the end of the play the ghosts of the dead Rafi and Pervaneh mingle and converse with other ghosts whose lives on earth were ended by Caliphs; and after that comes the unforgettable scene at the Gate of the Moon, Baghdad, whence the pilgrims start for Samarkand.

It is an intensely dramatic play, wonderfully impressive to read. In the stage production there may be found faults of disproportion, but we must wait before we can state what we now gently assume, that Hassan holds too little, and Rafi too large, a place in the play. We are certain that, as literature pure and simple, "Hassan" is Flecker's masterpiece. It contains his best prose and his best verse. There is distinguished wit in much of the speech of the lowlier characters; there are dignity and depth in the higher talk. And of the verse in the play one need only say that it includes the famous "War Song of the Saracens," "Yasmin," and, of course, "The Golden Journey." Nowhere else has Flecker so abundantly shown the magnificent diversity of his gifts, for here, in perfect unison, are humour and tragedy—the vulgar and the sublime. The outlines of "Hassan" are superbly cut, the characterisation is finished with vivid art, and the impetus of the whole is surely, if irregularly, kept. Its dramatic qualities are its most obvious and, for purposes of production, its most essential but perhaps its least distinctive possession. What holds us, binds us, enthrals us, is the vision of the East—the simple and crafty, the kind and cruel, the lovely and ugly East. The most remarkable feature of this play is the subtle yet certain chording of the various notes, the conjecting of many contrasted details. No one scene more than another clings to the memory: it is the whole play that thrills or charms us. We might have found Flecker depending upon verbal

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enchantment or photographic accuracy to move us, but the artist has everywhere proved larger than the craftsman. Dispassionate "Hassan" may be, but never precious, for no mere external effort on the part of a poet, however great, could so shiver the emotions as does this play. His love of purple patches, which, had it been indulged, would have ruined the play, is happily absent. And, indeed, if "Hassan" is to live, it is as a whole that it must live. Not the delicious humour of the two Mendicants, Abdu and Ali, nor the crystal beauty of Ishak's songs, nor the terribly affecting end of Rafi and Pervaneh will of themselves save it. But the whole is far greater than the sum of its parts. And we believe that this unity can be preserved on the stage and easily made communicable. Such impressive details as the loveliness of the moonlight on Baghdad or the sad light and sound of the garden fountains we may not be able literally to realise with our eyes, but, since we have read the play, our minds can supplement what our sight cannot seize.

"Hassan" has now been arranged for the stage by Mr. Basil Dean, and will, it is hoped, shortly be produced in London with the Reandean Company, with incidental music by Delius. It may well be that this event will prove the experience of a lifetime. If there is anything that Flecker or his arranger may have left unsuggested, it will certainly be filled in by Delius, one of the greatest of living composers. What added poignancy and splendour Delius has given to "Hassan" we do not yet know, but no composer could so easily and beautifully as he support the diffused distance and rarity of Flecker's lines, and one cannot imagine that the weaving and shifting lacery of Delius's ideas will not fitly match the exquisite joinery of Flecker.

PRESS ON THE NEAR EAST.

Persia in Perspective.

Under the above title a writer in the October issue of the *Contemporary Review*, who calls himself "Traveller," gives an instructive sketch of Persia and of British relations with that country. He begins by referring to the kaleidoscopic changes in the political situation, which, though confusing, must signify something. Then he briefly reviews the Persian problem since the Armistice. The first period which succeeded the Armistice was marked by a "vigorous forward policy" on the part of Great Britain, but the success of this policy "depended on our keeping indefinitely in Persia, more especially in North Persia, forces of British troops adequate to withstand the entry of Bolshevist forces and influence into the country. . . . But it was precisely this garrisoning of Persia for an indefinite period which we could not afford." He then turns from our war policy in Persia to our peace policy during the two all-important years which followed the Armistice, and this he pronounces "an absolute and expensive failure." We should, he thinks, have insisted on "a voluntary and dignified removal of our troops from Persia directly after the Armistice." If this had been carried out, "the actual Persian situation would have been essentially the same; if there was a Bolshevist danger of the absorption of Persia then, so is there now, but the vast sums wasted during those two years would have been saved, and our prestige and popularity in Persia would have stood on a far higher plane than, unhappily, they do at present." He continues:—

> In our Persian policy of to-day the pendulum has swung far back, and our "vigorous forward policy" has been followed—as so often happens in our history—by an equally vigorous backward one. We have removed our troops, disbanded our *gendarmerie*, and generally "cut our losses" as far as possible. History repeats itself, and it seems probable that Persia—as in previous periods—having been unduly over-estimated as a factor in British foreign politics, will now be equally under-estimated. Persia cannot fail to be of reasonable importance to us, but unfortunately, saddled with the deplorable Persian expenditure of the last few years, we are without funds to give effect to this importance. A very small proportion of the huge sums thrown away on grandiose schemes directed at establishing our influence over the *whole* of Persia would have sufficed to have consolidated our position in the one *part* of the country where our interests are at once paramount and capable of being supported, *i.e.*, the South.
>
> From the above very brief review of our recent relations with Persia what useful conclusions can be drawn? There is one apparent anomaly which has perhaps already struck the reader. Here we have a country practically incapable of any serious self-defence, surrounded by much stronger neighbours who have at various times and for various reasons interfered fundamentally in her politics. Yet this country, Persia, remains an independent State. What is the reason? Doubtless the mutual jealousies of the neighbouring Powers in question—jealousies of which the Tehran Government has known how to make use—have had not a little to say to the continued independence of Persia, but for a fundamental reason we must look deeper. *The main reason appears to be that Persia is not worth taking.* A sickly sentimentality and a futile glossing over of realities are so popular nowadays in political discussions that this may appear a hard saying. But the first aim of any serious student of politics is to think straight and pursue his facts to their logical conclusion. In the present instance it is sufficient to ask the following question. Supposing Persia were a country like India, Egypt, or the island of Java, for instance, rich in resources, agricultural and mineral, well watered, teeming with population, offering vast markets for Western goods, instead of being as she is, would she have remained independent? We all know the answer: Certainly not. She would long ago, perhaps a century ago, have passed under British or Russian rule, in some form or other, or have been divided up between the two Powers. Persia's poverty—paradoxically enough—is, and will, of course, remain, her best protection. There is thus little fear of the Bolshevists "taking over" Persia, as one sees it stated, or hinted at, now and then. The Bolshevists can get all they want out of Persia, as did the old Czarist Government, not by "taking over" a perennially bankrupt country, but by using their influence in a thousand ways to force the administration of that country to serve their ends.

The third point that he considers is—India. Persia, he says, is of importance to us not in terms of herself, but of India. And his concluding point is "the necessity for a sense of proportion—proportion both with regard to Persia's importance to us and the means to be employed in giving effect to that importance." On this he says:—

> There is no doubt that at various epochs, principally during the war and the three years that followed, we exaggerated the first, and

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employed the second in a way that was out of all proportion to the advantages which could be gained. We have bought our experience dearly enough, and it is to be hoped that we shall profit by it. One cannot fight against geography (which, however, is exactly what we have been trying to do in Persia), and geographical conditions have laid it down very clearly that our sphere of political activity lies in the South. The importance of the Persian Gulf to Great Britain was laid down twenty years ago by Captain Mahan in the following memorable words, which would seem to be as true to-day as when they were penned: "Concession in the Persian Gulf, whether by formal arrangement with other Powers or by neglect of the local commercial interests which now underlie political and military control, will imperil Great Britain's naval situation in the Farther East, her political position in India, her commercial interests in both, and the Imperial tie between herself and Australasia." Turning to commerce, we find that all British trade enters Persia from the South—a very large proportion of it through the Persian Gulf ports, and the remainder from Mesopotamia through the Bagdad-Kermanshah-Hamadan route, or from India direct via Baluchistan to Seistan. The important Anglo-Persian Oil Company also has its chief oil wells in the South, principally north of Ahwaz, on the Karun river. In brief, concentration on the South, and not a vague diffusion over the whole country, should be the guiding principle for our Persian policy.

From our late military experience in Persia we can draw the conclusion that, should we ever be faced with a serious menace to India in the shape of an invasion through that country, we shall have to abandon our ideas of a military, as we have already done those of a political, forward policy, and fight the enemy on the frontiers of India. The number of actual fighting troops we kept in Persia during the war was ridiculously small—probably not much more than a couple of brigades altogether—a force, of course, quite inadequate to oppose any serious hostile advance. Our troops, in fact, only acted as the merest of "bluffs," which, very fortunately for us, the Bolshevists did not "see." Yet such exiguous forces necessitated long and exposed lines of communication, were with some difficulty rationed, and cost the vast sums already indicated. What, then, would be the result of our attempting to keep large forces—divisions instead of brigades—in Persia? The pre-war idea on this subject was to fight the invader far from the frontiers of India. As far as invasion through Persia is concerned, this conception stands in need of revision. It would seem to be better to allow the enemy to waste his strength in crossing the mountains and deserts of Persia, and to fall upon him at the end of his advance. However, let us hope that any such invasion is of purely academic interest for a considerable time to come.

Articles to Note.

"The New Turkey," by Clair Price; "Kemal: The Man and the Movement," by G. M. Golden; "The Freedom of the Straits," by J. Ellis Barker; and "After Sèvres," by H. Charles Woods, in the *Fortnightly Review* (November).

"Political Strategy: Mesopotamia," by Major-General Sir John Davidson; "The Near East Crisis," by Major-General Sir Patrick Hehir; and "The Freedom of the Straits," by Major-General Sir George Aston, in the *Nineteenth Century* (November).

NEAR EAST BOOKSHELF.

FRANCE AND ANGORA.

"ANGORA ET BERLIN." By Omer Kiazim. (Paris: L'Edition Universelle.)

The Turkish author of "L'Aventure Kémaliste" follows up his denunciation of the Kemalist movement with a volume intended to disillusion the French in regard to the expectations formed of their pro-Turkish policy. M. Kiazim quotes a memorandum drawn up by three Turkish Ministers for the benefit of the Grand Vizier on the Angora movement, with special reference to the understanding with France. The gist of their report is that the Angora Government is merely making use of the French for its own ends, and has not bound itself to any *quid pro quo* that it cannot easily repudiate on the ground of changed circumstances. For the further discomfiture of the French, stress is laid on the campaign inaugurated by the Turkish Nationalists for undermining French influence in Syria and Tunis. The author mentions a series of demands made last March by the Bey of Tunis at the time of the visit of the French President, which were regarded with such disfavour in French official circles that they were not allowed to be published in France. Whether those demands, which, incidentally, were published in the last issue of THE NEAR EAST, were inspired by Angora may be open to question; but there can be little doubt that both in Syria and in Tunis France will sooner or later have to make more generous concessions to the movement for independence, unless, in the case of Syria, she is thinking of handing over the bulk of the country to the Turks.

For any diligent reader of the world's Press it is not difficult to find support for any preconceived theory, and our author has an easy task in proving to his own satisfaction that the Angora movement is a manifestation of a German-Bolshevist-Kemalist combine to defeat the Entente Powers. For the moment the unknown quantity is Nationalist Turkey. That the Kemalists should look to the enemies of the Allies for help when they regarded themselves as fighting with their backs to a wall is a natural proceeding. It remains to be seen, however, whether, when Angora is merged in a new Turkey, the latter will do violence to its instincts, traditions, and interests by making itself the tool of Bolshevism. Our author, it need hardly be said, has nothing good to say of Turkish nationalism. It is on this note that he ends his indictment:—

La paix de l'Orient ne sera pas obtenue par une capitulation, même animée des meilleures intentions, devant le bluff de malfaiteurs dont nous connaissons tous les crimes. Loin de se montrer intimidée par leur arrogance et de les encourager à continuer leur œuvre déstructive, l'Europe doit leur appliquer une politique de force et leur faire sentir sa volonté d'en finir.

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PERSONAL AND GENERAL.

TO-DAY.

November 9 (New Style).
October 27 (Old Style).
Rabia 1, 29, 1341 A.H. of the Moslem Calendar.
Marheshvan 18, 5683 of the Jewish Calendar.

Lord Newton has arrived at 75, Eaton Square from the Near East.

Lord and Lady Lamington have returned to London from Lamington.

Lord Inchcape arrived in Bombay on November 3, and left immediately for Delhi by special train.

Captain Yovan Yovanovitch, Yugoslav Consul-General, has returned to town from Belgrade.

M. M. Yovanovitch, who was chief of the Yugoslav Financial Delegation in London after the War, has arrived in town from Belgrade.

The Shah of Persia, who is shortly returning to Persia, had an interview with President Millerand at the Elysée on November 3.

Major Sir Francis Burdett, Bart., sailed from Toulon on Friday last on the Orient liner Osterley for Ceylon and China.

Mr. Leonard Jennings, sculptor, of Cheyne Gardens, Chelsea, has been commissioned to execute a statue of the Prince of Wales, which is to be erected at Bombay.

The third annual dinner of the E.E.F. staff was due to be held yesterday (Wednesday) at the Hotel Cecil, with Lieut.-General Sir Philip Chetwode, Bart., presiding.

M. Constantin Fotitch, Secretary of the Legation of the Kingdom of Serbs, Croats, and Slovenes, and Mme. Fotitch arrived in London on Sunday from Vienna, where they were recently married.

The Secretary of State for India, Viscount Peel, gave a luncheon at his house on November 3 to the Emir Abdullah of Transjordania and his suite. The other guests included the Duke of Devonshire, Secretary for the Colonies, and Sir William Duke.

The engagement is announced between Major Brian G. Nixon, 41st Dogras, I.A., younger son of the late Surgeon-Major G. M. Nixon, I.M.S., and Mrs. Nixon, of Bedford, and Rosemary, only child of Mr. and Mrs. Max Adamson, 16, Washington House, Basil Street, S.W.3.

A marriage has been arranged, and will take place at the New Year, between Walter N. U. Dunlop, I.C.S., eldest son of the late D. J. Dunlop and Mrs. Dunlop, of Oudley House, Beckenham, and Marguerite Irene, daughter of Sir Walter and Lady Shakerley, of Somerford Park, Cheshire.

The engagement is announced of Fred. W. Hebblethwaite, M.B., Ch.B., son of Mr. H. F. Hebblethwaite, of Saltburn-by-Sea, Yorks, and Annette G. T. Anderson, M.B., Ch.B., D.P.H. (Cantab.), youngest daughter of the late Thomas Anderson, A.M.Inst.C.E., Royal Indian Marine, and Mrs. Anderson, 9, Belsize Park, N.W.

Under the auspices of the Central Asian Society, Lieut.-Colonel C. E. Vickery, C.M.G., D.S.O., R.F.A., is lecturing to-day (Thursday) at 5 p.m. on "Arabia and the Hejaz." The meeting, over which Lord Carnock is presiding, will take place at the Royal United Service Institution, Whitehall, and there will be lantern illustrations.

The Emir Abdullah was received at the Colonial Office on November 1 by the Duke of Devonshire, Secretary of State for the Colonies. His Highness was accompanied by El Rikaby, Chief Adviser, Transjordan Administration, Mr. St. John Philby, and Sir Gilbert Clayton, Chief Secretary to the Palestine Government.

A marriage has been arranged between John Christopher Druce, second son of Mr. G. C. Druce and Mrs. Druce, of Ravenscar, Wimbledon, and Kathleen, only daughter of Colonel H. G. Howorth, C.M.G., and Mrs. Howorth, of 10, Grove Park Road, Eltham, and granddaughter of Sir Henry Howorth, K.C.I.E., F.R.S.

At the University of London, King's College, Lady Grogan will, on November 16 and 23, deliver two public lectures on "The Rise of Modern Bulgaria." Both lectures are to begin at 5.30 p.m., and at the first the chair will be taken by His Excellency the Bulgarian Minister. These lectures are among those arranged by the School of Slavonic Studies.

Sir Dhunjibhoy and Lady Bomanji, Lady Susan Dawnay, Countess Roberts, and Sir Watson and Lady Smyth are among the passengers for Bombay by the P. and O. express which left London last week to join the Kaisar-i-Hind at Marseilles. The Maharaja of Kapurthala, Prince Karaingit Singh, and Lady Rawlinson embarked on the Kaisar-i-Hind at Marseilles.

Under the auspices of the Persia Society, Mr. G. P. Baker will lecture, on November 14, at 5.30 p.m., upon "Calico Painting and Printing in the East Indies and Persia during the 17th and 18th centuries." The lecture, which is to be given in the Alpine Club Gallery, Mill Street, Conduit Street, will be illustrated with lantern slides and examples.

In Convocation on October 31, on the motion of the Vice-Chancellor, the University of Oxford gratefully accepted the offer of Dr. Nanabhai Navrosji Katrak, of Bombay, to give to the University, in memory of his late wife, a sum to be devoted to the promotion of the study of the religion of Zoroaster, and decreed the establishment of a lectureship to be called the Ratanbai Katrak Lectureship.

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Professor Edward Nickoley, who has been acting as President of the American University at Beyrout since the death of its President, the late Dr. Howard Bliss, has announced that the Board of Trustees of the University at New York has appointed Mr. Bayard Dodge, M.A., Associate-Principal of the University's Preparatory Department, as President of the University. Mr. Dodge, however, will not assume his new duties at present, but intends to proceed to America first to study the present University activities there.

An exhibition of pictures and sketches of Iraq (Mesopotamia), by Miss Edith Cheesman, will be held at Walker's Galleries, 118, New Bond Street, from November 15 to 28. The collection comprises portraits of eminent Arabs, national types, and landscapes, covering the country from Hit to Basrah, including the cities of Kerbela, Nejef, Kufa, and Kazimain. There are also sketches of less known places in Iraq, which have hitherto been visited by only one or two other Englishwomen.

His Majesty has been graciously pleased to approve of the appointment of Honorary Major-General his Highness Maharajadhiraja Sir Bhupindar Singh, Mahindar Bahadur, G.C.S.I., G.C.I.E., G.C.V.O., G.B.E., Maharajah of Patiala, Honorary Colonel, 15th Ludhiana Sikhs, Indian Army, to be Honorary Aide-de-Camp to the King, with effect from September 5, 1922, in succession to the late Honorary Lieutenant-General his Highness Maharajadhiraja Sir Pratap Singh, Bahadur (of Jodhpur), G.C.B., G.C.S.I., G.C.V.O., Honorary Colonel, 34th Horse, Indian Army.

Under the auspices of the Department of Roumanian, King's College, University of London, a course of five public lectures will be delivered at 5.30 p.m. on Thursdays, November 9, 16, 23, 30, and December 7 respectively. They are to be as follows: November 9, "The Turks in Roumanian Literature," by M. Gaster; November 16, "The Story of Cupid and Psyche in Roumanian Folk-lore," by M. Beza; November 23, "Roumanian Legends and Superstitions on the Moon," by M. Beza; November 30, "Common Law and Usage in Roumania," by M. Titulescu, Roumanian Minister in London; and December 7, "Agrarian Reform in Roumania," by M. D. Mitrany.

APPOINTMENTS, Etc.

Mr. Linton Theodore Thorp has been appointed Judge of His Majesty's Supreme Court for the Dominions of the Sublime Ottoman Porte.

Sir Benjamin Robertson, K.C.S.I., K.C.I.E., who has been identified with the inquiry into Indian migration within the Empire, has been appointed member of the Council of India.

The King has been pleased to approve of the appointment of Sir Basil Phillott Blackett, K.C.B., Controller of Finance in His Majesty's Treasury, to be a Member of the Executive Council of the Governor-General of India, to fill one of the two vacancies which will occur during the next few months. The Governor-General proposes to place Sir Malcolm Hailey in charge of the Home Department on the retirement of Sir William Vincent in December next, and to assign the portfolio of Finance to Sir Basil Blackett on the latter's arrival in India. Other consequential appointments will be announced later.

PICTURES OF CENTRAL ASIA.

An unusually interesting set of water-colours by Miss E. G. Kemp, F.R.S.G.S., are now being shown at Walker's Galleries, New Bond Street. The exhibition, which contains subjects from China, Italy, England, and Central Asia, remains open until November 12. Miss Kemp is an artist of quiet methods; she revels neither in high colour nor in exaggerated content. But there is beauty in her line and much fitness in her composition. It is with admirable faithfulness that she sets down what she sees, and this is by no means to say that her work is done with mere photographic accuracy. Here we can refer only to the Eastern pictures, but there is enough in these to describe her general mode. Look, for instance, at "The Great Square of Samarkand," in which the scientific intent is manifest in eminent blend with artistic execution. Miss Kemp does not reproduce any of the false glamour of the Orient or suggest the perhaps spurious romance with which legend has invested her subject; what she does is, by her dust and coloured architecture and a curiously effective dim brightness, to bring before us a more real and no less attractive Samarkand. The East for Miss Kemp is not, as it often is with inferior intelligences, the land of perennial major tones and blazing lights; and, indeed, it is in the representation of its minor tones and lesser hues that her most pleasing work, as it seems to us, is done. An excellent example of this facility in darkened shades is the "Mausoleum of Tamerlane"; while other sides of her gifts can be seen in "Tewak Dawan Pass, Turkestan," and "On the Edge of the Kardong Glacier." We may suggest, particularly, that those who found interest in the Mount Everest Expedition pictures will also be intrigued by a visit to Miss Kemp's exhibition.

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NATIONALIST TURKEY.

Nationalism is pressing heavily upon Angora. Some of its more recent manifestations are calculated to be as much a source of trouble and weakness to the new Turkey as others appear ominous to the outside world. To Great Britain, however, the prospect of civil unrest among the Turks is as of much concern as their foreign policy, and the moment is clearly opportune for the new Government to subject the question of Anglo-Turkish relations to a searching and dispassionate analysis. No one in Great Britain, with the possible exception of the late Prime Minister, is now interested in Turkey's past. The whole country wants peace abroad, as well as at home, and it is essential to the world's peace that there should be a better Turkey than existed before. As far as can be foreseen to-day, the future of Turkey will be in the hands of the Nationalists, who are represented for the time being by the Grand National Assembly at Angora. Whether everything that Angora says to-day will be law throughout Turkey to-morrow and the day after only the future can tell; but as Angora will clearly be in charge of the country immediately after the Peace Conference, it is with the Angora spirit that Great Britain will have to deal. There cannot be the least doubt in the mind of any unbiassed observer that the Nationalists are inspired by an intense patriotism. Whatever they do—the earliest indications are that they will commit many foolish acts—they can be given credit for being actuated at first by a desire to promote, according to their lights, Turkish interests. Past history suggests that this phase may, unhappily, be followed by a less creditable stage. It is, therefore, desirable that Great Britain's mistake in 1908 of holding aloof from the Young Turkish revolution should not be repeated. Turkey, left to herself, must inevitably make many more or less serious blunders. There is only one country that can lend her a helping hand, and that is Great Britain. For the moment the Turks may not be very eager to accept either help or advice. Such an attitude, however, need not worry the British public. It is hardly to be wondered at if the Turks have their heads turned by the events of the last three years. The fact that the need for a better Turkey is imperative, and that it can only be achieved by British advice and help, should be sufficient to prompt the patience and sympathy of the British Government, whose immediate concern should be to make sure that Nationalist Turkey knows where it can find practical assistance as soon as it feels the need of it.

In the defeat of the Greeks the Turkish Nationalists would seem to have accomplished the easiest part of their task, and in the Mudania Conference to have exhausted their immediate supply of statesmanship. None of their subsequent acts, and, indeed, none of the resolutions of the Angora Assembly, has been calculated to impress favourably the outside world. It is not unnatural, perhaps, that ardent Nationalism should seize upon the admitted abuses of the old Yildiz Kiosk régime as one of the first objectives of its reforming zeal. New Turkey would be a misnomer if any part of the Abdul Hamid system of autocratic rule survived. Common prudence, however, it would be thought, would have prompted the Nationalists to hold their hand in regard to the details of their reforms until they were established in Constantinople. Their authority will then be greater, not less, than it is at present, and they will have the advantage of being able, before carrying them into effect, to adjust in the light of practical politics any theories that may not seem so sound in Europe as they do in the remoteness of the Anatolian capital. In elaborating a programme from Angora they run the risk of stultifying their whole movement by jeopardising the unity on which its success depends. The future of the Khalifate is a question on which non-Moslems will refrain from dogmatising. For the British public the main interest lies in the fact that Moslem opinion in India must either rise up and denounce Nationalist Turkey for its action in regard to the Khalifate, or admit the hollowness of the recent agitation in connection with this very question. Even if Nationalist Turkey considers that it has nothing to fear from a cleavage of opinion in the country on this question, it can be under no illusions as to its capacity to carry on the administration of the country without financial support from abroad. So little, however, is Angora in touch with realities that it would seem to regard a repudiation of all the indebtedness that Turkey has incurred since March, 1920, as a recommendation to foreign Powers to help the new Government with the loans which it will quickly find to be indispensable.

In these contradictions of an inexperienced and headstrong Nationalism, the British Government can appreciate all the more the necessity for dealing with it patiently and sympathetically. At bottom, unless all the indications are at fault, there is the striving after better things, although the methods may be altogether at fault. Even if the sincerity of the Nationalists be doubted, the need felt by the world outside for a better Turkey is there; and, in view of the fact that there are reasons against any other country than Great Britain being able to fill adequately the rôle of friend, helper, and guide, the policy of the British Government would seem to be quite clear. The chief difficulty lies in preventing harm from being done to established British interests in Turkey. If these were not at stake, it would be easy to watch the Turkish Nationalists take the bit between their teeth and to wait until they had exhausted themselves. There will be need, however, to cry halt on many points during the Peace Conference. This can be done, we believe, for Turkey's good, and without prejudice to Anglo-Turkish relations, if care is taken beforehand to convince the Turks of the single-mindedness of British policy and of the genuine sympathy with which their efforts, as a whole, to construct a new Turkey will be followed. There can be no sympathy with any individual measures that Western experience knows to be unpractical or harmful, and, in return for material support, Great Britain will expect her advice to be considered by men of intelligence, and not by inexperienced bigots.

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IRAQ AND THE GENERAL ELECTION.

Catchwords have a special vogue at elections. On the present occasion the advocates of the evacuation of Mesopotamia, whose knowledge of their subject would seem to be restricted to certain outstanding data connected with the War, are particularly vocal, if that term may be used to cover the sending of postcards to candidates as well as a stereotyped question at meetings. It is to be hoped, however, that the conscientious candidate, who may often find it difficult to keep himself fully informed on all the subjects that may serve as heckling topics in a many-headed constituency, will not allow himself to be bluffed into any rash promise. The Prime Minister has declared that his policy will be one of curtailment of expenditure abroad where, after investigation, this is found compatible with the commitments already entered into by Great Britain. Such an answer is good enough for any candidate, and the most ardent supporter of the retention of the British political connection with Iraq will admit its wisdom. Little is to be feared from a careful, dispassionate investigation; but, judging by the way some Press organs approach the questions of the day, the country would have cause to rue a policy dictated solely by the slapdash slogans of a paper, however "popular."

Those who urge the evacuation of Mesopotamia wax eloquent on the amount of money that has been squandered on the country. The waste was a by-product, inevitable or otherwise, of the War. In itself it is not an argument on which present or future policy should be based. The "evacuationists," therefore, may well be required to reflect on the results of the course of action that they are advocating. There can be little doubt that the withdrawal of Great Britain from Iraq, even if Basrah were retained, would mean sooner or later the return to the country of the Turks, and not only to Iraq, but also to the rest of the Arab territories, from which they were ejected as a result of the War. Now, there is everything to be said for the redrafting of the Treaty of Sèvres in the light of previous pledges that the Turks should retain Anatolia and Eastern Thrace; but even those who are indifferent to the question of Britain's prestige in the East would, it is to be hoped, hesitate to play the whole Arab world false at this stage. It is the fashion to state that the Arabs of Iraq, as of Palestine, do not want the British. The allegation is not true. There has been a controversy over the designation rather than the substance of the political relationship between Great Britain and Iraq; and there is a group of Iraqis who denounce Great Britain because she seems to stand between them and the gratification of their personal ambitions. The articulate section, however, are more than counter-balanced in numbers by those who appreciate the sense of security and the improvement in administrative methods associated with the presence in the country of the British. Deference to an extremist gang could never be urged in justification of a breach of faith to the great majority of the people, to whom a desire to work out their own political salvation does not seem incompatible with an anxiety that British support should not be removed from the country.

Our "evacuationists," however, will urge that a hold on Iraq on these terms is a luxury that the British taxpayer cannot afford. The statement is not necessarily true because it is often repeated. Against the relatively small charge on the British Exchequer that Iraq promises to become in the near future may be set the national need for fresh markets overseas. With the abandonment of the British connection it is certain that no progress can be expected in the development of Iraq's natural resources. There is no need to over-rate those resources to enable it to be realised that British trade may one day be glad of the close association between the two countries. Iraq's potentialities, apart from the unknown factor of oil, lie mainly in the direction of agriculture, which must be developed by local enterprise, but requires foreign capital, foreign machinery, and foreign scientists. Under a proper system of irrigation the country is estimated to be capable of producing annually a million bales (of 500 lb.) of cotton of long staple, equal to best Egyptian. "Other staples," writes Sir Arnold Wilson in the *Asiatic Review*, "such as dates, wheat, barley, skins, wool, etc., can be produced in far larger quantities, and of better quality than at present, if science be brought to the aid of the tiller of the soil, as it is beginning to be under the present régime by an Agricultural Department staffed by wise and patient enthusiasts." As the development of the country proceeds, so will the standard of living improve and the population increase. Again, can it be doubted that the day of Persia's rehabilitation will be advanced considerably if British influence is not altogether removed from the country with which the Persians are in close economic touch?

It is true that all this is music of the future; but it cannot be regarded as altogether wide of the mark, if there is a reasonable prospect of a steady reduction in British expenditure in Iraq. Already under the late Government there was the expectation of the annual cost falling to four millions sterling. A genuine settlement of the Near Eastern question and the smooth working of the Iraq Treaty must inevitably lead to further reductions. The development of Iraq will be carried out by private enterprise, and will not be a drain on the British Exchequer, for the necessary funds will be forthcoming as soon as there is the certainty of a settled policy.

In spite of adverse conditions, progress is being reported in several directions. Last year the Iraq railways showed a substantial loss; this year promises to close with a very small deficit, if any. Considerable economies have been made; improved facilities and reductions in the cost of transport have led to a development of traffic. For the first time in the history of the railway system the export of grain, fostered by low rates, is providing return loads to the port at Basrah. The principal area providing grain traffic for the railways is the

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Euphrates valley from Hillah to Diwaniyah, but this year grain from as far north as Mosul is being transported on camels to Shargat, and thence by rail to Basrah. The Iraq Railway system, it must be remembered, was built to serve military ends rather than for the development of the country, or according to local traffic needs. It is true that the railway runs through or alongside the more intensively cultivated and densely populated tracts; but the absence of feeder lines is a grave handicap to the marketing of agricultural produce, and the original track ignored the main movements of population. Only this year has a short branch to Musseiyib, on the road to the pilgrimage city of Kerbela, been opened; funds would not allow the extension to the latter city, twenty-one miles from railhead. An economy to be effected with the advent of the rainy season is the closing of the section, Khanikin Road to Tiaruq, which is being replaced by a short, cheaply worked branch into Khanikin City. The latter is the natural jumping-off place for traffic into Persia: but the railway line, as originally built, had passed a few miles to the west, and had been continued for a score or so of miles over difficult country, involving high working costs, towards the Persian frontier. Handicapped by shortage of rolling-stock, and by the bad condition of much of what it does possess, the railway system is confronted with a heavy task to make ends meet. The fact that it has contrived to come near to equilibrium this year, even if it does not actually reach it, is a testimony to the management, and suggests that Iraq may ultimately achieve prosperity by gradual development, which, *pari passu*, will relieve the British taxpayer of even the few millions that it is still costing him.

THE KNIGHTS OF SAINT JOHN.

On October 31, Dr. Gilbert Bagnani lectured for the Central Asian Society at the Royal United Service Institution, his subject being "The Knights of Saint John in Rhodes and Asia Minor." Lord Carnock (president) was in the chair, and the Italian Ambassador was among those in the audience.

Dr. Bagnani said that early in the Eleventh Century some merchants of Amalfi were allowed by the Khalif of Egypt to found within the walls of Jerusalem a hospice for pilgrims, tended by a body which called itself the "Poor Brethren of the Hospital of Saint John." This was the origin of the Order, which was then, as once more to-day, a purely humanitarian fraternity. The Crusades caused it to assume a strong military organisation similar to that of the Knights Templar. It was an international Order, divided into "tongues"—Provence, Auvergne, France, Italy, Spain, and Germany—Spain being afterwards divided into Aragon and Castile. The knights of each tongue were commanded by a Bailly, who also was responsible for some special branch of the administration. The English Bailly's special function was to have charge of the Turcopolae, a body of light cavalry recruited locally. When Jerusalem fell before Saladin in 1187 the Order withdrew to Acre, and from Acre later it went to Cyprus. Rhodes was acquired very early in the Fourteenth Century, and, soon after the knights had gone there, the necessity for having a base on the mainland of Anatolia led to the erection on the abandoned Acropolis of the ancient city of Halicarnassos of the formidable Castle of Saint Peter—now Budrun.

The lecturer gave a long description of this castle, which seventy years ago was in an almost perfect state of preservation, but which had suffered severely during the War. While the Italians were for a very short time in occupation of Budrun, he said, they repaired the towers of France and Italy, but had not time to do the same for the tower of England, which remains in consequence in imminent danger of collapse. One of its many interesting features is a continuous frieze of English coats-of-arms—twenty-eight in all—running across the façade.

Of Rhodes itself, the lecturer said that it surpassed all the mediæval cities he had ever seen, alike in the grandeur of its monuments and the excellent state of preservation in which those monuments were. In this connection the Italian Government, and private individuals also, had done a great deal of work restoring the ancient hospital and the auberges of the various tongues. Each auberge was formerly the headquarters of a tongue, and the residence of its Bailly. That of England had been thoroughly restored through the interest of Colonel Yate and the munificence of Colonel Vivien Gabriel.

BRITISH REFUGEES FROM SMYRNA RELIEF FUND.

Under date of November 2, the Secretary of the above fund writes:—

This committee has received several cables from the Malta "British Refugees from Smyrna Committee," stating that their protégés housed in the Lazaretto, Malta, are in a lamentable condition. The food supplied is unfit for human consumption. To this date they have not received any part of the £1,000 sent to Malta for them by the "All-British Appeal" Directorate, who are now trying hard to find out why this money has not been paid out, at the rate of 5s. per head per day, as promised to the British refugees. It is feared that, as in the case of another refugee centre, the money has been handed over to a local native contractor, who is supplying uneatable food and making an unholy profit out of the helpless British refugees. Mr. H. O. Whittall has advised the London Committee that unless immediate steps are taken there will be deaths among the British refugees in Malta.

Besides the sums sent to Malta and Cyprus, the "All-British Appeal" Directorate has also sent £100 to Mytilene for the British refugees there, and a like sum for the British refugees in Greece, Syria, and the smaller Ægean Islands.

Funds are urgently needed and subscriptions and donations should be sent to the Imperial War Relief Fund, General Buildings, Aldwych, London, W.C.2, for the British Refugees from Smyrna.

The Armenian Soviet Minister at Teheran has left, and his return is uncertain. The office is attached to the Russian Legation temporarily.

It is stated from Cairo that the work of the Special Commission investigating political crimes has sufficiently progressed to enable it to bring two Egyptians accused of attempting to kill Badr-ed-Din Bey, Director-General of Public Security, before a Military Court.

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NOTES AND NEWS.

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Sudan Plantations' Progress.

Those who desire to realise something of the potentialities of the Sudan cannot do better than follow the progress of the Sudan Plantations Syndicate as it is unfolded each year at the annual meeting. The history of the company has so far been one of uninterrupted development, and, as it is still only in its early days, it is clear that it promises to write a chapter in the history of Empire development that may challenge comparison with what some of the greatest concerns in our history have accomplished. But that is still for the future, and it is sufficient to know that the company's advance continues its even tenour. How the company's ambitious plans for the extension of cotton cultivation in the Sudan are gradually being carried out was the subject of an interesting review by the chairman, Mr. Eckstein, at the general meeting, a report of which will be found in another column. The company has now 10,000 acres under cotton in the Gezira, and next year it is hoped that this number will be doubled, while, with the completion of the Makwar Dam, which is to be carried out by Messrs. Pearson and Sons, the cultivation of 100,000 acres will be rendered possible.

Cotton Growing in Kassala District.

The chairman also referred in the course of his speech to recent negotiations with the Sudan Government, through its representatives in London, in regard to the development of cotton-growing in Kassala district, and stated that the company had been invited to co-operate with the Government for that purpose. Last year, with Mr. MacIntyre, the managing director in the Sudan, and Mr. Harrison, the head of the Agricultural Department of the Sudan, Mr. Eckstein visited various promising cotton-growing districts in the Sudan. He stated that they were much impressed by the fertility of the soil in Kassala district, but they formed the opinion that its exploitation must depend on the construction of a railway from Kassala to the Port Sudan-Atbara line, reference to which has already been made in these columns. There is a prospect of the early commencement of the construction of the line, and a concession for growing cotton is to be granted by the Sudan Government to a new company, which will be known as the Kassala Cotton Company, and in which there will be, Mr. Eckstein stated, a kind of three-cornered partnership between the Sudan Government, the cultivators, and the Kassala Cotton Company, in which concern the Sudan Plantations Syndicate will take a substantial interest.

America and Roumanian Oil.

Since the Armistice, America's activity in the pursuit of oil-bearing territories has been very pronounced. Roumania has now come in for attention, for, according to a statement in the *Chicago Tribune*, a powerful group of American financiers is negotiating with the Roumanian Government in an attempt to obtain control of valuable petroliferous properties in that country. It is added that British financiers are reported to be bidding against the American group, and it is to be hoped that this is correct, for there is no reason why America should have a monopoly of enterprise in regard to new oil-fields, and there is still ample scope in Roumania for British capital.

The Indian Loan Failure.

The result of the Indian loan was not unexpected in the City. With the markets in their present condition, new issues require to have something very special to recommend them if their success is to be ensured. The Indian loan was for a very large amount, and the yield was not particularly attractive; and with Government issues still under a cloud it was to be expected that the underwriters would be left with a large part of the issue.

Bengal-Nagpur Railway.

The Bengal-Nagpur Railway was affected during the past year by the heavy increase in expenditure and other adverse conditions. In his speech at the general meeting Mr. Robert Miller, the chairman, pointed out that the position in 1921-22 was strained and abnormal, and gave no indication of the true form of the undertaking as a dividend-paying concern. The heavy rate of expenditure was not likely to be recurring, and the working expenses of the current year were expected to show a decrease in the percentage of gross earnings absorbed in working from 71.53 to 60.14. As regards the current year, he was able to give a very encouraging forecast. The gross earnings are expected to be something like Rs. 100 lakhs ahead of the figures for the past year, while the working expenses are expected to be about Rs. 20 lakhs lower. The periodical returns from India indicate that these expectations are likely to be fully realised. Mr. Miller added that after a careful review of the present position he adhered to the opinion which he had always held—that the undertaking would steadily maintain its position and increase its prosperity. It passed through a country rich with undeveloped resources, and every year added to the progress of their development.

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Commerce and Industry.

(Reports from Our Own Correspondents).

ROUMANIA.

Bucharest, October 27.

Roumanian Debts in America.

In answer to the invitation received from the U.S. Government—in accordance with the decision of the American Parliament to settle separately with each State in regard to war debts contracted in America—the Roumanian Government has appointed a Commission, which will leave very shortly for Washington. The Roumanian delegation is to deal solely with the settlement of debts incurred since 1916 for supplies of food and clothing, the amount in question being about twenty-two million dollars, or, at the present rate of exchange, about three milliard lei. The delegation is also to check and consolidate the Roumanian Treasury bills existing in America, and especially those which were issued for goods purchased by the Paris Supplies Commission.

Suspension of Export of Oil Products.

In view of the fact that the local oil refineries have lately reduced the output of oil products, the Ministry of Industry and Commerce is about to suspend the exportation of petrol, refined oil, etc., until home requirements are fully covered. The oil companies claim that they cannot afford tc supply the quantities required for the home market at the maximum prices fixed by the Government, and, in order to force the Government to increase the prices, they have resorted to the system of reducing production. The Government, however, claims that the oil companies are only bent on exporting in order to procure the high prices obtainable abroad, and have no consideration whatever for home requirements, which is proved by the high dividends (some even 100 per cent. per annum) paid by the companies.

In other words, there is a tacit war going on between the Government and the oil companies, and it is only to be hoped that an understanding will soon be reached for the benefit of all concerned, and especially for the people of this country, who are suffering owing to the scarcity of fuel prevailing at the present time.

Sir Basil Zaharoff.

The well-known financier Sir Basil Zaharoff arrived the other day in Bucharest. The local Press connects the visit with various financial schemes that the Government have in view; but so far nothing certain is known. Nevertheless, there is no doubt that his visit is partly in connection with the Treasury Bonds Consolidation deal; for M. V. Bratianu, the Minister of Finance, admitted some time ago that it was Sir Basil Zaharoff who gave him the greatest support in carrying out the consolidation in London and Paris. It is thought that the object of his visit is also in connection with a loan of five to six million pounds which the Roumanian Government need for the reconstruction of the railways; and, further, that, as Sir Basil Zaharoff is one of the principal shareholders of Vickers, which company some time ago acquired a share in the big Roumanian steel works, "Reshitza," the London financier will take this opportunity to reorganise the "Reshitza" company in conjunction with the Roumanian Government.

EGYPT.

Cairo, October 27.

Financing the Fellahin.

The fellahin are rapidly availing themselves, according to the bank reports, of the facilities afforded to them for borrowing money from the Agricultural Bank of Egypt, and thus avoiding having to rush and sell their cotton crop in order to have some ready money for their daily needs. On the other hand, the dealers and ginners are finding little difficulty in obtaining their requirements, as the small cotton growers are still pressing them to buy. It is unfortunate for the fellahin that the Government delayed so long in making the arrangement, for it is to be feared that during the interval that has intervened, and certainly until the news of this facility has filtered through to the outlying districts, a large number of growers will have disposed of their crop at relatively unremunerative prices.

LUBRICATION PROBLEMS.

To the Editor of The Near East.

Sir,—I have noted with interest an article appearing under "Lubrication Problems" in your issue of August 24, and whilst I am in agreement with a good deal of what your correspondent says, I cannot admit that probably three oils would suit the manifold conditions prevailing to-day. On the confrary, it is necessary that every type of engine should be specially studied, and this is where a wise user of lubricants makes a point of consulting well-established firms of lubricant manufacturers, who make it their business through their technical experts to study these conditions and to furnish the right lubricant for the job.—Yours faithfully,

M. Bell Thompson,
General Manager,

Sterns, Ltd.,
Royal London House,
Finsbury Square, E.C.2,
November 3.

According to the *Gazette de Prague*, the tax on the exportation of onions and fresh cabbages from Czecho-Slovakia has been fixed at 1 per cent. of the invoice price.

The production of the Anglo-Egyptian Oilfields for the week ended October 27 amounted to: Gemsah, 42 tons; Hurghada, 2,488 tons.

At the Prague Autumn Fair, which was held from September 3 to 10, 2,186 firms exhibited, and out of this total only seven were British.

The surcharge levied when Bulgarian Customs duties are paid in paper currency has been increased from 1,400 to 1,500 per cent.—i.e., 16 paper leva must now be paid for each gold leu prescribed in the Customs Tariff.

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THE MOTOR SHOW.

Some Impressions.

(From Our Own Correspondent.)

I suppose to be in the fashion it is quite essential to refer to the Motor Show as the greatest on record, whether it is so or not. But I propose to abstain from any such eulogies, for, apart from the fact that it is rather suggestive of the absence of the critical quality, there is something singularly uninformative about such a statement. One could imagine a show easily first in point of numbers and containing more indifferent exhibits than were ever seen in one building at the same time. And, after all, these unreal comparisons are apt to be very unsatisfactory.

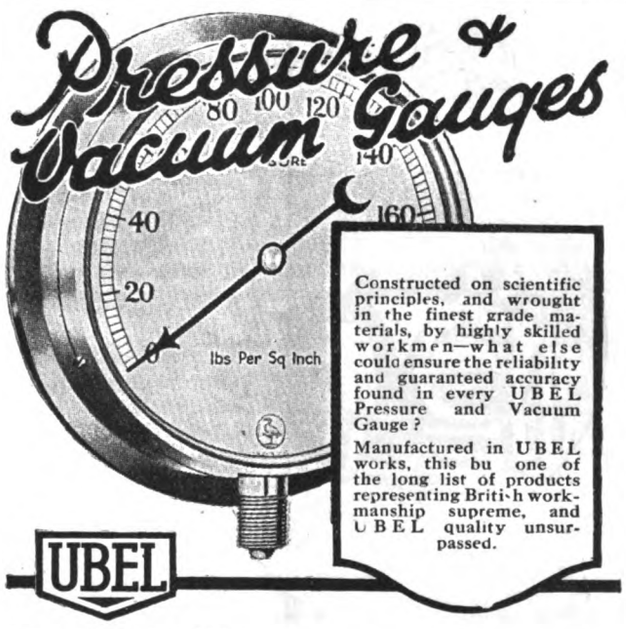
But, while making this reservation, I have no hesitation whatever in saying that this year's Motor Show is from every point of view excellent. Anyone who entertains feelings of pessimism as to the future of British industry ought not to neglect to pay it a visit. The experience would have a tonic effect. Since the Armistice permitted motor firms to resume their normal activities there has been a constant striving after progress, and each year has seen a new and very definite advance. Looking at the miles of cars at Olympia and the White City, with their graceful outlines, delicate colours, and new ideas, one might well think that there was not very much more to be done. Needless to say, there is, but there is no doubt at all that the motor industry is very closely approaching perfection. Certainly our firms can challenge comparison in this line of endeavour with the productions of any country.

A feature of the show is the development of the White City section. The idea obtains among many people that if one has seen Olympia that is sufficient. That view can be put aside. The exhibits at the White City do not as a whole compare with those at Olympia—that is not to be expected, because firms naturally choose Olympia if they have the preference—but those who only go to the latter place will miss seeing some magnificent cars that are equal to anything that Olympia can show.

It is noteworthy that prices are distinctly lower than last year, but while the previous decline had little or no effect on sales, because it was certain that bedrock had not been reached, the general feeling now is that prices are not likely to go much lower. In other words, the purchaser of a car now will not be in the position of one who makes an indifferent investment, but can rely upon buying a commodity whose market value will keep fairly stable. That fact, it may be anticipated, will have a considerable effect on the market, and it will be surprising in the circumstances if orders for cars in this country do not increase rapidly in the coming months.

But, when all is said and done, it is perfectly obvious that local consumption will not suffice to keep all our motor-car firms going. America may have one motor to every eleven inhabitants, and it is even possible that this remarkable proportion may be increased, for the United States is a land of strange happenings. But anything of that kind is inconceivable here, for the conditions are entirely different. America has no network of railways, such as we have, and the extensive use of the motor-car is the natural result. Here there are adequate communications in every district and thus the incentive is lacking for any great extension of motor traffic. That apart, it needs no demonstration that our roads would be impossibly congested if the proportion of motors in the country was anything like one to every eleven of the population. At the present time, when the proportion is comparatively negligible, the position is bad enough, as everyone knows who has business in the City. Thoroughfares like Bishopsgate are almost continuously thronged with vehicles, and the feat of crossing the road is not lightly to be undertaken at any period of the day. Elsewhere in London it is little better, while some of the country roads at holiday periods are beyond description. What it would be like if we reached the American standard will not bear thinking about. We should need subways from one end of the country to the other. But, as I have said, that is an impossibility, and it is not in this country that our firms will have to look in the main for their market.

It is, in short, to the markets abroad that our firms must chiefly look for the absorption of their products, and that demands two things on their part: enterprise in bringing their cars to the attention of the foreign consumer, and, above all things, the concentration on a light car eminently serviceable, but withal cheap, that will meet requirements abroad. It cannot be said that hitherto our firms—with a few notable exceptions—have shown any undue enterprise overseas. They have looked to the home market, and in doing so have suffered more from the depression than would otherwise have been the case. The fact that the great markets of the Near and Middle East are capable of taking—and are taking—a very considerable number of cars every year now seems not to be realised by them. At any rate they have made little or no effort to divert the chief part of the trade to this country. India during



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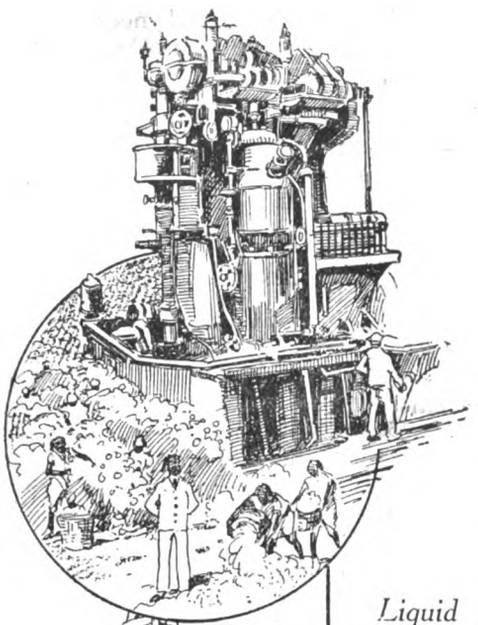

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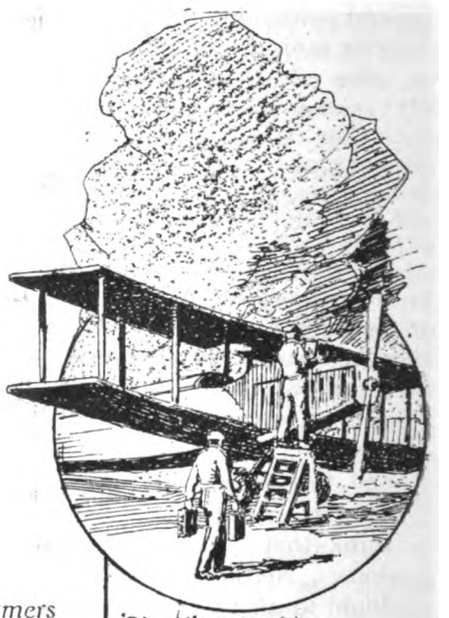

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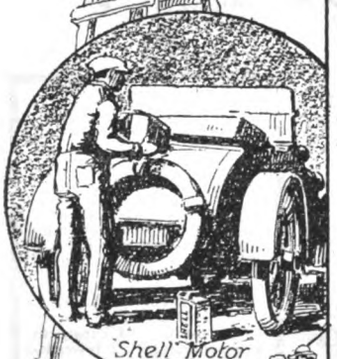
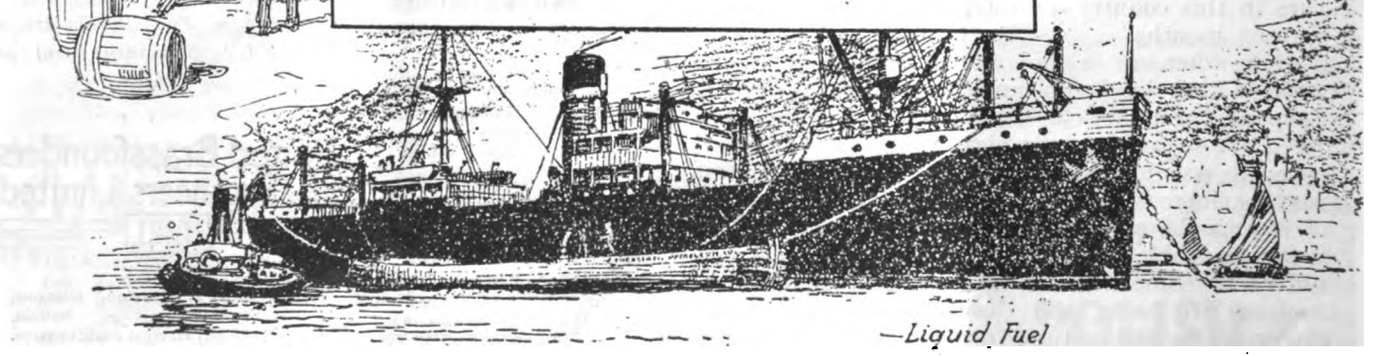


Shell Motor Spirit



—Liquid Fuel

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the past few years has aptly illustrated the kind of thing that has been going on. The general stagnation of trade has not brought India's imports of cars to a standstill. India has continued to buy cars, but mainly from America, who is finding our great Dependency an increasingly satisfactory market in this direction. Yet in that market this country should be supreme, if anywhere. With regard to the second point—the production of a suitable car—it is perfectly obvious that in regions like the Near and Middle East the ordinary run of car simply will not do. For one thing, people cannot afford to pay the price; for another, the calls made on a car in those regions are more severe than in Europe. The car required, as I have said, must be light and serviceable. It must be at a price which will enable competition with American productions, and, above all, it must be calculated to stand hard wear without coming to a premature old age. British firms have performed such wonders in the development of the motoring industry that I cannot believe it to be beyond their powers to produce such a car.

OUTSTANDING EXHIBITS.

In an exhibition of this character a selection of the principal exhibits is an invidious task. There is so little to choose in many cases between the productions of the various firms. But it is impossible to deal with all, or nearly all, and do justice to any in the space at one's disposal, and one is perforce confined to reviewing the productions of relatively a few firms.

There is one stand that everyone instinctively looks for at the Motor Show. I need scarcely say that it is that of Messrs. Rolls-Royce, Limited, and I propose to deal with this famous firm's exhibits first. Three cars are shown, all 40-50 h.p., and all, need it be said, fully up to the high standard that the firm has so consistently maintained. Indeed, the cars are second to none in the exhibition, and for grace of outline, beauty of finish, and general features, would be very hard to beat. The cars are respectively a limousine, a landaulet, and an open touring car. The limousine, which is similar to the car supplied to the Prince of Wales, has an enclosed drive limousine body by Messrs. Barker and Co., Limited, and is made to seat six or seven persons, including the driver. It is painted claret and black, the success of which combination is very striking. The landaulet, the body of which is by Messrs. Hooper and Co., is made to seat six persons. It is in dark blue, and, like the limousine, is a very fine production. The tourer, which is similar to the car supplied to Prince Carol of Roumania, has an open four-seater body, made, like that of the limousine, by Messrs. Barker and Co. It strikes one as being in every way a most useful car. The 20 h.p. Rolls-Royce, of which so much has been heard, was not on view, to the general disappointment.

Austin Cars.

One of the most interesting stands at the Show is that of Messrs. The Austin Motor Co., Limited, who show a variety of their well-known cars. This firm has long established a solid reputation for the production of reliable cars for all purposes. In this year's exhibits there are only slight changes in design, as the system followed has proved so satisfactory that the firm has wisely been content to let well alone for the most part. The exhibits include two "twenties," a limousine, and a coupé, two "twelves," a touring car "de luxe" and a coupé, two "sevens," a 4-cylinder Austin polished chassis, and a 4-cylinder Austin car. The last seats two passengers and two children. It has water circulation, forced feed lubrication, and magneto ignition, while it works by a single plate-clutch, three-speed gear-box, and helical bevel final drive. It seems a very comfortable car, and should, I think, prove very popular, as at £225 it is certainly a bargain.

(To be continued.)

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Clothing, etc.—The Lunacy Division, Abbâsiya, invites tenders for the supply of clothing, bedding, furniture, hardware, slippers, brushes, and other household necessaries required for Abbâsiya and Khanka Asylums for one year from April 1, 1923. November 21.

Rations.—The headquarters of the Ministry of Education, Sharia El Turka el Gharbi, El Insha, Cairo, invites tenders for the supply of rations required for certain Government schools, for a period beginning from January 1, 1923, and ending December 31, 1923. November 21.

Paving Stones.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of 130,000 paving stones and 8,000 head stones (boutisses) required for the maintenance of the Port of Alexandria. December 15.

Tugs.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of two tugs. General Government conditions and specifications are obtainable from the Inspecting Engineer Egypt and the Sudan Governments' Office, London. January 2.

Wood Naphtha and Tierol.—The Egyptian Customs Administration invite tenders for the supply of 130,000 kilogs. of wood naphtha (wood spirit) and 5,000 kilogs. of tierol, for denaturing ethyl alcohol. January 6 (D.O.T.).

India.

Firebox Plates.—The directors of the Bengal-Nagpur Railway Company invite tenders for the supply of copper firebox plates. November 14.

Springs and Plates.—The directors of the East Indian Railway invite tenders for the supply of laminated springs and back plates. November 15.

Stoneware Pipes, Cast Iron Pipes, etc.—The High Commissioner for India invites tenders for the supply of:—(1) Glazed stoneware drainage pipes, syphons, etc. (various); (2) cast iron pipes, socket and spigot, turned and bored 15 in. (No. 667); (3) railway wheel turning lathes, 48 in., motor driven (No. 2); (4) D.c. low tension three-core and two-core cables (81,373 yds.). Form of tender may be obtained from the Director-General, India Store Department, No. 10, Belvedere Road, Lambeth, S.E.1. November 17.

Bunting, etc.—The directors of the Bombay, Baroda, and Central India Railway Company invite tenders for the supply of canvas, bunting, etc.; indiarubber hose, sheeting, etc.; red lead, dog spikes. November 22.

Gas Lights, etc.—The High Commissioner for India invites tenders for the supply of flexible steel wire rope, galvanised and ungalvanised; copper tubing, mantles for Kitson's lights, mantles for Pintsch's oil gas lights, etc.; buffers, wrought iron, and washers for buffer springs; axle-boxes, malleable cast iron or cast steel, for carriages and wagons. November 23.

Iraq.

Limber Wagons.—The Ministry of Defence, Government of Iraq, Baghdad, invites tenders for the supply and delivery of:—(a) (Section No. 21a).—24 fore and 24 hind general service limber wagons, complete with accessories and fitted with the No. 45 wheel. (b) (Section No. 5a)—24 double lead sets of harness and 24 double wheel sets of harness, each complete with whip and legging. November 30 (D.O.T.).

Stirrup Irons.—The Ministry of Defence, Baghdad, invites tenders (covering delivery c.i.f. Basrah) for the supply of—980 extra large stirrup irons (5-in. tread), and 420 large stirrup irons (4¾-in. tread), of British Army regulation pattern, standard, and quality. November 30.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Commercial Company of Egypt, in their report for the week ended October 27, state :—

Since our last report the futures market has again been very active, but prices on balance show practically no change for both Sakellaridis and Ashmouni. The market has again been subjected to the influence of the factors mentioned in our last week's report, on the one hand, a good demand from abroad and the extraordinary firmness of Americans—in New York quotations have this week been pushed for the near positions to about 24 cents—and, on the other hand, extremely heavy sales from up-country resulting in heavy hedges in "futures." The quantity of the latter has been these last three days abnormally heavy, and the market would have been badly broken had it not been for the purchases by export houses and speculators due to the reasons given above. Seldom have cultivators shown such haste and anxiety in sending their cotton to be sold in the market. Lack of cash and the dangerous state of local politics, owing to the pending elections for the first Egyptian Parliament, may have contributed to this state of things. A feature worth mentioning is that this week's total exports, amounting to about 31,000 bales, surpass last year's for the first time this season. Continental exchanges are worse than ever, and this may eventually have very bad effects on the development of the commercial demand from these countries.

Spot.—A good business has been done at Minet el Bassal this week and sales amount to about 31,500 bales, of which we estimate 20,600 bales Sakellaridis, 10,400 bales uppers, 300 bales brown, and 200 bales white. The movement of cotton in the Interior continues on a large scale and arrivals are again heavy. Sakellaridis is pressed for sale on account of the lack of financial facilities in the Interior and the cultivators' pressing need of funds. This fact is undoubtedly depressing the market unduly, and we would draw spinners' attention to the intrinsic cheapness of Egyptian cotton in comparison with any other growth and with American futures.

Sakellaridis.—All qualities have been dealt in and there has been rather more enquiry for fully good at comparatively high prices. The prices of spot against contracts show practically no change for fully good fair and below, but good is dearer, and fully good markedly so.

Uppers.—We have once more had a good week's business in all grades, but mainly in the medium and lower qualities, which continue to be eagerly sought after at very good prices. The prices of spot against contracts are without much change except fair and extra, which are fractionally dearer.

Brown.—A moderate business has been done at a small increase over last week's rates.

White.—A small business has been done at somewhat dearer prices than last week. This cotton is in demand at good prices but is very scarce.

Crop.—Picking is completed in the southern and central districts of the Delta, and very little cotton is left in the fields in the north districts. Recent reports confirm our estimate of total production this year of about 4,750,000 kantars; to this must be added about 125,000 kantars held up-country on August 31 last.

MANCHESTER COTTON TRADE.

Balkan Business Improving.

(From Our Own Correspondent.)

Manchester, Saturday.

Without there being any decided improvement in the amount of business passing in the market this week, the turnover has been better. Certain buyers and sellers have been able to get to closer quarters, and on the whole the sales show an improvement. Many people are of opinion that Egyptian cotton is cheap in relation to American, and certain users of the latter qualities are turning on to Egyptian sorts. The business done in long staple cotton has therefore been rather more encouraging. The crop continues to do well, and there is a possibility of a yield of nearly 5,500,000 kantars. Egyptian yarns have also attracted increased attention, especially the higher numbers. The industrial situation in Bolton is brighter, and there is now very little machinery standing idle. Some yarn producers are fully sold well into next year. In cloth for Egypt there has been a steady demand, and some moderate lots have been sold in grey and white shirtings. A few more orders have been booked for the Balkan States. There has been some improvement in bids for India, and more lines have been put through for Calcutta and Madras. Only isolated sales have occurred for China. Some Burnley manufacturers are being compelled to reduce production.

LIVERPOOL REPORT.

Messrs. Reynolds and Gibson report as follows, under date November 1 :—

Quite a good inquiry has been in evidence throughout the week, and a satisfactory increase in the sales effected has been registered. The demand has been general in character, practically every growth of Egyptian cotton being included. An improved trade has taken place in brown Egyptian, and although the supply of this variety is strictly limited, some very nice lots of cotton have changed hands in the neighbourhood of 15½d. per lb. The best lots, however, can still command considerable premiums over this price. Another feature has been a distinct improvement in the inquiry for good to fine Sakellaridis, and it is interesting to note that this improvement coincides with the recent action of the spot quotation committee here, who, during the week, not only reduced fine and extra fine Sakellaridis by a further farthing per lb., but also, this time, included the quotation of good. White cotton round about 17.00d. has been in request, but the price was on the low side, and but little business resulted. Sudan and Tokar cottons have been quieter, and the latter certainly offers but a very poor selection nowadays. On October 27, the stock of Sudan cotton held in Liverpool was officially returned at 11,829 bales. Pilion has been neglected, and the interest lately displayed in uppers has not been maintained. The market still continues active for Sakellaridis good fair to fully good fair, and for low cottons of all descriptions from 5.00d. to 9.00d. per lb.

A good business has taken place in cotton for forward delivery, and owing to the heavy arrivals which continue to pour daily into Alexandria, the market over there is overloaded with cotton, and exporters are in a position to make reasonable offers to this side. Looking at the situation of cotton as a whole, it would appear as if the present was a good opportunity to cover future requirements, at any rate, in part, and it is obvious that many spinners are taking this view. We should, like, in this connection, to point out (as we have so often done in the past) the advantage of leaving bids lying out in Alexandria. When a spinner is in a position to know at what price it will pay him to buy cotton, if he can, he should send his bid out, say, in force for a week. This gives the shipper a much better chance to look round, and to secure the cotton, should a temporary setback occur in the market there. We realise, of course, that it is not always possible to work on this system, but, when it is, the advantages resulting are mutual as between buyer and seller. The former obtains cheap cotton, and the latter is able to clinch a contract which otherwise he might have to turn down.

Manchester reports commenced the week with a poor tone, but have improved considerably during the last few days. There is evidently more doing both with India and China. At first, the rise in cotton acted as a check on business, but when the rise continued steadily, and hopes of a quick reaction faded away, buyers were drawn in in spite of themselves. The Egyptian market has remained extraordinarily steady, taking no notice of the advances which have been of almost daily occurrence in the American markets, and this should prove of material assistance to spinners, one of their chief complaints being that owing to the vagaries of the Liverpool futures markets they can never count on the price of cotton from one day to another. This apparent lethargy in a department, which is generally very sensitive to outside influences, is caused mainly by the weight of cotton arriving in Egypt, and the very large amount of hedge selling that has lately taken place. But it is as well to remember that the Egyptian crop is only a small one, and sooner or later it is bound to respond to any cry of "scarcity" in the cotton world taken as a whole. Private advices to-day from Alexandria report that America has now commenced to buy Sakellaridis. This needs confirmation, but is only what we have been daily expecting and what we foreshadowed in a previous circular. Total sales 3,500 bales (including 900 Sudan). Quotations are unchanged on the week, with the exception of good, fine, and extra fine Sakellaridis, which are reduced ¼d. per lb.

The Steaua Romana (British), Ltd., are advised that the crude production (gross) of the Steaua Romana, Bucharest, during the month of October, was 19,900 tons.

The Commercial Secretary to H.M. Legation at Bucharest reports the formation of a bureau for the purpose of furnishing reliable information and detailed reports upon technical and commercial matters in Roumania.

(The Cotton Trade Review of the Imperial Ottoman Bank will be found on page 620.)

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Near East Markets.

LONDON PRODUCE REPORT.

Steady Tone Throughout.

(From Our Own Correspondent.)

London, Monday Night.

Sugar.—Home refined has been in good demand at last prices. Tate's cubes are 56s. 6d., and mineral water sugar has been done at 51s. London and Lyle's granulated are 51s. 7½d. and 50s. 10½d. respectively. Foreign descriptions remain unaltered. West Indian crystallised is steady at 43s. 6d., and white Mauritius shows no change at 47s. 9d. Quotations are:—October, 22s. 6d.; November, 21s. 6d.; December, 21s. 6d.; January, 21s. 6d.; March, 21s. 7½d.; May, 21s. 9d.

Coffee.—All quotations are lower. East Indian has declined 6s. at 110s., while Nairobi has shed a similar amount at 94s. Costa Rica is 10s. down at 100s. Quotations are:—December, 61s. 9d.; March, 61s.; and May, 61s.

Desiccated Coconut.—An active tone has been the feature throughout the week. Prices have advanced in most cases. Shipments at the moment are light, and very little forward business is being transacted.

Rice.—The general position remains as last week, with a good all-round demand. Quotations remain normal.

Green Fruit.—The season for South African oranges has now officially terminated. A small shipment which arrived a few days ago fetched excessive prices. No quotations for this fruit can now be given. Malaga lemons continue in good request. Since the season for this fruit commenced, keen business has been in evidence, while a steady advance has been maintained for quotations for the past few weeks. Further small consignments of Messina lemons have just arrived, and high prices have been paid for the best quality fruit. Prices are:—Malaga lemons, good clean, colouring bold, 26s. box (300's); superior clean, 27s. case (420's); extra superior clean, 30s. case (420's). Messina lemons, 23s. 6d. to 37s. 6d. box (300's); 37s. 6d. to 52s. 6d. case (360's and 300's). The market for Valencia onions has eased considerably with the advent of large shipments.

Dried Fruit.—Valencia raisins have been in excellent request, with an easing off in prices. Sultanas and currants are showing a good market at firm rates. Quotations for figs are also slightly lower with a much better business passing. Calamata and Algerian figs are attracting most attention and take the place of Smyrna Naturals, which are 14s. to 15s. cwt. dearer. Almonds are in steady request, but unfortunately the present stock is small and will not last for more than a few weeks. Jordans show an advance of about 10s. cwt., while Valencias are fairly steady.

Oilseeds.—A variable tone prevails. Indian linseed is 9d. up at 20s. 9d., but La Plata has shed 3d. at 15s. 6d. Rapeseed is unsteady, with Toria 3d. up at 18s. 3d., and bold Ferozepore unchanged at 16s. 7½d. Cottonseed is higher with Egyptian black 1½d. up at 10s. 3d., and Sakellarides 3d. up at 10s. 1½d. Indian remains the same at 8s. 4½d.

Oils.—All prices remain unchanged with the exception of linseed oil, which has shed 3s. 6d. at 36s. 6d. Crude rape oil and refined are both firm at 41s. 3d. and 44s. 3d. respectively. Cotton oil shows no change. Egyptian is 35s., refined 44s., deodorised 48s., and technical 37s.

Oilcakes.—Linseed cake has gained 10s. at 270s. Other quotations unchanged. Cottonseed cake has come to business at 140s.; cottonmeal cake is the same at 240s., and coconut cake is firm at 170s.

BEET SUGAR CROP OF ROUMANIA.

According to the *Independence Roumaine*, the sugar production for this year will not come up to earlier expectations owing to a disease of the beetroot caused by the summer drought.

The total production is estimated at 3,400 wagons, and the quantity required for home consumption is placed at 6,000 wagons; the difference of 2,600 wagons will therefore have to be imported. A commission has been nominated to fix the prices of sugar of different qualities, but this cannot be done yet, owing to the lack of certain figures which must serve as a basis of calculation. In order to avoid the "cornering" of sugar it has been decided to institute an office for the sale of sugar in connection with the Ministry of Industry.

YUGOSLAVIA'S WINE HARVEST.

Foreign Markets Required.

From reports appearing in the local press and from information gathered from various sources, the vine crop of the Serb-Croat-Slovene Kingdom this year promises to be the most abundant harvested since the war, says the Commercial Secretary to H.M. Legation, Belgrade. It is estimated that the total yield will reach 13 million hectolitres, and that an exportable surplus of about 3 million hectolitres will remain after the needs of the country are provided for. In point of quality, however, it is stated that this year's wines will be somewhat inferior to those of the 1921 vintage.

At a conference of vine-growers recently held at Zagreb, at which the Minister of Agriculture took part, the need for finding foreign markets for wine was referred to, and mention was made of the commercial agreement with Czecho-Slovakia, by which Yugoslavia will permit the importation of 150,000 hectolitres of beer and Czecho-Slovakia the importation of a similar quantity of Yugoslavian wine. It was stated that of this wine the Vojvodina would provide 40,000, Dalmatia 40,000, Slovenia 30,000, and Herzegovina 10,000 hectolitres.

It is thought by many that the exportation of wine to Czecho-Slovakia will not reach very large proportions, as that country requires stronger wines than are produced here, excepting in Dalmatia; and because the high cost of freight from Yugoslavia makes it difficult to compete with the Italian vine-growers. The trade with France in Dalmatian wine is at present good, and a consignment of 30,000 to 40,000 hectolitres is about to be shipped from Split.

TOBACCO CULTIVATION IN PALESTINE

The report received by the Imperial Ottoman Bank from Palestine for the month of October states:—

German and Austrian goods imported during August were as follows:—Jaffa, £34,016.980, an increase of £6,595.980 on the total of the previous month; Haifa, £4,087, a decrease of £9,521; Jerusalem, £228.260, an increase of £140.175.

Unemployment showed a further diminution during October, and there are probably at present not more than 500 or 600 unemployed men in Palestine. To a considerable extent this is due to the building activity in the towns. With the end of the vintage more men will become available for employment, but these should be absorbed by the new undertakings that are about to be commenced.

There are at present forty-five tractors actually working in Palestine, twenty-seven in the Northern Circle and eighteen in the Southern Circle.

An effort is being made to encourage local cultivators in the use of imported tobacco seed. Samples are being obtained from Bessarabian tobacco seed grown near Rishon-le-Zion, tobacco of Anatolian origin grown at Petah-Tekrah, and native tobacco seed grown at Gaza, which will be submitted to the principal cigarette factories in the country.

During the first six months of this year the exports of soap were as follows (in kilos):—Egypt, 1,386,336 (£67,580); Syria, 259,133 (£14,081); Iraq, 25,191 (£1,126); Turkey, 2,400 (£144); Holland, 177 (£7). In addition, about one ton of toilet soap manufactured in Palestine was exported to various countries.

In the same period some 25 tons of refined oil were exported to various countries, of which Egypt imported 10 tons, Syria 10 tons, and the United States one ton.

In 1921 Palestine produced more than 60,000 tons of barley, valued approximately at £600,000. The bulk of it came from the south, and very little from the north, as can be seen from the following particulars of production:—Samaria district, 41,300 tons, or 67 per cent.; Jerusalem district, 10,600 tons, or 17 per cent.; Northern district, 7,900 tons, or 13 per cent.; Samaria, 1,700 tons, or 3 per cent. Of the exports for the same period 23,070 tons went to Syria, 237 tons to Egypt, and 146 tons to other countries. Syria is now the chief market for export.

The Government of India has appointed Mr. J. W. Bhore, C.B.E., of the Indian Civil Service, to act as High Commissioner for India in London in place of the late Sir William Meyer.

The Council of the Suez Canal Company has decided that on and after March 1, 1923, the rates for passage shall be reduced by 25c., says *The Times* Paris correspondent in a message dated November 6. The rates for loaded vessels will thus be reduced to 7f. 75c. per ton, and for vessels in ballast to 5f. 25c. per ton.

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DRIED FRUIT REPORT.

Messrs. J. C. Houghton and Co., Liverpool, report as follows, under date November 1:—

Currants.—The position has not materially altered during the period under review. A very heavy forward and floating business has been done, by far the larger portion of the cargoes per Cavallo, Etrib, Alpha, and Malia being already disposed of before arrival. The little available by the first named, consisting of Zante, realised 82s. to 85s. The following steamer Etrib brought Vostizza, and sales were reported at 80s. to 85s. Shade dried 90s. to 97s. The Alpha's cargo was mostly Pyrgos, and the few parcels offering were disposed of at 75s. to 78s. With the arrival towards the end of the month of the Malia and Poznan, a better selection was available for the market, and naturally after the heavy purchases referred to, buyers are not showing any great anxiety to add to their stocks, being more anxious to distribute their forward purchases before renewing activities on the market. While all grades are good, Pyrgos stands out, showing excellent value, and commands most attention, selling readily at 72s., 74s.

Valencia Raisins.—In sympathy with the drop in value at the London auction prices fell 10s. to 20s. per cwt. At the decline a better demand sprang up, and a healthier tone was experienced, ½ boxes closing 75s. to 85s., and ¼ boxes 80s. to 100s., showing 5s. to 10s. recovery from the bottom. At yesterday's auction, unfortunately, the advance was not maintained, and prices declined 5s. per cwt.

Cape Raisins.—Selling slowly, which is surprising considering the good value they show compared with Valencia prices: faced, 60s., 65s.; unfaced, 40s., 55s.

Sultanas.—During the latter part of the month a great change has come over the situation, buyers becoming increasingly nervous and the market extremely sensitive with growing uneasiness as to the possibilities of further supplies from Smyrna. Reports are to hand that about 20 to 30 per cent. of the crop has been saved. The further news that the Egyptian sailed on October 25 with fruit on board brought prices down, and good quality changed hands at 134s. to 145s., showing a fall of 30s. from the highest point reached.

Afghan Sultanas on the spot neglected, and new crop offered November shipment at 67s. 6d. c.i.f. reds, and 82s. 6d. yellow, without finding buyers.

Cape Sultanas.—Difficult to sell. Sundried 80s. to 90s., and sulphured 110s. to 120s.

California soda bleached quoted 74s. c.i.f. immediate shipment, without attracting buyers.

Figs.—Samples ex s.s. Cavallo were available in the early days of the month, but met with a most disappointing reception, buyers adopting a very cautious policy. A few cases changed hands. Layers, 190s., 200s.; small boxes, 200s.; locoums, 250s.; but these prices quickly fell away, owing to poor demand, and progress was only possible at considerably reduced figures, the tender condition of some of the parcels necessitating quick sale. Recent sales were: Large boxes, 110s., 125s.; small boxes, 140s., 160s.; locoums, 180s., 200s. Bags natural prima quality opened 80s., quickly dropping to 60s. Spanish figs selling 32s. to 50s., according to quality and style of package.

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated October 30:—

During the week ended Oct. 29 there was local rainfall in South Peninsula and Burma, and a few falls in Bombay, Deccan and Central Provinces in the latter part of week. Condition of crops, Oct. 27: In Bengal, weather continues favourable for flowering. Winter paddy prospects good. Sowing of spring crops continues. In Punjab, standing crops are average to good and rice yield normal. In United Provinces, North-East Districts, sowing of wheat started. Sowing of grams in full swing. Rice yield good.

Markets.—October 26: Bombay cotton market steady. Fine M.G. Oomras, Rs. 416.8 December-January; Rs. 421.8 March. Bombay cotton arrivals from September 1 to October 19 were 44,000 bales, as compared with 254,000 bales during the same period of the last year. In Bombay imported piece-goods market takes-off are very small, and stocks of all kinds are accumulating. Local goods quiet. October 28: Calcutta jute market steady. Firsts Rs. 74 November. In Gunnies, little business passing. Ready 9 Porters Rs. 15.8; 11 Porters Rs. 19. At tea sale on October 24 there were good selections and market was strong with general rise of ½ anna. Good Liquoring Fannings and Brokens with Tips in keen demand. Former advanced 2 annas and latter ½ to 1 anna. Dusts again dearer. This sale's average price was 14 annas 6 pies against last week's average price of 14 annas per lb. 421,930 packages sold to date at an average price of 11 annas 7 pies per lb. Rangoon rice market, October 28: Little business done. Large mills quoted at Rs. 450, small mills Rs. 495. Paddy, rail Rs. 185. Shellac, October 27: Market firm. Good demand from shippers and fair business done in almost all qualities, T.N. Rs. 145 to Rs. 163. Closed at Rs. 155. Imperial Bank of India rate 5 per cent. from October 26.

CURRENT PRICES.

General Produce.—Bacon (Continental), 130s. per cwt.; (Canadian), 113s. cwt.; (American), 99s. cwt.; butter (Danish), 214s. cwt.; (Australian), 186s. cwt.; (New Zealand), 204s. cwt.; cheese (Canadian), 105s. cwt.; (New Zealand), 106s. cwt.; lard, 76s. cwt.; eggs (Danish), 25s. 9d. per 120; (Styrian), 18s. per 120; chillies, 140s. cwt.; cloves (Zanzibar), 1s. 3½d. lb.; cocoa (Ceylon good to fine), 85s. cwt.; coffee (Costa Rica), 118s. 3d. cwt.; (East Indian), 115s. cwt.; (Central American), 96s. 6d. cwt.; (Jamaica), 74s. cwt.; (Mocha Longberry), 97s. 6d. cwt.; (Santos superior), 71s. cwt.; (Nairobi), 101s. cwt.; ginger (washed Cochin), 50s. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 3⅞d.; (Muntok white), 6¼d. lb.; pimento, 2½d. lb.; raisins (Valencias), 102s. 6d. cwt.; currants (Vostizza), 96s. cwt.; currants (Amalias), 77s. cwt.; sultanas (Smyrna), 145s. cwt.; sugar (Tate's cubes), 56s. 7½d. cwt.; (Lyle's granulated), 51s. 6d. cwt.; (Mauritius crystals), 47s. 3d. cwt.; (West Indian crystallised), 44s. 3d. cwt.; (centrifugal), 18s. 3d. cwt.; tapioca (fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 4½d. cwt.; bran (Rangoon), £6 11s. 3d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 11d. lb.; tea (Indian common to good common), 1s. 1½d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 10d. lb.; Ceylon (common to good common), 1s. 1⅞d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 9½d. lb.; Java (common to good common), 1s. lb.; wheat (English white), 43s. 9d. qr.; wheat (Australian), —— qr.; oats (English), 27s. qr.; oats (La Plata, ex ship), 28s. qr.; maize (La Plata), 39s. 9d. qr.; flour, 37s. 6d. sack.

Metals.—Aluminium, £100 ton; antimony (English Regulus), £32 2s. 6d. ton; bismuth, 10s. lb.; copper (standard), £62 13s. 9d. ton; copper (electro), £70 10s. ton; gold bars, 92s. 3d. oz.; iron (No. 3 Cleveland), 92s. 6d. ton; hematite (mixed number), 90s. ton; galvanised sheets (25 G), £16 15s. ton; lead (soft foreign), £24 7s. 6d. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 43s. 9d. unit; nickel, £140 ton; platinum, 440s. oz.; graphite (80-90), £13 10s. ton; quicksilver, £12 1s. 3d. bottle; spelter (G.O.B.), £36 15s. ton; tin (standard), £180 12s. 6d. ton; wolfram, 14s. 7½d. unit; zinc sheets, £40 ton; tin plates (20 x 14), 18s. 9d. box; silver bars, 34⅜d. oz.

Chemicals.—Acids: Boric, 61s. cwt.; oxalic, 7½d. lb.; citric 1s. 9½d. lb.; tartaric, 1s. 3d. lb.; ammonia (sulphate), £16 1s. 6d. ton; arsenic (white powdered), £47 10s. ton; benzole (standard), 1s. 9½d. gallon; bleaching powder (35 per cent.), £12 ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 104s. 6d. cwt. Potassium: Bichromate, 6¼d. lb.; chlorate, 4½d. lb.; caustic, £29 10s. ton; nitrate, £37 10s. ton; permanganate, 8d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £13 15s. ton. Sodium: Crystals, 110s. ton; bicarbonate, £10 12s. 6d. ton; bichromate, 5¼d. lb.; alkali (58 per cent.), £8 1s. 3d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £19 17s. 6d. per ton; hyposulphite, £14 10s. ton; prussiate, 11d. lb.; nitrate £13 7s. 6d. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1,260 per cent.), £85 ton; lemon oil, 2s. 7½d. lb.; quinine, 2s. 2d. oz.; red lead, £37 17s. 6d. ton; white lead, £41 7s. 6d. ton; white ground lead, £50 ton; sulphate of copper, £26 12s. 6d. ton; sulphate of iron, 55s. ton.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 10d. lb.; 80 to 89 lb., 10d. lb.; 70 to 79 lb., 10d. lb.; 60 to 69 lb., 9⅛d. lb.; 59 lb. and under, 8¼d. lb.; (second), 90 lb. and up, 9d. lb.; 80 to 89 lb., 9d. lb.; 70 to 79 lb., 9d. lb.; 60 to 69 lb., 7⅝d. lb.; 59 lb. and under, 6½d. lb.; cows (first), 60 lb. and up, 7½d. lb.; 59 lb. and under, 6d. lb.; (second), 60 lb. and up, 6d. lb.; 59 lb. and under, 5½d. lb.; bulls (first), 5d. lb.; (second), 3½d. lb.; kips (first), 6d. lb.; (second), 5d. lb.; (third), 3d. lb. Calcutta Market (prices in rupees per 20 lb.):—Arsenic hides (cows): Agras, 7 to 12.8; Durbhangas, 5.8 to 8; Patnas, 5.8 to 8; salted cows, 6.8 to 9; arsenic hides (buffalo), 4 to 6. Skins: Calf, 8 to 10 per 20 lb.; goat, 260 to 300 per 100 pieces.

Miscellaneous.—Cotton (American), 14.30d. lb.; Egyptian (Sakel), 16.70d. lb.; jute (first grade), c.i.f., £30 17s. 6d. ton; jute (lightnings), £29 2s. 6d. ton. Oilseeds: Linseed (La Plata), £19 2s. 6d. ton; palm kernels, £17 1s. 3d. ton; castor seed (Bombay), £16 12s. 6d. ton; sesame seed (China), £21 7s. 6d. ton; olive (Spanish), £74 ton; rape (crude), £40 5s. ton; soya, £41 2s. 6d. ton; petroleum, 1s. 2½d. gallon; petrol, 1s. 8d. gallon; fuel oil (ex-tank), 65s. ton; coconut (Ceylon), £37 13s. ton; cotton (crude), £34 5s. ton.

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Shipping Intelligence.

MOTOR BOATS FOR INDIA AND THE NEAR EAST.

It is stated that Messrs. John J. Thornycroft and Co., Ltd., are well occupied just now with numerous foreign contracts, including a 48½-ft. cabin launch, on account of the India Office, for service at Madras, in which will be installed a four-cylinder 30 b.h.p. Thornycroft motor with reducing reverse gear. The launch is to have a speed of 8½ knots.

Boats in course of construction include six auxiliary motor cruisers, each of 67 feet in length, to be equipped with Thornycroft machinery, developing 180 b.h.p. All these are for service in the Mediterranean. Two river motor launches of 30 and 35 feet in length, respectively, are being built for India. Each is to be equipped with one of the new Thornycroft type DB/2 marine engines of 9 b.h.p. Another boat for India is in hand; a cabin cruiser of 48 feet, to be equipped with a Thornycroft type NI/4, 30 b.h.p. motor with reducing reversing gear, which is expected to give the boat a speed of about 8½ knots.

For service in Egypt they have in hand a fast cabin launch of 40 feet in length, in which are to be installed two Thornycroft type Z/6 engines, each developing 70 b.h.p., which are designed to develop a speed of 18 knots.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, November 18).

Anchor Brocklebank Line.—S.s. Malakuta for Calcutta (Birkenhead, November 18); s.s. Manaar for Port Said, Colombo, Madras, and Calcutta (London, November 25); s.s. Mahsonda for Calcutta (Birkenhead, November 29); s.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, December 9).

Bibby Line.—S.s. Lancashire for Rangoon (London, November 16); s.s. Stanley Hall for Rangoon (London, November 16); s.s. Oxfordshire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, November 22).

British India Line.—S.s. Morvada for Colombo, Madras, and Calcutta (London, November 10); s.s. Mashobra for Bombay and Karachi (London, November 17); s.s. Merkara for Colombo, Madras, and Calcutta (London, November 24); s.s. Gazana for Bombay and Karachi (London, December 2); s.s. Magina for Colombo, Madras, and Calcutta (London, December 9); s.s. Gamaria for Bombay and Karachi (London, December 16).

Clan Line.—S.s. Clan Buchanan for Bombay and Persian Gulf (Birkenhead, November 9); s.s. Clan Macfarlane for Colombo, Madras, and Calcutta (Birkenhead, November 16); s.s. Clan Mackinnon for Bombay and Persian Gulf (Birkenhead, November 27); s.s. Clan Macnab for Malabar Coast and Tuticorin (Birkenhead, December 7).

Cunard Line.—S.s. Tyria for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Corfu, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Swansea, November 30).

Ellerman Line.—S.s. Amatonga for Gibraltar, Malta, Patras, Piræus, Syra, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, November 11).

Ellerman, Bucknall, and Strick Line.—S.s. Braunfels for the Persian Gulf (London, November 18); s.s. Kormark for Persian Gulf (London, December 18).

Ellerman's "City" Line.—S.s. City of Calcutta for Calcutta (Birkenhead, November 13); s.s. City of Manchester for Bombay and Karachi (Birkenhead, November 22); s.s. City of Agra for Bombay and Karachi (Birkenhead, November 22).

Ellerman's Hall Line.—S.s. City of Baroda for Bombay, Karachi, and the Punjab (Liverpool, November 14).

Ellerman's Westcott and Laurance Line.—S.s. Vigo for Gibraltar, Piræus, Salonika, Constantinople, Bourgas, Varna, and Constantza (London, November 15); s.s. Venetian for Gibraltar, Malta, and Alexandria (London, November 22); s.s. Castilian for Gibraltar, Piræus, Salonika, Constantinople, Bourgas, Varna, and Constantza (London, November 25).

Glen and Shire Line.—S.s. Glensanda for Port Said, Port Swettenham, Singapore, etc. (London, November 16); s.s. Radnorshire for Port Said, Port Swettenham, Singapore, etc. (London, November 30); s.s. Glenshale for Port Said, Port Swettenham, Singapore, etc. (London, December 14).

Glynn Line.—S.s. Ravenspoint for Genoa, Leghorn, Naples, Catania, Messina, and Palermo (Liverpool, November 17).

Harrison Line.—S.s. Collegian for Calcutta (Liverpool, November 22).

Henderson Line.—S.s. Burma for Port Said and Rangoon (Birkenhead, November 15); s.s. Pegu for Port Said and Rangoon (Birkenhead, November 29).

Holt Line.—S.s. Machaon for Port Said, Port Swettenham, Singapore, etc. (Glasgow, November 16); s.s. Theseus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, November 16); s.s. Diomed for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, November 18); s.s. Machaon for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, November 23); s.s. Ningchow for Port Said, Port Swettenham, Singapore, etc. (Swansea, November 23).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, November 18).

Moss Line.—S.s. Assiout for Gibraltar, Oran, Algiers, Malta, and Alexandria (Liverpool, November 11); s.s. Hatasu for Gibraltar, Malta, Syra, Smyrna, and Constantinople (Liverpool, November 18).

Papayanni Line.—S.s. Malatian for Malta and Alexandria (Liverpool, November 18); s.s. Grodno for Oran, Algiers, Malta, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, November 25).

P. and O. Line.—S.s. Caledonia for Bombay (London, November 10); s.s. Khiva for Bombay (London, November 17); s.s. China for Bombay (London, December 1); s.s. Novara for Colombo, Madras, and Calcutta (London, December 1).

Prince Line.—S.s. Merchant Prince for Tunis, Malta, Alexandria, Beyrout, Jaffa, and Haifa (Manchester, November 10).

Messrs. Ramage and Ferguson, of Leith, have secured an order to build a 200-ft. steam yacht for one of the Egyptian princes.

The agency of the Bank of British West Africa, Ltd., at 100, Beaver Street, New York, will be transferred to the Standard Bank of South Africa, Ltd., at 68, Wall Street, New York, as from January 1, 1923.

It is reported that Messrs. Denny Bros., of Dumbarton, have received an order to build two liners, of about 5,000 tons each, for Messrs. P. Henderson and Co., Glasgow.

The Ellerman liner City of Paris, which left London on October 5 with over 300 passengers on board, arrived at Colombo on October 28, and at Singapore in the early morning of November 2, after a remarkably fast passage to the latter port of just over twenty-seven days.

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SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Jaffa.

The report for September states :—

Because of the lack of exports the grain market continues to be quiet and featureless. However, as stocks decrease daily through local consumption an increase in prices is to be anticipated during the winter, as the crops have generally been poor. Towards the end of the month some shipments of sesame were made to Syria.

Some small parcels of almonds have been consigned to Egypt and Syria. The prices vary from £T14 to £T15 per rotl, according to quality. The crop of olives is reported to be short, and the yield is estimated at only 50 per cent. of that of a good year. As a result of the damage done at Smyrna, and the lack of exports from that centre, prices are firm with a marked tendency to rise. The crop of oranges is good. Exports commence towards the end of October.

Aleppo, September 30.

Cereals.—In consequence of the discord that has broken out again among the various nomadic tribes, harvesting of the crops has been carried out rapidly. Dealers in futures, returning to the attack during the month, have succeeded in bringing about a rise of 10 to 15 per cent. Wheat is quoted at present at Ps.360-365 per 100 kilos, as compared with Ps.320 last month; and barley at Ps.165, as against Ps.160.

It is becoming more and more evident that the cotton crop is good. It is estimated at 15,000 bales. Up to the present the temperature has favoured the plants. The picking will take place about October 15-20. There has been no production of pistachio nuts in the Aleppo district. That of Aintab is very short, being given at about 400 tons, as compared with 2,000 tons in 1921. The crop of olives, on the other hand, is very abundant this year. The price of oil has fallen in consequence.

The events in Anatolia and the approach of winter have had a very slight effect on the import trade of this centre. A certain number of caravans, which had been held back during August, have been despatched to Anatolia in exchange for the flocks of sheep and the products of the country that begin to appear on our market. It is to be hoped that the Customs problem, so much discussed by the French and Kemalist representatives, will be satisfactorily solved at an early date, so as to permit trade between the two countries.

In the export trade there has been great activity as regards wool, which is sought by America. The increased demand has resulted in a rise in prices of 10 to 15 per cent. 2,000 bales have been despatched to America via Alexandretta. Stocks of sweated wool are completely exhausted. Those of washed wool are being prepared, and are estimated at only 1,000-1,200 bales. It is to be noted that this activity is due to the fear of the putting into force of the prohibitive American tariff.

The importation into Greece, from any source, of old and used clothing and articles of clothing and second-hand footwear, bedding, bed-covers, mattresses and pillows for commercial purposes, is now prohibited.

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Paid-up - £5,000,000
Reserve - £1,250,000

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Stock and Share Markets.

VARIABLE TENDENCY PREVAILS.

Gilt-Edged Strong.

(*From Our Own Correspondent.*)

London, Monday Night.

It has been a short week, with the usual holiday on November 1, but it has been far from devoid of vicissitudes, for there have been some decided changes in the temperature of the markets. The week opened with the thermometer rather below the normal; then came the Labour *débâcle* in the municipal elections, which sent it up with a bound; but to-day it is again down as a result of adverse developments in the Near Eastern situation.

One can well imagine how trying it is to the patience of those who hold really sound shares, and are waiting for them to go up to encounter these only too frequent interludes of semi-depression. Only a super-optimist, however, could really expect settled markets until we have passed the General Election and the international barometer is set fair. The election is a minor obstacle, and should indeed soon be a "bull" point, while the international outlook will be vastly improved once the Near Eastern situation is satisfactory. According to all accounts, conditions are rapidly improving in Russia, and the only difficulty ahead in the immediate future, so far as can be seen, is the everlasting Reparations question, a solution of which would do more to advance reconstruction than anything else, and would mean buoyant markets on the Stock Exchange.

After a renewed period of depression, due as much as anything to profit-taking, Rubbers are again on the up-grade, helped by a further advance in the raw commodity. It is said that the lands hold a good deal of rubber, and if that is so the rise is likely to prove temporary; but once these holdings have been absorbed the market should rapidly go ahead. The talk is of rubber at 1s. 6d., and this seems not at all improbable considering all the circumstances. At that figure any company can make good profits, and it should therefore not be long before long-suffering holders see a renewal of dividends.

Gilt-Edged Firm.

The gilt-edged market has been less affected by the prevailing conditions than many other markets; though yesterday the tendency was for dullness to develop on the Near East situation. Prices are, on the whole, better than last week.

Consols at 57⅛ are unchanged, but War Loan Fives at 98 15-16 x.d. have gained ⅜, while the Conversion Loan at 75 1-16 is 13-16 up, and Fundings at 87 have gained 1¼. Indian stocks have been rather depressed in consequence of the result of the loan. The 7 per cent. stock at 110½ is a point lower, the 3½ per cent. stock is ¼ down at 65¼, while the 3 per cent. stock is unchanged at 55¼.

The Foreign group has been very irregular as a result of the adverse movements of the exchanges, and anxiety with regard to the Near East. French stocks have been notably dull, War Loan Fives at 28¾ being 2¼ lower, while the 4 per cents. at 22⅜ are also 2¼ down. The German exchange has reached a point at which its influence is very small, but German 3 per cents. are fractionally lower at 15-16. Italian Rentes have remained very steady at 22. Near Eastern securities have displayed weakness. Turkish Unified are down to 25¼, a decline of 3, while Greek Monopolies at 28½ are two points lower. Czecho-Slovak 8 per cent. are unchanged at 92. Russians have been rather weak. The 5 per cent. 1906 loan is 10, the 4½ per cent. 1909 loan is 8, and the 4 per cents. are also 8. Except for the development of some weakness in Brazilians there has not been much doing in South American securities. The Far Eastern group has been quiet.

Industrials Quiet.

Up to yesterday the week has been quite a good one in the Industrial group, and it has not been influenced by the prevailing conditions to anything like the extent of other markets. Business, however, has been on a very restricted scale.

Textiles have been harder. Coats at 66s. 9d. are 9d. up, while Courtaulds at 55s. 3d. have gained 2s. 6d. Listers at 28s. are 1s. 6d. down. Tobaccos have also improved, Bats being 86s. 9d., at which they are 1s. 3d. up, while Imperial Tobaccos at 69s. 3d. have gained 5s. 3d. In Iron and Steel shares, Vickers at 13s. 6d. are 1s. 6d. up, Armstrongs are 1s. up at 18s. 6d.; while Guest Keens are unchanged at 35s. In Indian Railways, Bengal and North-Western are 135, Bombay Barodas are 93⅜, Delhi Umballas are ½ up at 181, Madras and Southern Mahratta are 105, and South Indian are 108.

In Shipping securities P. and O. Deferred are 305 x.d., Cunards are 3d. down at 20s., Khedivial Mails are unchanged at 3¼, while Furness Withys at 31s. 3d. are 3d. lower.

Oils Dull.

The general situation, which has led to some foreign liquidation, has had a considerable repercussion on this market, which has shown a dull tendency.

Anglo-Persians have been a firm spot, and at 5⅜ are ¼ up; while Burmahs are 5½ x.d. Mexican Eagles at 2 21-32 are 1-32 lower; while Shell Transport at 4 5-32 are 1-16 down. In Trinidad issues Apex at 2 3-16 are 5-16 down, Centrals at 1 11-16 are ⅛ up; while Leaseholds at 1 3-16 are unchanged.

Russians are about the same. Spies are unchanged at 5s. 6d., Anglo-Maikop remain at 3s., North Caucasians at 21-32 are 1-16 lower, Ural Caspians are ⅝, while Uroz are 6d. up at 8s.

Among Egyptians, Anglo-Egyptians B are 1⅜, at which they are ⅛ lower; while Oilfields of Egypt remain at 1s. In the Roumanian group, Phœnix at 27s. 3d. are 1s. 9d. up. Roumanian Consolidated are 1s. 3d. up at 13s. 6d., Dacia Romanos are unchanged at ¾, while Hamilton's Oil Concessions are 3d. down at 1s. 9d.

The guarantee fund of the British Empire Exhibition now totals £1,190,000.

Messrs. Vickers, Ltd., have succeeded, in the face of very keen competition, in securing a contract for a first-class passenger liner of approximately 20,000 tons measurement for the Orient Line.

ENQUIRY BUREAU.

Merchants, etc., may insert a paragraph in the following column free of charge. Letters in reply should be addressed to "The Enquiry Bureau, 'The Near East,' 1, Devonshire Square, London E.C.2." It must be understood that "The Near East" accepts no responsibility in connection with such replies.

129.—Principal of old-established textile manufacturing and import firm in Aleppo (Syria) now in Switzerland wishes to get in touch with cotton and woollen yarn manufacturers or exporters in Lancashire and Yorkshire.

130.—Import and export merchants in Beirut (Syria) in a position to export dried carobs in any desired quantity wish to be connected with interested British firms.

FOREIGN EXCHANGES.

Four Low Records.

This week the foreign exchange market has seen exceptional fluctuations, new low records being established for the German, Belgian, Greek, and Turkish exchanges.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅛
Athens	Drachmae to £...	25.22½	240-255
Belgrade	Dinars to £	25.22½	265-275
Berlin	Marks to £	20.43	27,000-31,000
Berne	Francs to £	25.22½	24.15-24.30
Bombay	Sterling to Rupee	24d.	1.3 1/16-1.3 3/4
Brussels	Francs to £	25.22½	70.00-72.20
Bucharest	Lei to £.....	25.22½	710-730
Budapest	Kronen to £	24.02	10,500-11,500
Calcutta	Sterling to Rupee	24d.	1.3 1/16-1.3 3/4
Constantinople	Piastres to £ ...	110	870-900
New York	Dollars to £.....	4.86 2-3	4.43⅛-4.46½
Paris	Francs to £	25.22½	65.00-66.90
Prague	Kronen to £.....	24.02	137¼-141
Rome	Lire to £	25.22½	106¼-108½
Sofia	Leva to £	25.22½	600-625
Teheran	Krans to £	50	57
Vienna	Kronen to £.....	24.02	315,000-340,
Warsaw	Marks to £.....	20.43	5,000-70,000

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Company Meetings.

SUDAN PLANTATIONS SYNDICATE.

Continued Prosperity and Further Expansion.

Increase of Capital.

The fifteenth ordinary general meeting of the Sudan Plantations Syndicate, Ltd., was held on November 2 at Winchester House, Old Broad Street, E.C.

Mr. F. Eckstein (the chairman of the company) presided.

The Secretary having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—I rise to propose "That the report of the directors and statement of accounts to June 30, 1922, now laid before the meeting, be, and that the same are hereby, received and adopted." Your directors have once more the privilege of presenting a report and accounts which cannot but give you satisfaction. At our annual meeting last year we stated that the prospects for the coming year looked promising, and this forecast has been fulfilled.

The Accounts.

As usual, we will first go through our accounts. On the debit side you will find the first four items unchanged; then comes a new account, "Hosh Reserve Account, £40,000," which constitutes the first instalment of the amortisation of the pumping installation of that station. The staff provident fund figures at £12,500. This amount was formerly included among London creditors, but we thought it advisable to show it as a distinct item. The rest of the debit side is practically unchanged, except the profit and loss account, which is increased from £215,000 to £272,000. Coming to the credit side, we have made various alterations and additions compared with last year's balance-sheet.

To give you a better illustration of the big works we are engaged in we show you now separately the cost of our present pumping stations, but under this heading you will find an entirely new item—viz., Wad el Nau, to which I will refer more fully later on. Most of the items, such as development, agricultural implements, machinery, etc., are higher, due to our constantly increasing work of expansion. Our cotton crop, of which we sold very little up to June 30—the date on which our accounts are made up—is shown at cost, and I may say at once that we regard this as a safe figure. British Government securities are £511,000, as against £574,000, and cash £89,000, as against £122,000 in the previous year.

If you will now turn to the profit and loss account, you will see that our gross revenue was £270,000, against £98,000 in the year before. From this have to be deducted our general and cultivation expenses and £40,000 Hosh reserve already mentioned, and, subject to your approval, we have again provided a sum of £4,000 as bonus to our staff and £5,000 as an addition to our staff provident fund. I feel sure you will heartily agree to these two items, which I cannot too warmly recommend to your acceptance. The final result is that we add the sum of £131,000 to our balance-sheet, this being £93,000 more than in 1921.

Anticipating this excellent result, your board was able to make an innovation by declaring and paying you in July an interim dividend of 15 per cent. We felt that it would not be right to keep you waiting for a dividend until the end of the year, when we were in the happy position to pay you something on account at an earlier date, but it must not be assumed that this pleasant precedent can be acted up to with any regularity, as naturally so much depends year by year on the successful growing of our crops and on the prices we can realise for them. I sometimes wonder, gentlemen, whether any of you really realise that your board is accomplishing the almost impossible—namely, in paying you regular and good dividends legitimately earned while engaged on big development work. This completes all that I think it necessary to say with regard to our accounts. You will, of course, have seen from the directors' report that we propose to declare a final dividend of 10 per cent., plus a bonus of a further 10 per cent., thus making a distribution of 35 per cent. for the past year.

Work in the Sudan.

I will now deal with our work in the Sudan. Our four stations yielded a crop of altogether 11,386 bales, of 400 lb. each, against 4,567 bales from three stations last year. Out of these 11,386 bales we have sold to date 7,452 bales, and I need not tell you that the textile trade is at present in an extremely difficult and unsettled condition, and that consequently sales are not easy to effect.

Turning to our individual stations, I can report that Zeidab produced 2,124 bales, all of which are now sold. This year we have there a similar area under cultivation, and we have picked up to date about 9,000 kantars, which we consider highly satisfactory and constitutes a record at this date. From this you can gather that our prospects at this station for this season are very good indeed. At Tayiba we were worried to some extent with certain minor pests, but we cropped 1,398 bales, of which we have sold 1,015 bales so far. The new crop I can describe as promising to be up to fair average. From Barakat we were able to ship 1,937 bales, most of which are disposed of. On this station the new crop looks likewise promising, but it is too early to make a forecast. I now come to our new station, Hosh, where we had for our first year 6,040 feddans under cotton. The new crop came up to expectation, and yielded us 5,927 bales, of which we have sold 2,508 bales up to date. For this year we have 6,700 feddans under cotton, and the latest reports I have from there are that we may expect a fair average crop.

New Pumping Station.

We realised that we must train further English staff and native cultivators as a stepping stone to the greatly extended area which we shall have to manage a few years hence, and, anticipating at the end of last year that there would be some delay in the completion of the Blue Nile Dam at Makwar, we approached the Sudan Government with the proposal of erecting a further pumping station at a place called Wad el Nau. Thanks to the active co-operation of the officials of the Sudan Government, the necessary negotiations were speedily concluded, and our staff, as in the case of Hosh Station, working against time, succeeded in completing the preliminary works in record time before the rise of the Nile. The contracts for pumps, engines, etc., were given to British firms (all the machinery so far is coming forward up to time), and in July next year we hope to have an additional 10,000 feddans of cotton under cultivation. Gentlemen, this is a wonderful piece of work, and only possible when one has, as I am happy to say we have, a really first-class staff, and in this connection I wish to thank specially our manager, Mr. H. Poyntz-Wright, and our senior inspector, Mr. Archdale. Last, but not least, I wish to place on record the board's, and I feel sure I am right in adding the shareholders', thanks to our respected colleague in the Sudan, Mr. Alexander MacIntyre.

Makwar Dam.

At our meeting last year I made a statement to the effect that your board contemplated an early issue of 150,000 shares at a moderate premium. Gentlemen, almost as soon as I made this statement we changed our minds and made no issue, for the simple reason that we foresaw, as I have already stated, that owing to certain financial difficulties there would be a delay in the completion of the Makwar Dam, and consequently some delay in our own development work. Meanwhile you have no doubt read in the daily papers that these difficulties have been overcome, and our thanks are due to the British Government for their timely assistance, and we must congratulate the Governor-General of the Sudan, Sir Lee Stack, and the members of the mission, who carried through so successfully the important negotiations with the British Government.

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The eminent firm of Messrs. Pearson and Sons have secured the contract for the completion of the dam. In their able hands the work will now be brought to a final and speedy conclusion, and if all goes well we ought to have gravitation water on the Gezira Plan in 1925 or 1926.

New Issue.

Now, gentlemen, this means that we have to speed up our part of the work and spend money. We shall therefore proceed immediately with the issue of 150,000 shares, which will be offered to shareholders on the register of Tuesday, November 28, and shortly after that date shareholders will receive application forms showing the number of shares they are entitled to apply for—namely, one for every two held. Shareholders may renounce their rights to take up the new shares in favour of others if they desire to do so. Fractions of shares will be ignored. The price of the new shares will be 50s. This will constitute a further handsome bonus to all shareholders. On the other hand, this issue means that we increase our capital by one-third, and you will readily understand that it is difficult for your board to maintain the same standard of dividends in the immediately following year.

May I add that we are to-day only in our infancy? This year we have 10,000 acres under cotton in the Gezira; next year we hope to have 20,000 acres under cotton, which is a long step forward, but also a long way off the 100,000 acres we have to cultivate as soon as possible after the gravitation water arrives. It has always been our custom to take you fully into our confidence and to tell you exactly what passes through our minds. Therefore I add quite frankly that this is in all likelihood not the last time we shall call on you for further working capital. When next we need money from you it may or may not be practicable or convenient to raise it in whole or in part by a preference issue.

The headquarters of our immense undertaking are situated at Barakat, and are practically completed and paid for. My colleague, Brig.-General A. M. Asquith, paid a visit to our plantations early this year, and I have asked him to second the resolution I moved at the beginning of my address. He will tell you that our tenants are happy and contented, and also that we have a staff to be proud of and to whom I wish to extend our cordial thanks for their loyal and efficient work. I propose to go to the Sudan towards the end of this year, and spend some considerable time there for the purpose of looking into various matters on the spot.

Development of the New Area.

Gentlemen, I now crave your attention to a matter of great importance which I want to put before you. During the past few weeks the Sudan Government, through its representatives in London, has honoured your syndicate with an invitation to co-operate with them in arranging for the development of the Kassala district for the purpose of growing cotton on an extensive scale. The province of Kassala lies east of Khartoum, and is at present almost isolated as far as means of communication are concerned.

Last year your managing director in the Sudan, Mr. Alexander MacIntyre, and I, accompanied by Mr. Hewison, the head of the agricultural department of the Sudan, paid a visit to various likely cotton-producing districts in the Sudan, including Kassala. We were much impressed on this occasion with the fertility of the soil, but at the same time we formed the opinion that its exploitation from a commercial point of view was impracticable unless a railway was constructed from a point on the Port Sudan-Atbara main line to Kassala, a distance of something over 200 miles.

The town of Kassala—well known in history and particularly during the Mahdi's *régime*—is situated close to the frontier of Eritrea, an Italian colony adjoining Abyssinia, and a long and wide valley extends from there northward and towards the Port Sudan railway line. This valley receives every year, through the River Gash, which rises from the Abyssinian mountains, an immense amount of flood water containing a large percentage of the same sort of silt as the Blue Nile carries with it every year. This water arrives year by year in July, and its continuous flow lasts between two and three months, and so floods an extensive area in the above-mentioned valley for something like 50 miles northwards. Egyptian cotton of good quality and long strong staple is grown there every year to a limited extent, but limited only through lack of means of transportation. Up to now the cotton so grown has had to be carried on camels for a distance of over 300 miles.

Now, my colleague, Mr. MacIntyre, and I have had protracted negotiations of late with the representatives of the Sudan Government for the purpose of arriving at a practicable commercial basis for undertaking the systematic development of this area. In this connection I desire to take the opportunity of tendering my sincere thanks to Sir James Currie, the Director of the Empire Cotton Growing Corporation, and also to Mr. Himbury, of the British Cotton Growing Association in Manchester, for much valuable advice and support. I trust that both these institutions will see their way to take a financial interest in this new expansion of cotton growing in the Sudan.

Kassala Cotton Company.

I am happy to say we have arrived at a provisional agreement regarding the terms. Some details have still to be settled, but the essential points are that there is a prospect of the early commencement of the construction of a railway to Kassala, and that a concession for growing cotton will be granted by the Sudan Government to a new company to be called the Kassala Cotton Company. This concession would be based to some extent on the old Gezira agreement, establishing a kind of three-cornered partnership as between the Sudan Government, the Native Cultivator, and the new company, that is to say, the Kassala Cotton Company. In this Kassala Cotton Company the Sudan Plantations Syndicate will take a substantial interest, and to a certain extent any one of you who wishes to subscribe towards the capital of the new company will have an opportunity of doing so. This is as far as I can go to-day.

What I want you to realise is that the cultivation of cotton in this Kassala district is an entirely different problem from our work in the Gezira, and that it requires careful, steady and cautious development.

The cotton in the Kassala Province will be planted after the cessation of the annual flood, and receive no further watering except what we may get by natural rainfall. The yield per acre will, in those circumstances, not come up to what we get in the Gezira, but notwithstanding this, the possibilities are considerable, only one must not expect too much during the first few years. The new company's greatest problem lies in the distribution of the flood water, and in its direction into the most suitable areas.

In bringing my remarks to a close, I would just like to say this, and without a trace of vanity, that I am proud to be connected with work of such absorbing interest, that I am proud to have something to do in trying to add further, and, if possible, lasting prosperity to the Sudan, and, lastly, I feel proud to be the chairman of your syndicate, which is thus rendering a service to our Empire by augmenting its supply of raw cotton from within.

Brigadier-General A. M. Asquith, D.S.O., seconded the motion, which was carried unanimously, and the dividend and bonus recommended were declared.

The retiring directors (Mr. J. Arthur Hutton and Mr. Fredric Wise) were re-elected. Messrs. Cooper Brothers and Co. were re-appointed auditors, and a vote of thanks to the chairman and the other directors concluded the proceedings.

BENGAL-NAGPUR RAILWAY.

Prospects for Current Year.

The sixty-fourth ordinary general meeting of the Bengal-Nagpur Railway Co., Ltd., was held on November 2, at Gresham House, Old Broad Street, E.C., Mr. Robert Miller (the Chairman) presiding.

The Chairman said that the gross earnings for the past year were Rs. 677 lakhs, which gave an average of Rs. 482 per mile per week and Rs. 5.63 per train mile. These figures were the highest on record for the undertaking. Passenger traffic continued to show an increase in numbers, though the total receipts fell slightly short of the figures of the previous year, being Rs. 188.7 lakhs, as compared with Rs. 191.5 lakhs. During the year now in progress, 1922-23, the company had obtained sanction to raise passenger fares. Goods traffic showed a falling off in tonnage and an increase in freight, the figures for public traffic being in volume 7,611,308 tons and in freight Rs. 3,92,90,312, as compared with 7,717,815 tons and Rs. 3,76,77,094. The working expenses during the year were Rs. 4,84,29,146, absorbing 71.53 per cent. of gross earnings, as compared with Rs. 4,24,08,509, absorbing 66 per cent. of gross earnings. The amount was admittedly very high, and would no doubt be regarded as serious if it were indicative of a permanent alteration in the normal rate of working expenses. That, however, was not the case. Though there was some increase in operating expenses, which had come to stay, it was not large. The bulk of the increase occurred under maintenance and renewals, mainly rolling stock, and was due to an unusually large number of engines having been repaired, to more coaches than usual having been repaired, to heavy repairs done to a large number of goods vehicles and to an adjustment against working expenses of the cost of 135 American wagons put on the line, being part of a consignment obtained by Government and later apportioned to various railways. The working expenses of the current year were estimated to show a decrease in the percentage of gross earnings absorbed in working from 71.53 to 60.14, which was less than the percentage (65.98) of 1920-21, and not much in advance of the percentage of 1919-20—namely, 58.54.

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The direct effect of the heavy outlay on working expenses was shown in the net earnings, which fell to Rs. 1,92,71,087, as compared with Rs. 2,18,57,718 in the previous year, a difference of Rs. 25.87 lakhs. This shortage by itself was nothing much to worry about, but, unfortunately, the abnormality of the year was not confined to working expenses, and reappeared in the charge on net earnings for interest on capital, where under the influence of the rapid decline that occurred in the exchange value of the rupee the charge for sterling interest paid during the year in this country (amounting roughly to £500,000) was converted into rupees at an average rate of a little over 16d. to the rupee, as compared with an average rate of about 25d. in the previous year. This decline in exchange had the effect of increasing the rupee equivalent of the sterling paid by Rs. 25 lakhs. During the present year the downward tendency of exchange had been arrested, and the value of the rupee had varied between 15$\frac{3}{4}$d. and 15$\frac{1}{4}$d., so that the element which disturbed the financial net results of the undertaking during 1921-22 was unlikely to operate in creating any appreciable rise in the rupee equivalent of sterling interest charges since made.

The gross earnings of the current year were expected to be something like Rs. 100 lakhs ahead of the corresponding figures for 1921-22, while the working expenses were estimated at some Rs. 20 lakhs less than those of last year. The periodic returns from India indicated that expectations as to gross earnings would be fully realised, the approximate figures for the half-year ended September 30 last being about Rs. 54 lakhs in advance of the figures of the corresponding half of the previous year. At the same time the expenses were likely to be a little less than the estimated figures. It was on the strength of these facts that the directors had felt themselves fully justified in recommending the payment of a dividend from reserve.

The development of industries in India had not increased to the extent that might have been expected. One cause of this retardation arose out of the fact that various industries which were started some two years ago failed to come up to expectation, with the result that capital for industrial enterprises could not at the present time be raised in India. Moreover, this reluctance of capital to invest in industrial enterprise had been aggravated by the large loans raised by Government on very favourable terms to the investor. With reference to the development of the company's main sources of traffic—namely, coal—stockholders would be interested to hear the progress that had been made in the opening out of the new Karanpura and Talchir coalfields—two great fields widely apart and of great value to India. The development of the Karanpura field had progressed rapidly, and the Mohuda branch line of this company was now in course of extension to this field. It had now been established that the Talchir area contained a large tonnage of excellent coal sufficient to justify the immediate construction of a branch line from a point near Cuttack to open the field out.

The report and accounts were unanimously adopted.

COMPANY NOTES AND REPORTS.

Egyptian Consolidated Lands.

The report of the Egyptian Consolidated Lands for the year to June 30 states that on Kom-el-Akhdar estate sales totalling 100 feddans were made, at the average price of £E89 per feddan. About seven feddans reverted to the company owing to cancellation of previous sale, leaving the area unsold of 1,293 feddans. Of unsold land about 350 feddans are under cultivation and ready for sale. Towards the end of the year the scheme was put into operation for advertising and developing Rodah Island building estate, and as a result sales had been made before the close aggregating 4,414 square metres, at an average price of approximately £E1.4 per square metre. Two houses have already been built and two villas are in course of construction. In order that the company should retain full advantage of the development scheme, further plots of land adjoining the original property, representing 50,000 square metres (exclusive of roads), were purchased on satisfactory terms. The total area held at June 30 last was 135,678 square metres, exclusive of roads. A number of financial transactions of an investment nature were entered into during the year and have proved remunerative. Meeting, Winchester House, E.C., November 14, 12.30 p.m.

Bengal Dooars Railway.

The net earnings of the Bengal Dooars Railway Company for the year ended March 31 amounted to Rs. 5.58,189 (against Rs.5,99,435). The net revenue account shows a credit balance of £63,024, of which the interim dividend absorbed £8,000. It is proposed to pay a final dividend of 5 per cent. on the ordinary stock, less tax, making 7 per cent. for the year, the balance of £40,024 being carried forward. The dividend for the previous year was 6 per cent.

COTTON TRADE REVIEW.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended November 4 states:—

General.—Although raw cotton has maintained the strength shown recently, it cannot be said that this has imparted a better tone to this market, which remains in a dull and lifeless condition. Neither in the large consuming centres in the East nor in Manchester does there appear to be any conviction that the rise is justified by the state of trade or that it can be maintained for very long. Spinners and manufacturers here have been obliged to quote higher rates in order to cover themselves, but it is doubtful whether, on transactions actually concluded, they have been able to obtain the full amount of the advance. The main interest continues to be centred in the various suggestions put forward from time to time for dealing with the very unsatisfactory state of affairs prevailing.

Yarn.—Business continues to be very limited, and such as is negotiated is mainly in small lots. The organised short time inaugurated a month ago has not had the effect of entirely clearing the accumulated stocks, but the probability is that these are now smaller than for a little time back.

Cloth.—As in so many weeks recently, inquiry has been on a fair scale, but quite out of proportion to the business which results. It does not appear likely that buyers abroad, who refused to operate when raw cotton was 2$\frac{1}{2}$d. per lb. cheaper, are going to do so now. There is little doubt that many of the purchases made on the lower level were of a speculative nature, and the rise has, under the circumstances prevailing, made further similar transactions unattractive. There has been a little more life in the China section, but India is, as usual, the biggest buyer. It is said that Egypt and some of the Balkan countries have made rather freer purchases.

Raw Cotton.—As stated above, this market has been firm. Spot sales in Liverpool have been on a moderate basis, but there still appears no specific reason for the continued rise in prices, reports with regard to the crop showing practically no change. Closing prices are as follows:—American Fully Middling, 14.66; Egyptian Fully Good Fair, 17.75.

BULGARIAN INDUSTRIES.

Bulgaria is represented at the exhibition at St. Albans organised by the League of Nations Union, which was opened on November 6, and will continue until November 14. We have received from the Bulgarian Legation a statement regarding that country's exhibits, from which we give the following:—

The standard of the exhibition does not allow the participating countries to be represented as fully as they have been in other cases. Nevertheless, the Bulgarian Government have endeavoured to make the best, though restricted, choice of material and articles designed to give to the visiting public a definite idea of her special handicrafts and industries, which differ from those of the neighbouring countries, and are the basis of her commercial and economic prosperity.

Among her national industries Bulgaria gives the first place to the production of attar of roses and the cultivation of tobacco. It has often been the case that attar of roses exported by business profiteers has been mixed with geranium essence with marked prejudice to its value and reputation abroad. The St. Albans exhibition gives an opportunity to the Bulgarian Government to export for the first time the most pure attar of roses, prepared and distilled under strict control of Government authorities. Attar of roses will be sold at the exhibition in small flasks.

As for the tobacco industry of Bulgaria, it is thriving apace, and it is represented at St. Albans by tobacco leaves and manufactured cigarettes. The Bulgarian tobacco growers hope that the attention of specialists may be drawn to the excellence of their exhibits.

It is well known that although a country of modern aspirations, of culture, there still remain in Bulgaria signs of her traditional history in the preservation of original and often very artistic national costumes, models of which were exhibited with success during the last year in Geneva. National costumes are to be seen at the St. Albans exhibition, and embroideries—many of which date from fifty or sixty years, in a few cases even a hundred—are being shown.

It will be possible to purchase rare and precious examples of the work of Bulgarian peasantry, and more modern reproductions of silk, china, and wooden handicrafts. In connection with the above exhibits the flourishing industry of carpets and rugs will prove of interest if judged by the specimens sent from Bulgaria.

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THE NEAR EAST.

No. 601—Vol. XXII. THURSDAY, NOVEMBER 16, 1922.

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NOTES OF THE WEEK.

Nationalist Turkey.

A few weeks ago a substantial section of Europe was prepared to see in Nationalist Turkey a new and welcome factor in the rehabilitation of the Near East. Inspired by keen patriotism, and realising the shortcomings of the old Turkey, the Kemalists, it was supposed, would hasten to range themselves with the Powers of Europe and to show that they possessed other and more practical qualifications for their new rôle in the family of nations than a capacity to inflict defeat on a weak army. What Angora has succeeded in doing is to convince the world at large that, unless sanity and sobriety succeed at once to arrogance and fanaticism, the new Turkey will have to be classed in the same category as any undeveloped Asiatic State—a factor that cannot be ignored, but on an inferior plane to that occupied by the bulk of civilised countries. A wonderful opportunity has been lost in Angora, and the most charitable explanation to offer is that Mustapha Kemal chose his best material for his representatives abroad, and has so weakened his own position at home that he has been entirely overruled by the extremists among his followers. Even Rafet Pasha, sent as Kemalist autocrat to Constantinople, has entirely belied the opinion previously formed of him, and has made no attempt in his dealings with the Allied High Commissioners to modify the senseless aggressiveness of Angora tactics.

A Suicidal Policy.

The Angora authorities have overlooked the fact that normal intercourse between civilised States is based on the principle of reciprocity and good faith. Old Turkey would have nothing to do with this principle, and became the Sick Man of Europe. As a result of the upheaval caused by the Great War and the subsequent difficulties of a post-war settlement, Turkey has been given a fresh lease of life; but history can hardly fail to repeat itself, if the events of the last few weeks are to be the measure of Nationalist Turkey's statesmanship. In the course of a weighty indictment Lord Curzon characterised their actions as "a policy of Nationalism gone wild, a policy almost suicidal in its character," for in banishing, exporting, or exterminating the non-Turkish populations of Asia Minor, the Turks are sweeping away all that is essential to their agriculture, their industry, and their very existence, simply because the people are not Turks. Their actions in Constantinople and their attitude towards the Allies are equally prejudicial to their own interests.

The Lausanne Conference.

With things as they are in Constantinople it is highly regrettable that there should be any delay in the meeting of the Peace Conference at Lausanne. The Allies, however, have not yet agreed upon the common front that in their own interests and in those of Europe they ought to present to the Turks. In view of the General Election taking place on November 15, the British Government had a strong case for desiring that the Conference should open at a later date; but every effort ought to have been made at least a fortnight ago or earlier to decide with France and Italy upon a joint policy. On this point there would seem to have been delay that might have been avoided. No doubt France has been difficult in the matter; but there was a strong case for expediting the Conference, and, with a common policy settled, it would have been possible to have the opening day, as arranged, on November 13, and to have postponed the first business session until a day or two after the General Election in Great Britain. At the moment of writing, the Conference cannot now begin until November 20, and in some quarters the fear is entertained that it may not meet because of France's refusal to agree to a common policy beforehand.

The Changes at Constantinople.

Events at Constantinople have followed one another so swiftly during the past week, and Nationalist Notes to the Allies have been presented at such short intervals, as to be almost bewildering to anyone in this country who has attempted to follow the situation there at all closely. It may, therefore, serve a useful purpose to endeavour to disentangle the principal events, and to set them down in their sequence, without comment. The situation at the beginning of last week was that Angora had announced its intention of replacing

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the present Khalif by one of its own choice, had decided not to recognise the Government of Constantinople, and had informed the Allies that it considered as null and void all treaties, conventions, and contracts concluded by the Constantinople Administration since March 16, 1920. Then came the staggering "request" for the immediate evacuation of Constantinople by the Allies and the handing over of its control to the Nationalists. The Allied High Commissioners returned an emphatic refusal to the request; but the Kemalists were able to extend their control swiftly, because the former officials and functionaries went over to them almost *en masse*. The Senate was dissolved, and the police were put into Kemalist uniforms forthwith.

Dangerous Days.

The High Commissioners had informed the Angora representatives that if a Nationalist administration were to be installed in the capital, it must be subject to the same restrictions as the late administration. The Nationalists, however, paid no heed to this warning; on the contrary, they proceeded to "suppress" the Allied Mixed Tribunal and the Sanitary Commission; and they also interfered with the Ottoman Debt and the Allied Provisional Financial Control Commission. Meanwhile they had despatched a second Note to the Allies, suggesting that ships wishing to pass the Straits should obtain permission from them (the Nationalists), and that ships in port should salute the new Government. On November 8 an answer to the Allied Note was received in Constantinople from Angora. It repeated the demand for the withdrawal of Allied troops and Allied ships of war, the presence of which was described as incompatible with the administration of Constantinople by the Kemalists. Nationalist encroachments on the public services still continued; the Customs was seriously interfered with, and disorders occurred in many parts of the city. At the same time it was reported that the Turkish forces at Chanak were showing a very aggressive spirit towards the British.

Angora Unyielding.

The news received on Thursday and Friday was rather less disturbing. Rafet Pasha, it was reported, had promised the Allies that some of the more far-reaching of Angora's demands would be cancelled. On the other hand, what were described as the Angora Peace Terms, which were presented to General Pellé, were certainly startling. It was announced that the Allied authorities had been authorised to proclaim martial law if they considered it necessary; that a British soldier had been killed in a conflict with Turkish police; and that telegraphic communication between Constantinople and London was interrupted. On Saturday (November 11) we learned that Rafet Pasha's suggestions to Angora for co-operation with the Allies in the administration of the city had been rejected at Nationalist headquarters; while the Allies' communications regarding the Customs and the Courts remained unanswered by Angora. Ismet Pasha, who left Constantinople for Lausanne on November 10, had two days earlier complained to General Harington of "the constant adjournments of the Peace Conference"; and, according to Paris reports, it was probable that the Turkish delegation might take advantage of any delay in the assembling of the Conference to go on to Paris, where "M. Poincaré could not refuse to receive them." The news of the week closed on a more hopeful note; for it was announced that, as the result of an interview between the British, French, and Italian officers in charge of the Inter-Allied police and gendarmerie on the one hand and Rafet Pasha on the other, "the situation was considerably less strained."

Good News from Belgrade.

The calmness and confidence shown by M. Nintchitch, Yugoslavia's Foreign Minister, in regard to the change of Government in Rome have been fully justified so far. Signor Mussolini has sent him an extremely cordial message, assuring him that relations between the two States will be consolidated into cordial friendship. M. Nintchitch has replied equally cordially, and it is to be hoped that the goodwill expressed in these telegrams will translate itself into wise action, to the mutual benefit of Italy and Yugoslavia. Besides this satisfactory news, Belgrade is able to report that the visits of the Greek Foreign Minister and of the Bulgarian Premier have both produced good results, which should help forward the peace of the world. As to Greece, she and Yugoslavia have renewed the Salonika Convention of 1914, and have agreed to a commercial treaty; while Yugoslavia will lend her support to Greece at the Lausanne Conference, and the question of minorities is to be put upon a satisfactory basis. Trustworthy details of the understanding reached between M. Stambolisky and MM. Pashitch and Nintchitch are not yet available; but it is stated that the result of their conversations is entirely satisfactory to both parties, and that the questions of the Bulgarian outlet to the Ægean and of the future of Western Thrace were discussed.

Yugoslavia's Armaments.

A Belgrade telegram of November 12 announces that "the National Assembly in secret session has voted a credit of 800,000,000 dinars [£3,200,000] for armaments." The Minister for War was careful to explain that the intentions of the Government were most peaceful, but that it was necessary to be prepared to ensure execution of the peace treaties. The armaments asked for, it was also explained, were only those of "normal necessity," and it was purely coincidence that caused the estimates to be brought forward at a time when complications in the Eastern situation were manifesting themselves. The same line was followed by the Foreign Minister and by M. Pashitch, who supported the Minister for War, and it is possible that the National Assembly allowed itself to be convinced. Outside Yugoslavia, however, regret will be felt that such a large sum should be voted for armaments for a country that has already spent so much on the same object since the War, and that has an army of which it may be thoroughly proud, and which is surely equal to any call that is likely to be made upon it in the near future. Yugoslavia is sometimes accused of showing a militaristic spirit. We should be sorry to believe that that accusation was well founded, but we fear that Sunday's vote will do nothing towards dispelling the uneasy feeling, and that in some foreign countries there will be jests made on the subject of strange coincidences.

Ignorance and Prejudice.

Under a galaxy of headlines, headed by the words "Mesopotamia Waste," the *Daily Mail*, with the help of a special correspondent, tells its readers what the late Colonial Secretary had informed them many months ago, that British expenditure in Iraq for the current year amounts to £8,000,000. Mr. Churchill added—but the statement is not repeated in the *Daily Mail*—that this expenditure might shortly be reduced to £4,000,000. No one will contend that there is not room for effecting economies in Iraq, but a survey of present conditions can lay no claim to being "dispassionate" if it does not take into account how and why the British come to be in the country. The expenditure of any country could be indicted with equal effect if the reason for any expenditure at all is ignored. The *Daily*

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Mail makes no mention of the fact that it is not Iraq's fault that an armed enemy, theoretically at war with Great Britain, stands on her northern frontier, and that the cost of building up an army to relieve a much larger force must necessarily be disproportionate to the number of men under arms in the earlier stages. For the Royal Air Force Iraq is probably the finest training ground in the world, apart from being an indispensable base, if ever the air is to be a factor in the defence of the British Empire. Of this the *Daily Mail* says nothing, but inveighs against the cost. For the reader who may be scared by headlines there is one crumb of comfort: "A better feeling," we are told, "has prevailed (in Iraq) since the signing of the treaty of alliance with Great Britain (on October 9)." As the correspondent, in order to reach Marseilles on November 11, must, unless conveyed by air to Cairo by the Air Force that he seeks to belittle, have left Baghdad only a few days after the signing of the treaty, this early acknowledgment of a new spirit goes far to invalidate the basis of his report. It would be an ill day for the Empire if British policy were to be dictated by the slapdash considerations that the *Daily Mail* commends to Parliamentary candidates.

THE WEEK AT HOME.

London, Monday Evening.

The Election.

Political speeches continue, but there is nothing really new in them, and most people—candidates certainly and constituents probably—will be glad when the end comes on Tuesday night. Wednesday is polling-day, on Wednesday night and Thursday morning the votes will be counted, and we shall know the best and the worst by Thursday evening.

The Conservative reports remain good, the Liberals are even more enthusiastic; Labour, except in Scotland, is still rather pessimistic. But all these forecasts are based on fragmentary evidence, and it is difficult to believe there is very much substance in them. What is certain is that party labels and orthodoxy have not quite the same power as of old, and the electors will many of them indulge in the luxury of making up their own minds who is the best man. The results may be curious.

New Appointments.

Mr. Bonar Law has issued his final list of appointments, and all the minor offices are now filled. Two things are noticeable about the personnel of the new Ministry. The head is a Scot, but there are hardly any other Scots in it, apart from the Secretary for Scotland—who happens to be a Liberal. (It looks as though Mr. Law was not convinced of the safety of too many seats North of the Tweed.) On the other hand, there has not been a Government for many years which has had so many Yorkshiremen.

It used to be said ten years ago by exultant Radicals that Toryism could only flourish in the soft atmosphere of the South, and that what was picturesquely called "the platform of progress" was all-powerful in the North. However that may have been in the heyday of Tariff Reform—which nobody liked in Yorkshire and Lancashire—the solid underlying Conservatism of the North is now rallying strongly to the new Government.

The Government Programme.

Mr. Law is still being attacked for having no programme: somebody said the other day that he had even left his Ulster at home. The Liberal Press is talking about Tory reaction in quite the good old way, and predicts that the Die-Hards will compel the Prime Minister to repeal the Parliament Act. But Mr. Law remains good-naturedly deaf to these taunts, and he will open the new Parliament free from awkward pledges—the carrying of the Irish Free State Act always excepted. That is, of course, an obligation of honour which he inherited from his predecessors.

The Honours List.

Mr. Lloyd George's last honours list was quite unexceptionable. Lord Birkenhead becomes an Earl, Lord Lee a Viscount, Sir E. A. Goulding and Sir Joseph Maclay leave the Commons for the Lords, Dr. Walford Davies and Dr. R. R. Terry receive knighthoods for services to music, Sir Hall Caine and Mr. Winston Churchill—a quaint pair—become Companions of Honour. There are no journalists, authors, nor actors. The late Government seems to have made a death-bed repentance and to have expired in a mood of unwonted discretion.

Mr. Conrad's Play.

The London playgoer is really incorrigible. "Chu Chin Chow" lasted six years, and was only taken off, according to the story, because the actors felt their brains were beginning to go. Last week Mr. Joseph Conrad put on a play. It was powerful, a really considerable drama, worthy of its author's reputation. The critics did not know what to make of it and showed their embarrassment, "praising with faint damns"; the public ignored it, and, after a few nights, it was taken off. Mr. Conrad has taken his disappointment philosophically, and the metropolis troops to revues with lots of legs, back and chest, with a little dialogue thrown in. That is the contemporary stage. It is almost worse than the cinema, if that is possible.

Newspaper Insurance.

There seems to be a great pother again about newspaper insurance. The *Evening Standard*, which does not insure its readers against breaking their necks, railway disasters, peritonitis, twins, or any of the other evils that flesh is heir to, has been publishing some illuminating articles on the working of these schemes. It seems that the conditions are so strict that very few claimants ever get their money, and the insurance is, in effect, worth very little. As you pay nothing for it, I cannot see that you are entitled to grumble, but naturally people do, and both newspaper and insurance company suffer from the suspicion of sharp practice.

Apparently both sides are sick of it, and the game is not worth the candle; but it will not be an easy matter for Fleet Street to drop it, as the insuring newspapers have undertaken certain contractual obligations to their readers. I should never be surprised to see some big law case arise out of this practice.

Some Recent Books.

If I were an American I should not like "Babbitt" (Jonathan Cape), by Sinclair Lewis. It is a description by an American of business and social life in Zenith City, and a Yankee assures me that it is (to use his own words) "too damnably true." It is extraordinarily clever, and the satire is bitter. But I think I would sooner live in some of the milder circles of the Inferno than in the atmosphere of Zenith City.

"Modern French Philosophy" (T. Fisher Unwin), by J. Alexander Gunn, is an admirable summary of recent Gallic thought, which the author claims, and justly, has hardly had the attention paid to it that it deserves, while German philosophy has been perhaps rather over-esteemed. The book is not confined to the discussion of sub-

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jective and objective or those other metaphysical matters which drive ordinary people to despair, but includes a full discussion of clerical and anti-clerical movements, and some reference to French theories of the State. With due deference to the mysteries of philosophy, I will admit that I found this the most interesting section of the whole work.

"The Private Diaries of Sir Algernon West" (Murray) is a posthumous sequel to the evergreen recollections of the same author published some years ago. These last records of the man who was known as the "Deputy Prime Minister"—so indispensable was he to Gladstone—will be essential to a full knowledge of politics in the late eighties and early nineties. They give an extraordinary picture of the last Gladstone Government, with Morley and Harcourt not on speaking terms, ignoring each other at Cabinet meetings, and even quarrelling on the Government bench in full view of an astonished House of Commons, while the relations of Harcourt and Rosebery were, if possible, even more strained. Harcourt was indeed an impossible person. There are further details, too, of Gladstone's reluctance to resign, when the whole Cabinet expected it, and of Queen Victoria's frigid farewell to her great Minister. One further point: When Tennyson died, there was a dispute as to his successor in the Laureateship. The Prince of Wales (afterwards Edward VII.) wished for Swinburne but this was thought impossible on account of his republicanism; somebody suggested Bridges, the present holder, but nobody else knew anything about him; eventually Alfred Austin, a leader-writer on the *Standard*, was appointed, to the general amazement. When Lord Salisbury was asked why, he replied: "Because he asked for it!"

A curious and interesting little book is "Lives Enshrined in Language" (Walter Scott Publishing Co.), by the Rev. T. Stenhouse, a record of surnames that have become ordinary substantives. To boycott, as is well known, is derived from Captain Boycott, an unpopular Irish land agent; July and August are, of course, named after Julius Cæsar and Augustus; but Mr. Stenhouse has discovered that "coal miners talk about their "sankey"—a certain percentage of wages awarded on arbitration by Judge Sankey, whose name bids fair to be included in our language as a common noun. Whitley and Whitleyism is another instance, like Cobdenism; and the author suggests that in some future dictionaries we shall find such entries as:—

"To bradbury: to cozen; to give a worthless thing in exchange; to be wastefully extravagant; to plunge: compare to fisher: to gull; to deceive." This is a little hard, one fancies, on Mr. H. A. L. Fisher. A more suitable example would have been: "To macnamara: to continue for ever doing much the same thing but achieving nothing."

A certain number of people still read Hazlitt, and the literary critics still swear by him. For that reason, the "Life of William Hazlitt" (Martin Secker), by Mr. P. P. Howe, seems sure of a welcome. I have glanced through some of the chapters, and although I cannot confess to any enthusiasm for a writer who seems to me both overrated as a critic and a rather bad-tempered person as a man, I must confess that the biography is well done.

"The Coming of the Fairies" (Hodder and Stoughton), by Sir Arthur Conan Doyle, is a documented and illustrated account of the fairies with which the author of Sherlock Holmes startled the public a few years ago. Sir Arthur, I understand, firmly believes in the veridical existence of these beings, whose "normal working body" is a luminous cloud of colour, lighter than gas, but which, under the influence of sympathetic human environment, may assume a diminutive human form In England, I gather, "the emerald green kind is probably the commonest," while the South and West of Ireland is inhabited by an "intensely active and mischievous little red and black race." But the author admits that it is "easy for us who respond only to the more material vibrations to declare that all these seers are self-deluded," and it appears that a highly-developed intellect is in itself "a bar to psychic perception."

"H. G. Hawker, Airman" (Hutchinson) is a very interesting detailed account of the brilliant career of the great airman. The book is likely to become something more than a classic of flight, for it appeals to the adventurous in man. Unlike most airmen, Hawker had no superstitions, but he appears to have been a convinced Christian Scientist.

"Peradventure, or the Silence of God" (Constable), by Robert Keable, is a new novel by the author of "Simon Called Peter," which long since reached the dimensions of a best-seller. As its title indicates, it is a novel with a religious interest; and it is less preoccupied with sex than its predecessors. It is likely to become the "Robert Elsmere" of the time, but, to be quite honest, I prefer Mr. Keable to Mrs. Humphry Ward.

"The Wandering Years" (Constable), by Katharine Tynan, contains many interesting recollections. I quote one rather cruel anecdote. Tennyson was once caught with Lady Ritchie and other ladies in a shower, and unluckily the party only possessed one mackintosh. "I had better take that," said the poet, wrapping himself in it, "for my life is the most valuable."

The publishers are now issuing the puffs preliminary of the autumn season, and the usual crop of immortal masterpieces is promised. Several books are held over from the spring, when a strike made business difficult, but I gather that a good season is anticipated. The publisher, like the farmer, always loses money, and only continues in business from patriotic motives, but he manages to keep reasonably cheerful under the prospect of impending ruin.

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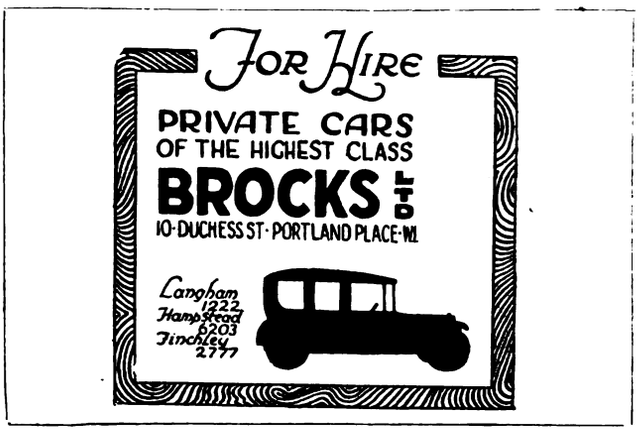

The Greek Government has decided for reasons of economy to suppress the Legations at Berlin, Vienna, Madrid, Tokyo, Petrograd, Copenhagen, Christiania, Brussels, The Hague, Stockholm, Warsaw, and Durazzo.

The Viceroy of India left Simla on October 20 for a tour of Central India, during which he will invest with ruling powers the Maharaja of Rewa. Early in December the Viceroy proceeds to Calcutta for a long stay.

Owing to the unsettled state of affairs in Greece, the negotiations between the Vatican and the Greeks for the conclusion of a concordat have been indefinitely postponed.

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The Near and Middle East.

From Our Own Correspondents.

TURKEY.

Constantinople, October 30.

The Evacuation of Thrace.

The evacuation of Eastern Thrace is being carried out in strict accordance with the dispositions of the Mudania Convention, in spite of the very serious difficulties arising from insufficient means of transport. Were the Greek army in Thrace alone concerned, the problem would not be so difficult, but in a country possessing only one railway line, the transference of an entire population numbering over 200,000 souls, in addition to the army, must necessarily involve terrible suffering and hardship when carried out in the space of a few short weeks. Further difficulty has arisen in regard to the removal of this year's wheat harvest, which is estimated to amount to about 60,000 tons. There is not enough transport to permit the removal of all the grain as well as the army and the population, and while the Greeks need the grain to feed the refugees, its removal will certainly aggravate the food shortage which is beginning to be felt already in Constantinople owing to the cessation of business on the part of Greek and Armenian importers, uncertain of their future. The Committee of the League of Nations is understood to have been negotiating for the purchase of the grain, but up to the present the matter is still in suspense.

The Kemalist gendarmerie will, in the course of the next few days, be installed in the "redeemed" province, and the sequel will be awaited with interest and trepidation, for, in spite of the wholesale emigration of the Greeks, a small percentage of the population will probably prefer to risk anything to abandoning the native hearth. The attitude of the new Turkish administration towards this small remnant will afford some small indication of what the Christians of Constantinople may expect when their turn arrives.

The League of Nations.

It would be unfair to omit some tribute of acknowledgment to the League of Nations in connection with the agony through which so many hundreds of thousands of inoffensive people are passing in this tortured corner of the world. Dr. Nansen and his committee are working night and day to alleviate the suffering of the refugees, and well deserve the support of all humane people. One thousand tons of flour have been purchased in Bulgaria, 500 of which have been sent to Constantinople, which is one of the principal distributing centres. Another 500 tons of Australian flour purchased in Egypt have been sent to Samos, which will be the supply centre for Mitylene and Chios. Dr. Nansen also expects to meet Mustapha Kemal Pasha at Brousa in the near future, for the purpose of discussing plans for the reconstruction of the devastated areas of Anatolia. The importance of the League's work in Turkey and the Balkans cannot well be measured, for a precedent is being established which may in the future permit the League to be the means for the solution in a humane and peaceful manner of still other arduous problems. Once confidence in the League is established, it may at last be possible to bring some reasonable measure of peace and tranquillity to the unhappy peasants of Turkey and the Balkans, who have for too many centuries been the victims of wars far beyond their own seeking.

The New British Cabinet.

In Turkish circles the fall of Mr. Lloyd George's Cabinet is attributed to the late Premier's mistakes in the Near East, and, in view of Mr. Lloyd George's undisguised predilections, it is not surprising that the change of Government should have been hailed with joy. Curiously enough, the general satisfaction is not based so much upon a feeling of confidence that Mr. Bonar Law's policy will be weaker in regard to Turkey, but that the methods of the new Administration will be very different, and that honesty will be substituted for bluff. The following extract from a recent issue of the official Angora paper, *Hakimet-i-Millie*, is, perhaps, the most succinct expression of Turkish sentiment in the matter.

> Bonar Law is a personality of well-known experience, and the present changes in England are not merely changes of personality, but changes of conception, methods, and party. It is the Conservative Party which to-day succeeds the Liberals, who have always been hostile to us, whilst the Conservative Party has always been friendly to us. We cannot nevertheless assume that British foreign policy will at once change to our advantage, and we must wait for Bonar Law's political programme before we can form an idea of the policy he intends to follow. There is, however, a great advantage in the retirement of Mr. Lloyd George.

Rafet Pasha in Constantinople.

Rafet Pasha, who has been appointed Special High Commissioner for Thrace by the Angora Government, has been having a very busy time in the capital, and has probably broken the record for the number of visits made by any official personage in one day. On the 29th inst. he was received in audience by the Sultan, and, although nothing is positively known as to the subject of conversation between the Sovereign and the Nationalist leader, it may be safely surmised that the Sultan's position and that of the Imperial delegates at the Peace Conference formed at least an important item of the conversation.

The Angora Government's Peace Terms.

Now that the Angora Government is more certain of its position, the National Pact is being explained in more detail, and readers of THE NEAR EAST will find that the statements made by the writer in this connection upon several occasions will be fully borne out. In regard to the Capitulations, for instance, these are regarded by the Angora Government as definitely abolished, and it is doubtful whether the Turkish delegates will be authorised to discuss the matter, although it is possible that they may be prepared to consider entirely new proposals bearing upon the juridical status of foreign subjects in Turkey. They will certainly not be prepared to proceed very far in that direction, however. The British Government will also be faced with a demand for the reconsideration of the entire Iraq situation, for Mosul is claimed as essentially Turkish territory on the grounds of the Kurdish majority of the inhabitants, and because the Kurds have adhered to Turkey.

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The recognition of the Palestine mandate will also involve peculiar difficulties. It will thus become more and more clear that peace with Turkey is by no means a problem of which the territorial factor is the principal issue. It should also be remembered that the terms to which the Greeks will be asked to submit include the suppression of the Greek fleet, the payment of a heavy indemnity, the neutralisation of the islands of Mitylene, Chios, Imbros, and Tenedos, the surrender of Turkish prisoners and the retention of Greek prisoners as hostages, and the attribution of Thrace in accordance with a so-called plebiscite based upon the population of that province prior to the Balkan War! If the Kemalists insist upon these terms, which the Greeks will certainly resist, will the Allies make their own terms and leave Turk and Greek to fight it out in the Balkans?

The French Chamber of Commerce.

The sequel to the issue of the circular of the French Chamber of Commerce in Constantinople mentioned in a previous letter has been the resignation on October 27 of M. Ernest Giraud as President and member of the Chamber. M. Giraud has been connected with the Chamber for thirty-five years, and for thirty-two years has been the sole editor of the invaluable *Revue Commerciale du Levant*. There is reason to believe, however, that the matter is not altogether at an end, but that there will be some resounding echoes in the French Parliament.

Constantinople, November 6.

Evolution or Revolution?

A full account of the events of the past week is not yet available, and it is consequently difficult to judge with accuracy the degree to which the Great National Assembly may have been influenced in their decisions by other than purely political considerations. It certainly seems strange that after three days and two nights of constant and violent debates, the Assembly should have voted *unanimously* in favour of the resolutions abolishing the Government of the Sultanate. According to the account of the opening debate on the subject of the relations between the two administrations, matters were brought to a head by the telegram addressed by Tewfik Pasha to the Great National Assembly of Angora, urging that the presence of delegates of the Sublime Porte at the Lausanne Conference would be an advantage and even a necessity. At the beginning of the debate, on October 30, Mustapha Kemal Pasha, who presided in person, first read a previous telegram from Tewfik Pasha, dated October 17, sent through the agency of an unnamed individual in Constantinople to Mustapha Kemal personally. In this telegram Tewfik Pasha stated that the Powers would issue a double invitation to the forthcoming Peace Conference, and he, therefore, begged that a person in whom every confidence could be reposed should be sent without delay to Constantinople in order that the two administrations might decide upon a common course of action. To this telegram, Mustapha Kemal stated, he sent a reply through the same intermediary. In this reply Tewfik Pasha was informed that the only legal Government of Turkey was that of the Great National Assembly of *Turkey*, which alone had the right to send delegates to the forthcoming conference, and Mustapha Kemal terminated by warning Tewfik Pasha of the serious responsibility that would be risked if this was contested. Mustapha Kemal then read Tewfik Pasha's second telegram, the contents of which are generally known, to which the Assembly resolved not to reply. According, however, to Tewfik Pasha's own statement, contained in a published telegram to the Great National Assembly on November 3, Mustapha Kemal Pasha's reply to his first telegram of October 17 was never delivered, and Tewfik Pasha first learnt its contents from the newspapers. It is conceivable that had the reply reached Tewfik Pasha in time, the policy of the Sublime Porte would have been different in regard to the despatch of delegates to the Peace Conference. Unfortunately, the published accounts give no date to that reply, but in any case it should have reached Tewfik Pasha by October 29-31 at the latest. It seems clear, therefore, that the telegram in question went astray, and the question arises how this could have occurred.

In addition to the decision not to reply to Tewfik Pasha's telegram, the Assembly immediately discussed the measures to be taken against the Central Government, and Riza Nur Bey submitted a motion bearing the signatures of seventy-six deputies. According to the official accounts, the debates were long and stormy, and the motion in question was replaced by another after voting invalidated by the absence of a quorum had taken place. This announcement was made in a telegram from Angora dated November 1. According to another account, the second motion was simply a revised version of the first. On the same day, however, that is to say, November 1, the Assembly *unanimously* adopted the motion proclaiming the abolition of the Government of the Sultanate, but, again by a significant omission, no figures regarding the voting have been published.

The demonstrations which have taken place in Constantinople to celebrate the end of the Sultanate can only be described as half-hearted, for,

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unlike the demonstrations which followed the defeat of the Greeks, on this occasion the better-class Turks were conspicuously absent. The great meeting which was to have been held at the Sultan Ahmed Square on Sunday proved a fiasco, and was a poor affair in every way. The bulk of the demonstrators consisted of the scum of the city, and in some cases shouted "Down with the Khalifate!"

The Turkish Press.

Not a single Turkish paper has had the courage to defend the Sultan personally, or the office of the Sultanate, although various pamphlets condemnatory of the revolutionary policy of the Angora Government have been published, both in Constantinople and in Anatolia. Some of the endeavours to justify the action of the Angora Government are singularly reminiscent of the early adulation of the Committee of Union and Progress. It is admitted, for instance, that the Angora Government may be revolutionary, but they have saved the nation from shame and slavery. One would have thought that the Turkish nation would have had enough ere now of being "liberated." Once again we are told that the administration has been completely transformed, and that the new administration realises that corruption was the cause of the old administration's failure. Once again we are assured that "science, light, experience, and the force of intellect" are to dominate a new and regenerate Turkey, but, in the meantime, the miserable remnant of the Greek and Armenian populations of Anatolia are being expelled or interned in "concentration camps," and, unless the Powers suddenly awaken to a sense of their obligations of honour, there will shortly be another half a million souls condemned to death or misery.

The Sultan.

Although there have been repeated rumours of the Sultan's abdication, it would appear that the Sovereign has no intention of taking such action of his own free will. The Sultan contends that he is not only Sultan of Turkey, but Khalif of the Moslem world, and that he cannot abdicate merely on the strength of what he has read in the Press concerning the actions of a revolutionary body in Angora, unsupported by the general opinion of Islam. It is, however, doubtful whether His Majesty will be able to maintain this attitude in face of the daily increasing influence of the Angora Government in Constantinople.

The New Order.

With the disappearance of the Government of the Sublime Porte, the administration of Constantinople and the neighbourhood has come under the Department of Interior Affairs of the Angora Government, and the laws of the Angora Government are to be applied as from November 4 at midday. Although Rafet Pasha stated that he had not been instructed to take any action, he had a scheme for the creation of a provisional administration all ready in his pocket when he assumed control of affairs. The various Ministries unconnected with foreign or imperial affairs have been transformed into departments under the orders of the Governorate and the Prefecture. The military garrison and the fire brigade are placed under order of the military governor, who himself is under the orders of Rafet Pasha, while the gendarmerie and police are under the direction of the Governorate and Prefecture respectively. The University and the schools have been placed under the authority of the Public Instruction Department of the Angora Government.

How it will be possible to reconcile the new order with the Inter-Allied Occupation remains to be seen, and, although the Allied representatives have emphatically refused to agree to the evacuation of the capital, there can be no doubt that a crisis must arise within the next few days. The object of the Angora Government in the matter is obvious: the occupation of Thrace cannot be regarded as secure as long as foreign forces hold the bridge which connects Thrace with Anatolia, and it is essential to secure this bridge before the conference of Lausanne, in order that the Kemalist delegates may *preserve full liberty of action*. As the Allies apparently have not yet realised, it is foolish to refuse a demand brusquely without being resolved to maintain that refusal by force if necessary. A further illustration of this maxim is to be anticipated in the near future.

IRAQ.

Baghdad, October 26.

Political Stagnation.

One who had been absent from Baghdad for three months and returned to-day might well be surprised at the great change which has come over the people during that period. Three months ago Baghdad was a seething torrent of political controversy and angry passions; the Mandate, the Treaty, the removal or retention of British advisers were the common, if not the sole, topic of conversation among all classes, from Ashraf to coolies, and in all places, from mosques to coffee shops; and many were the quarrels and many the disputes which these subjects provoked. To-day the Treaty has been signed and published, the question of the Mandate has been decided for the time being, it is certain that a number of British advisers are to remain, and elections are, for the first time for centuries, if not for the first time in history, about to be held to establish an Iraqi National Assembly.

The Treaty is a document of the greatest importance to the country; the decision regarding the Mandate is one on which, in all probability, the fate of the country during the next few years depends more than on anything else. The constitution of a National Assembly is one of the outstanding landmarks in the history of the country. Now, above all times, one might have expected excitement to run high. Now might one have expected to hear the various clauses of the Treaty picked to pieces in the meeting-houses, and now to hear speculations regarding the probability of the candidature of Iraq for a place in the League of Nations being successful, or to be regaled with forecasts of the probable composition of the Assembly. But such expectations are proved to be groundless. Apathy is the outstanding feature of

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Baghdad, and, indeed, of the whole of Iraq at the moment. The Treaty is not discussed; no heed is paid to it, and one might well remain in the country a long time without ever hearing it mentioned. Some nine or ten days after the publication of the text the *Hizb al Hurr* issued a party manifesto in which it gave it as the opinion of the party that while the Treaty did not fulfil completely all the hopes of the Iraqis, yet it was a great step in the right direction, and, in a general way, made it known that it was approved of by the party. As the *Hizb al Hurr* probably commands the allegiance of a majority of the voters in this country, this manifesto may reasonably be regarded as setting out the views of the majority, but it is by no means easy to obtain any expressions of opinion.

Election Preparations.

This same apathy is evinced towards the elections. Preparations are being made to hold these at an early date in order that the Treaty may be ratified and the Constitutional Law passed as soon as possible. A committee of supervision to regulate the conduct of the elections has been appointed, composed of four Mohammedans: S. Muhi ud Din al Naqib, S. Abdallah al Naqib, Naji Beg as Suwaidi, and Rif'at Beg Chadirchi; one Jew—Menahem Eff Saleh; and one Christian, Yusuf Eff Ghanimah, and has aroused but little comment, though there are some who cavil at the appointment of two members of the Naqib's family.

When home politics are able to arouse so little interest, it is not surprising that developments in foreign politics pass more or less unnoticed. But for the prevailing note of apathy, one might have expected the fall of Mr. Lloyd George's Cabinet and the appointment of a new Secretary of State for the Colonies in the place of Mr. Winston Churchill to receive attention here, but it, too, has passed unheeded.

Cultivators' Troubles.

Meanwhile, trade remains at a standstill, and the big fall in the price of dates and cereals threatens to cause distress among cultivators. Especially is this so among pump owners. Encouraged by the high prices to be obtained for cereals and vegetables during the War, and as long as the big army of occupation remained, many cultivators invested in pumps and engines, hoping to reap big profits from their use. With the heavy fall in the price of their products, which means that wheat and barley can scarcely be grown at a profit on land watered by rain or by flow irrigation, they find it impossible to use their pumps profitably, and they are seriously perturbed at the prospect. Their difficulties may be met gradually by their growing cotton or other more valuable crops in the place of cereals, but this will be a matter of time, as, though the pump owner may be anxious to make the change, he still has to reckon with the fellah, who is conservative to the backbone, and views with suspicion any attempt to rouse him from his old ways.

Miscellaneous News.

A serious fire occurred in Kingerban station a few days ago, when a train load of petrol and bombs caught fire and exploded. The station was wrecked, but, fortunately, no lives were lost, and a new, temporarys tationh aving been provided, booking is continuing as usual.

There is an epidemic of smallpox now in the city. Always present here to a certain extent, the disease has recently spread very considerably, and active measures have had to be taken to combat it. It is said that a modified form of compulsory vaccination of schoolchildren has been resorted to.

Sir Arnold and Lady Wilson have arrived at Mohammerah on return from London.

EGYPT.

Cairo, November 3.

A New Departure in Egyptian Politics.

What one may hope will prove to be a new and auspicious chapter in Egyptian politics was opened this week with the official inauguration of the new political party, "The Liberal Constitutional Party," which has been formed with Adly Pasha Yeghen at its head. The inauguration took place at Shepheard's Hotel on Monday morning when a representative gathering assembled in the large dining-room to hear the Party's declaration of policy and elect its executive. This declaration of policy was made by Adly Pasha in a speech which was admirable in every respect, and, like the proceedings, was fully in keeping with the dignified character of the man who has had, and if his fellow countrymen will only continue to listen to him will have, such an influence for good on all the conflicting elements of the Egyptian population.

Adly Pasha declared that they desired an agreement with Great Britain, frank and sincere, free from any vestige of bargaining or of ulterior motives, but founded on mutual friendship and good-will. He and his friends firmly believed that it would be a great service to the country to set up the constitutional régime without delay; and, since it would be through their Parliamentary activities that their political destiny would be worked out, the time had come for the formation of political parties with definite programmes based on definite principles, which alone could ensure the organisation of the forces of the nation, its unanimity, and the direction of its efforts to the complete realisation of their practical independence.

He then proceeded to explain the policy of his party, which would be based on one general principle, that whatever guarantees Egypt may be called upon to give, they should in no circumstances prejudice her independence or all that that independence implies. His party fully approved of the attitude of the Official Delegation in London last year when they refused all suggestions involving military occupation or foreign interference in Egyptian affairs, whether internal or external, and he added that should the success of the coming negotiations demand a change of the policy adopted last year, it would not be the Egyptians that would make the change.

On the question of the Sudan, he stated that any solution leading to its separation from Egypt, diminishing Egyptian rights in that territory, inter-

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fering with Egyptian suzerainty over it, or hindering Egypt from directing its vital interests in the Sudan, would be a solution which not only no justice or friendliness could justify, but which could never meet with the approval of the Egyptian people. He went on to say that in the matter of the Capitulations, these should be the subject of negotiations with the Capitulatory Powers, but that, in any case, Egypt considered it a very agreeable duty, in recognition of the valuable services rendered by the foreign element towards the development of the country from many points of view, to make life in Egypt congenial to them in the future as it has been in the past, and to safeguard their interests and maintain their security and protection.

Referring to Egypt's participation in the Near Eastern Conference, Adly Pasha declared that they welcomed such participation, provided, however, that Egypt were invited in the same way as other countries, and that she appear as an independent and free State to defend her rights, which were infringed by the Treaty of Sèvres, and to secure to Egypt the recognition by an International Treaty of all the rights inherent in an independent Sovereign State. He declared that there was nothing to prevent the Government from establishing legations and consulates abroad, or from applying for membership of the League of Nations. Further, they saw no justification for foreign martial law being still in force, and the Liberal Constitutional Party regarded with the greatest aversion the continuance of any restriction upon individual liberty in the country.

He concluded his speech, which was listened to with attention and was punctuated with applause, by an assertion that they were actuated by no feelings of enmity towards those who may differ from them in principle or in policy, and by an appeal to all Egyptians to show a united front.

New Party's Programme.

The published programme of the Liberal Constitutional Party includes the following principles: (1) To make the independence of Egypt real and complete by putting an end to the British Occupation, by preventing future negotiations from infringing on that independence, and by insisting on the non-separation of the Sudan from Egypt and on the maintenance of the latter's sovereignty and rights over that country. (2) To effect the admission of Egypt to the League of Nations as an independent sovereign State. (3) To support the constitutional régime and safeguard the authority of the nation and the rights of the Throne. (4) To promote local representative Government. (5) To defend the rights of the individual. (6) To enable the country to defend herself against foreign aggression. (7) To extend education by making it compulsory and free, by making Arabic the linguistic medium, and by encouraging everything which would keep Egypt in intellectual touch with the world. (8) To secure an equitable distribution of taxation. (9) To protect Egyptian industry, promote agriculture, encourage industrial enterprise, assure the exploitation of the country's natural resources for the benefit of the nation, and bring about an understanding between labour and capital so as to avoid disputes.

As far as one can ascertain, the new party has been well received. There has, of course, been opposition from quarters which feared the effect of its incursion on the political arena, but to a certain extent even that opposition has latterly diminished, and there is a hope that as a result of the advent of a political party animated with such good intentions towards its opponents, the political development of Egypt will from now on proceed in a more cordial atmosphere; for while there may be differences of opinion as to the means to be employed, there is no doubt that there is unity of idea as to the end to be aimed at.

The Constitution.

Adly Pasha's reference to the urgent need for the introduction of the new constitutional régime reflects the general view. The recommendations of the Constitution Commission (which are printed on another page) have been exceedingly well received. And well they might be, for they are exceedingly liberal in character, and they entirely respond to the views of the people as expressed in the demands received from all parts of the country and the articles published in the vernacular Press during the past few months. So far there has, indeed, been very little criticism of the recommendations, even from the extremist side, but it is stated that some difficulty has arisen in quarters which are directly affected by the recommendations, and that there may be some delay in the promulgation of the decrees.

YUGOSLAVIA.

Liubliana, November 3.

The Government Crisis.

Owing to the position abroad, the Government crisis did not develop, nor is it likely to recur in the immediate future. All the same, there will probably be changes in the Ministry. It is pretty confidently assumed that M. Rafailovitch and M. Mladinovitch will resign, and a few other Ministers are likely to follow their example.

The New Italian Government.

The change of Government in Italy is taken seriously, yet without pessimism, although at the first glance it is unfavourable to Yugoslavia. This country will certainly do nothing to make the position between the two neighbours worse, but will honestly and loyally discharge all her obligations. The only cause for real anxiety lies in the possibility that the new Government might proceed tyrannically against Italy's Yugoslav subjects, with disastrous effects on public feeling over here, and incalculable consequences. On the whole, however, the opinion prevails that the Allies will exercise a restraining influence upon Italy, seeing that it was they who urged Yugoslavia to agree to the disadvantageous Treaty of Rapallo. It is surely superfluous to point out the impossibility of localising a conflagration in the Balkans. Yugoslavia is fully aware of the fact. It is to be hoped that the new Italian Government will likewise realise it; because then peace would be assured.

New British Cabinet.

Comment upon the new British Government is very reticent, pending a declaration of its attitude towards the Reparations question. It must not be forgotten that Yugoslavia is interested in the German reparations, and pity for Germany is not altogether understood here. The population has had too much experience of the ruthlessness with which the Germans during the War seized upon everything of value and carried it off to Germany. Germany is rich even to-day, and pity for her is felt here to be misplaced. Had she been the victor, the vanquished would have sued for pity in vain.

The Agricultural Party.

The Agricultural Party has just concluded its Second Congress at the Bosnian town of Banjaluka. The Congress was well attended. It is significant that M. Komadinitch, hitherto General Secretary, was unanimously excluded from the party. He leans towards Communism, and his exclusion is

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proof of a tendency to the Right. This tendency was borne out by the whole proceedings of the Congress. People are sobering down, and less inclined to be captious.

The Commercial Treaty with Poland.

A Commercial Treaty was recently concluded at Warsaw between Poland and Yugoslavia. Poland will export sugar, petroleum, and textiles to Yugoslavia, whereas the latter will export wine, fruit, and, above all, dried prunes. So far it has been forbidden to import wine into Poland. Polish-Yugoslav relations are steadily improving, and the Little Entente will gain proportionately in importance and extent.

Sokol Congress in Zagreb.

The annual Congress of the Yugoslav Sokol Union took place in Zagreb on October 29 and 30. The anniversary of the day on which, in 1918, the Croatian Diet solemnly proclaimed the secession from the Austro-Hungarian Empire and the Hapsburg rule was duly commemorated at a sitting in the building of the Croatian Diet itself. Sokoldom is one of the most vital forces for national consolidation in the country, whose inhabitants are only just beginning to realise the difference between a realm such as they are citizens of now, and a little State as any of its component parts might be—as Serbia was before the War. A new sense of responsibility and of tolerance, of unity in diversity, has to be cultivated, and Sokoldom is the ideal organisation for the purpose, with its non-party patriotism, and its non-class spirit of brotherhood and its well-regulated physical training. All Sokol units were represented, except one, which telegraphed its excuses and good wishes. The influence of Sokoldom on its members is one that strikes the foreigner at once as soon as he gets to know the Sokol badge. Paraphrasing a very famous statement, one might say that the enemy front in Macedonia was very largely broken in the Yugoslav Sokol gymnasiums. Most of the Yugoslav volunteers in the Great War were Sokols, and it was thanks to the reinforcements from the ranks of these volunteers that the gallant Serbian Army was enabled to play its brilliant part in that final thrust.

To-day the chief task of Sokoldom is to keep the youth of the nation in condition—body and soul—during these trying years when the young State is finding its place in the polity of civilised nations..

Czecho-Slovak Independence Day.

October 28 was kept throughout Yugoslavia with brotherly enthusiasm and cordiality. There were gala performances at the national theatres, and many congratulatory messages were sent from all parts of the country to President Masaryk.

BULGARIA.

Sofia, November 9.

M. Stambolisky in Bucharest.

According to telegrams received from Bucharest, M. Stambolisky has discussed with M. Bratianu a variety of questions relative to Bulgaria and Roumania. The most important matter that the Bulgarian Prime Minister raised was that of Roumania's attitude towards Bulgaria's outlet to the Ægean Sea. M. Stambolisky apparently solicited Roumania's support towards the granting of the outlet, in return promising free passage of Roumanian merchandise across Bulgaria to the Ægean. It is not thought that Roumania will agree to this proposition. However advantageous it may be for the Roumanians to have their merchandise transported across Bulgaria Customs free, it must not be forgotten that they have certain liens with Greece which will make it extremely difficult for them to support Bulgaria's demand for a free economic outlet through Western Thrace. Apart from this consideration, the proposal to divert Roumanian merchandise from the Black Sea ports to the Ægean is bound to evoke a great deal of hostile criticism from the important commercial communities of Braila, Galatz, and Constantza. Added to this there is the question of communication. The only direct railway communication between Roumania and Bulgaria is by way of Tchernavoda, Dobritch, and Shumen. From the latter town onwards there is a devious route to Adrianople and Dedeagatch. M. Stambolisky's scheme may be feasible when better railway communications exist, but at the present it would seem difficult of realisation. Another request made by M. Stambolisky to M. Bratianu was that the sequestration placed on the money and property of Bulgarian subjects residing in Roumania might be raised. It is understood that the total of the sequestrated funds is not very considerable, and that M. Bratianu was sympathetic to M. Stambolisky's request.

In general the reception accorded to M. Stambolisky in Bucharest was distinctly favourable. When he visited Roumania shortly after the signing of the Neuilly Peace Treaty two years ago, relations between the two countries were strained. To-day Bulgaria and Roumania have no reason to be enemies.

Bolshevist Intrigues.

Your Sofia correspondent has always been inclined to scoff at the numberless and wild accusations levelled against Bulgaria concerning her supposed flirtations with Moscow. Recent events necessitate the taking up of a new attitude. For some time past there have been indications that Bolshevism and Bolshevist agents are being allowed to enter Bulgaria with impunity. This is perhaps no crime, as practically every European country is in the same position, but it is surely idle for the Government to declare that Bolshevism is unpopular in Bulgaria. The Bolshevists are endeavouring to establish a complete organisation throughout the country, and the following concrete facts will support the truth of this statement.

During the month of October many Russians living in Varna were arrested for petty crimes, and instead of being brought before the local police, were tried by Russians. These Russians were Bolshevists, and were presided over by Midshipman Tchaikin, a name well known in Russian circles in Bulgaria. The way in which justice was administered corresponded exactly with the way in which the Che-ka functions in Russia.

Secondly, it is now practically proved that General Bonch-Brouevitch, ex-Chief of the Staff of Trotsky's Army, has been and is living secretly in Bulgaria. As far back as September this rumour was reported, but was at once contradicted, it being said that Bonch-Brouevitch was a harmless Varna business man. This is not correct.

Yet another instance is the continual expulsion of Russians living in Bulgaria who are known to be anti-Bolshevist. Only to-day twelve Russian Cossacks were ordered to leave the country in twenty-four hours. It was stated that the reason for this was the attempted assassination of M. Agueeff, the editor of *New Russia*, a Communist newspaper. This is as may be, but the consideration displayed by the authorities towards M. Agueeff and his friends is somewhat striking when it is compared to that shown to any other Russian who is molested.

The truth is that Bolshevist money is being very freely spent in Bulgaria, and unless the

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authorities take a firm grip of the situation, they may shortly find themselves placed in a very awkward position.

The Young Agrarians.

Yesterday the Congress of the Young Agrarian Party began. Many thousand peasants came to Sofia to attend the meeting, and a large procession took place. Although opinions differ as to the definite policy of the Young Agrarians, it is fairly certain that, sooner or later, the dissolution of the Sobranye will be demanded by this group of the Government. At present the Agrarian Party presents a fairly united appearance, but it is no secret that the younger members would very much like to obtain fuller control. This they cannot do unless the Sobranye is dissolved. A great many of the present Agrarian Deputies are not "young" Agrarians, and, therefore, stand in the way of the latter.

Although he has never officially proclaimed himself the leader of this group, it is known that M. Stambolisky has decided leanings towards it. The group claims that the Government's policy must be more "go ahead." It is not quite clear in what manner they define the words "go ahead," but it is feared they wish to be "extreme," or, in other words, more anti-Bourgeois than they are at present. Their Congress will last until the 12th, and it will be thus possible to give fuller details in my next letter.

GREECE.

Athens, November 4.

The Foreign Minister in Yugoslavia.

The Minister for Foreign Affairs, M. Politis, left for Belgrade on Thursday night by the Orient Express. The object of his visit to the Yugoslavian capital is to confer with the Serbian Foreign Minister, M. Ninchitch, with a view to arriving at an understanding concerning the attitude of the two nations at the coming Peace Conference. It is also understood that M. Politis will point out to his Serbian colleague that Greece is to-day relying more than ever on Serbia's friendship and support.

It had been originally decided that the meeting between the two diplomats would take place at Uskub. Quite unexpectedly, however, the Serbian Minister in Athens informed the Greek Government that M. Ninchitch was unable at present to absent himself from Belgrade owing to internal reasons. It looked, therefore, as if the meeting had definitely fallen through, when it was suddenly announced that M. Politis was leaving in all haste for Belgrade. To those who follow closely the affairs of the Balkan Peninsula, the reasons which prompted the hurried departure of the Greek Foreign Minister require but little guessing. On the very same day that the Greek Government was informed that the meeting at Uskub was "off," a wireless message received here from Bucharest intimated that the Bulgarian Premier, M. Stambolisky, had already arrived in the latter town, and that, after conferring with the Roumanian Premier, M. Bratianu, would proceed to Belgrade in order to meet M. Ninchitch. Needless to say, the Greek Government was alarmed by this news. Hence M. Politis' journey to Belgrade. Greece has never made the mistake of under-estimating M. Stambolisky's capabilities, and a *rapprochement* between Serbia and Bulgaria would be the very last thing this country could wish for—especially on the eve of a peace conference, upon the decisions of which so much depends.

If M. Stambolisky arrives in Belgrade before M. Politis has started on his homeward journey, a meeting between the three politicians would be only natural. It would probably help a good deal towards the solution of many puzzling problems, and might easily sow the seed of a new Balkan alliance.

The *Eleftheros Typos*, commenting on M. Politis' journey to Belgrade, says that only by close collaboration will the small Balkan States be able to resist the pressure and the imperialistic tendencies of the more powerful nations.

A Meeting and its Consequences.

Regrettable incidents occurred in Athens last Sunday evening, resulting in a temporary panic in the two principal squares of the city.

At five o'clock in the afternoon a mass meeting, organised by the editor of the *Metarythmisis*, M. Frangoudis, a British subject, with a view to demanding prompt punishment of M. Gounaris and the other political prisoners now awaiting trial, was held in Constitution Square. The meeting, which was not attended by more than 5,000 people, was carried out in a very orderly manner, and broke up immediately after M. Frangoudis had concluded his speech. A small party of soldiers, however, who had taken part in the demonstration, wishing to exhibit in a more tangible way their anti-Constantinist sentiments, entered the large Café Zavoritis, at the corner of Constitution Square and Hermes Street, and, without any warning whatsoever, commenced throwing glasses and plates at the portraits of the ex-King and Queen which were prominently hanging in the establishment. When these had been entirely smashed, the invaders turned their attention to the huge mirrors in the café, one of which was likewise broken. As the day was Sunday, the café was packed with people at the time the soldiers made their appearance. When, however, glasses and other dangerous missiles began to fly about, everybody made for the doors without troubling to finish the cakes and ice-creams of which they were peacefully partaking, and, naturally, without attempting to pay their bill!

The rowdies then went to the Zacharatos Café, at the other end of the Square, but, finding only the photographs of the late King George and Queen Olga, proceeded to Omonia Square, where they visited, one after another, every café in the vicinity, with disastrous results for those whose walls were still adorned with the portraits of the ex-King and Queen. Only when the work of destruction was completed did the police appear on the scene. Several arrests were subsequently made, but it is doubtful whether the authorities have got hold of the right persons. At all events, the President of the Revolutionary Committee, Colonel Gonatas, promised that the guilty will be severely punished.

Miscellaneous News.

Prince Christopher, the present King's uncle, has arrived here on private business. The Revolutionary Committee has given him permission to stay in Greece for a fortnight. The Prince has offered 500,000 drachmæ for the Asia Minor and Thracian refugees.

M. Mylonas has been appointed Minister of Agriculture.

The Prime Minister, M. Zaimis, is expected in Athens at the beginning of next week.

The 1917 class will be demobilised within the next ten days.

ROUMANIA

Bucharest, November 4.

M. Stambolisky's Visit.

The Bulgarian Prime Minister, on his way to Lausanne for the Near Eastern Conference, arrived

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in Bucharest on Saturday morning. His arrival had been delayed eleven hours, owing to the fact that the train in which he travelled in Bulgaria ran off the rails, so that the journey had to be continued on a long roundabout way. The object of M. Stambolisky's visit here is to discuss with the Roumanian Government the different questions which will be treated at the Lausanne Conference. He will also break his journey at Belgrade for the same purpose. It is said that his object is to ask the Governments of the two neighbouring countries to support the demands which Bulgaria will make at Lausanne, notably that Bulgaria be granted an outlet to the Ægean Sea, and that Western Thrace be made autonomous. It is further rumoured that on this occasion the Bulgarian Premier will endeavour to induce the Roumanian Government to lift the sequestration existing on Bulgarian property in Roumania. The building of a bridge over the Danube, which would connect the two countries, might also be discussed during this visit.

M. Stambolisky, on the first day of his arrival, had a long interview with M. Duca, Roumanian Minister for Foreign Affairs, and then called on M. I. C. Bratianu, the Prime Minister, with whom he also conferred at length. The Bulgarian Premier met throughout with a courteous and amicable reception. A gala dinner was given in his honour at the Foreign Office. M. Stambolisky is accompanied by two Agrarian Deputies, M. Radeff and M. Boyadjieff, by M. Mincoff, Under-Secretary of the Bulgarian Foreign Office, and by Miss Stancioff, his secretary, who also acts as his interpreter.

It is said that M. Stambolisky's proposals are favourably regarded by the Roumanian Government.

Roumania and the Lausanne Conference.

The British Minister, accompanied by the French and Italian *Chargés d'Affaires*, called at the Ministry for Foreign Affairs to hand over to M. Duca the official invitation to participate at the Lausanne Conference. Roumania will be represented by M. Duca and M. C. Diamandy, Minister Plenipotentiary, accompanied probably by a military expert. The delegation will leave for Lausanne on the 8th inst., provided no postponement takes place in the meantime.

Sir Basil Zaharoff.

After a stay of about a week in this country, Sir Basil Zaharoff left by the Orient Express for Paris. He has certainly had a very busy time during his sojourn here. He was constantly in touch with the various Ministers, and especially with the Minister of Finance, as well as with the Directors of the National Bank. He met the Prime Minister at a dinner given in his honour by Prince Stirbey—the Premier's brother-in-law—at the latter's country house near Bucharest. He also had an audience with the King at Sinaia, on which occasion the Sovereign conferred on him the Grand Cross of the Order of the Roumanian Star.

Nothing, however, has yet leaked out with regard to the real object of the financier's visit, and even the different interviews have been shrouded in mystery.

Roumanian-Hungarian Incident.

A regrettable scene occurred a short while ago in the Hungarian Parliament, apropos of the Roumanian Coronation at Alba Julia. The Opposition deputy, M. Szilaggi, in his interpellation on this event, made a most violent speech against Roumania, declaring, *inter alia*, that the Hungarian nation will use all means, legal and illegal, in order to restore the old boundaries, and at the same time exhorting the Magyars in Transylvania to continue to consider themselves as loyal subjects of the Holy Hungarian Crown. The entire speech, full of invective and threats addressed to Roumania, was frantically cheered by the whole Assembly. The point that has aggravated the Roumanian Government and the people here is that the Ministerial Bench did not deem it opportune to temper the speaker's violent address, thus tacitly approving it, although conditions of peace and diplomatic relations exist between the two States. This outburst of enmity on the part of the Hungarians naturally evoked no little indignation on this side. Parliamentary interpellations ensued during the late session, urging the Government to demand diplomatic satisfaction. M. Jorga's authoritative voice, however, moved that the Magyar bravado should be dealt with on its own merits—namely, with silent contempt. M. Duca responded that as soon as the Government is in possession of the official minutes of the provocative speech in the Hungarian Parliament, representations will be made accordingly through the Roumanian Minister at Budapest, conjointly with the Governments of Czecho-Slovakia and Yugoslavia, for the proffered threat to disregard the boundaries fixed by the Peace Treaty concerns the Succession States alike. The immediate sequel of this incident was the refusal by the Hungarian Consul in Bucharest to *visé* Roumanian passports for Hungary, on the unfounded pretext that the Roumanian Consul in Budapest is proceeding similarly towards Hungarians.

As to the diplomatic steps which have been initiated with regard to the offending speech and the silence thereon of the Hungarian Government, negotiations are in progress to obtain a formula to satisfy Roumanian feelings. Furthermore, subsequent reports announce that the Hungarian Consulate in Bucharest has resumed the *visé*-ing of Roumanian passports for Hungary, acknowledging, at the same time, the misunderstanding.

EXCAVATIONS IN GREECE.

The annual meeting of subscribers of the British School at Athens was held recently in the rooms of the Society of Antiquaries, Burlington House, Piccadilly, with Sir Arthur Evans in the chair.

In a report on the work of the School it was observed that a most satisfactory feature of the past session had been the increase in the number of foreign students. The excavations at Mycenæ have been most successful, and it is stated that the number and importance of the finds would necessitate a short campaign next spring.

A generous offer to the School has been made by Sir Arthur Evans. He proposes to transfer to the School his property at Cnossos, including the Villa Ariadne, the site of the Palace of Minos. The committee have accepted this offer and have received the assent of the necessary Greek authorities to the principle of the proposed gift.

A resolution, proposed by Sir Arthur Evans, was carried unanimously to the effect that the meeting desired to impress upon the Government the urgent need of assistance on a national scale to save the refugees from Anatolia and Thrace.

EGYPTIAN BOOKS OF THE DEAD.

Antiques from Egypt, Greece, and Rome, the property of the late Mr. W. H. Smith, R.B.A., the Baroness Zouche, and others, have been sold at Sotheby's during the last weeks. The total amounted to £2,192. An important feature of the sale consisted of the antiques collected in Egypt by Lord Zouche, author of "Monasteries of the Levant," a once famous book, first published in 1849. This collection included some important Papyri Books of the Dead. For these, the highest price paid was for a fine example of the twenty-first dynasty, "The Osirian, the Divine Father of Amen-Ra, King of the Gods, the Chief Sailors of the Ship of the Estate of Amen," which went for £210 (Muller and Co.). Other prices were: "The Chief Over the Secrets of Anubis, the Astronomer in Karnak, and Chief Lector of the Eternal Horizon," also a fine example, £170 (Permain); "Sistrum-Player of Amen-Ra" (twenty-fourth dynasty), £96 (Permain); "The Osirian, the Divine Father of Amen-Ra" (twenty-second dynasty), an abridged copy, £92 (Muller and Co.).

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Near East Bookshelf.

GREEK FOLK-SONGS.

"A SHEAF OF GREEK FOLK-SONGS." Gleaned by an Old Philhellene. With an Introduction by Countess Evelyn Martinengo Cesaresco. (Oxford: Basil Blackwell. 5s. net.)

In a rather rambling introduction to this book of folk-songs, which, however, is packed with curious information, Countess Martinengo Cesaresco remarks that "The Hellenic balladist is not only unconsciously but also consciously the articulate voice of his natural surroundings. His imagination is touched by impressions which come from the outside; he does not try to create a new heaven and a new earth—he looks around; he *sees*, and he sings." This is a most important fact, at one time, we imagine, true of all countries, and yet true of Greece, and indeed of all the Balkan countries. Folk-songs are in Western countries mostly things of old and dim origin; but in places like Greece, Albania, or Serbia, where reaction to natural events is more acute, they are every-day creations.

It was well, therefore, to get these Greek folk-songs set down and translated while there was still time, for the faster the approach of civilisation in the Balkans, the more probable the perishing of these folk-songs. An "Old Philhellene" has here brought together a fairly representative selection, illustrative, among other things, of the Greeks' love of hero-worship, of the admiration of the Klephts, of the attributing of personality to natural objects, and of their love of animals. The beauty of the original songs is not often apparent in the English translation, but one pathetic, and, we think, beautiful song, "Bebros and His Horse," at least we will quote:—

At Vardari, at Vardari,
Upon the Plain of Vardari,
Bebros was lying weak and sped;
His coal-black steed came up and said,
"Rise, master, let us now begone,
Your company is passing on."
"My horse, no longer rise can I;
For now I know that I shall die.
And with your hoofs all silver shod,
Come now and hollow out the sod;
And lift my body with your teeth,
And bury me the earth beneath.
And take my arms, my faithful steed,
And with them to my neighbours speed.
And take my handkerchief and bear
The relic to my mistress dear.
That when she sees it she may shed
Some tears of pity for the dead."

We may suggest, as a final word to this well-printed and tastefully-produced book, that some one should set down and publish the tunes to which these translated songs are sung, for it is the melody of folk-songs that counts far more than their text.

A NOTEWORTHY MONOGRAPH.

"THE LHOTA NAGAS." By J. P. Mills, I.C.S. (London: Macmillan and Co., Ltd. 25s. net.)

Southwards of the Indian Province of Assam there lies a region known as the Naga Hills, occupied by a congeries of tribes whose social organisation is full of interest for students of ethnology. Although the Assam-Chittagong Railway has brought their habitat within easy reach of twentieth-century civilisation, they retain many customs which carry one back to the era when our own ancestors lived by hunting wild animals. Until recent years they were regarded as irreclaimable savages, but deeper knowledge proves that they have many saving virtues, and respond readily to sympathetic treatment. The local government has done well to publish monographs on their tribal life. The first of the series, describing that of the Angami Nagas, has been noticed in these columns. Its author, Mr. J. H. Hutton, C.I.E., contributes an admirable introduction to a similar account of the Lhota Nagas by Mr. J. P. Mills, I.C.S. He considers that they do not deserve the evil repute in which they are held. The Lhota, he writes, is

Absurdly sensitive to ridicule, and partly, no doubt, for that reason extremely reticent. He is not so readily moved to hilarity as his neighbours the Sema, or even the Angami. Dour he is, and very canny. . . . If the Sema among Naga tribes be likened to the Irishman, then the Lhota is the Scot amongst them. . . . I can state without reserve that Mr. Mills during the three and a half years in which he had to decide the Lhotas' disputes, and deal with them in various ways, has fully gained their confidence, and has doubtless found them, as I have myself, very pleasant companions, particularly on the river, in jungle, or after dangerous game.

The first point that strikes one in Mr. Mills' delightful study is the similarity of tribal customs throughout the world. In old days head-hunting was the Lhota's absorbing passion. The environs of every village were scouted at dawn by its young men, fully armed, in order to detect raiders lying in ambush; and the women-folk were confined within the village palisade until they were assured that no enemy lurked in the adjacent jungles, but

Like all Nagas, the Lhota was very keen to take heads, although he preferred to do so with a minimum of risk to himself. A strong, forewarned enemy was rarely attacked. Usually a party of raiders would lie in ambush by the village spring and kill a woman as she came to take water, or rush an unsuspecting party working in the fields, or cut off a straggler on some path.

A Lhota warrior's social status depended on the number of these gruesome trophies which he could exhibit. In Mr. Mills' opinion, the British Government has, by sternly repressing the quest for heads, profoundly changed the mode of life in every tribe in the administered area of the Naga Hills. Again, every Lhota village has its *Champo*, a building which serves as a dormitory and club for the unmarried men. Albeit that the *Champo* is dirty, smoky, and full of fleas, the married Lhota is apt to look back on his communal life with the fond regret which elderly Europeans feel, or affect to feel, with regard to their school days.

It is passing strange that the custom of head-hunting should still be endemic throughout Malaysia, and that Mrs. McGovern, in her recent work "Among the Head-Hunters of Formosa," should describe the bachelor dwellings of that distant island. Mr. Mills' coloured frontispiece depicts a Lhota warrior wearing a small apron of cowrie shells, which strongly resembles our Highland kilt. In common with other Naga tribes, the Lhotas possess an immense store of traditional tales. The samples given by Mr. Mills remind one of folk-lore current in regions as far apart as Lapland and Japan.

In the interest of comparative ethnology it is highly desirable that other British administrations should follow the lead given by Assam in rescuing these quaint survivals from the oblivion to which they are doomed by the influence of Christian missions and foreign immigration. F. H. S.

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PERSONAL AND GENERAL.

TO-DAY.

November 16 (New Style).
November 3 (Old Style).
Rabia I., 27, 1341 A.H. of the Moslem Calendar.
Marheshvan 25, 5683 of the Jewish Calendar.

Brigadier-General Sir W. H. Manning, Governor of Ceylon, has arrived in England.

General Sir Archibald Hunter has resigned his commission as Deputy Lieutenant of Ayrshire.

King George of Greece has conferred upon Dr. Nansen the Grand Cross of the Order of George I.

Sir Rennell Rodd has left London to join Lady Rodd in Rome, where they will spend the winter.

Mr. Rudyard Kipling has been elected Rector of St. Andrews University in succession to Sir James M. Barrie.

Sir Ian Malcolm has left London for the Suez Canal. He will be absent until the middle of December.

The Persian Minister is now in Paris and will afterwards proceed to Berlin, returning to town in a week's time.

Sir John and Miss Norton-Griffiths arrived last week at 90, Eaton Square from South America. Telephone, Victoria 1426.

The Shah of Persia and his suite embarked last week at Marseilles in the P. and O. steamship Naldera en route to Bombay.

Prince Antoine Bibesco, Roumanian Minister in Washington, and Princess Antoine Bibesco sail from England on the 25th inst. for the United States.

Prince Nadar Mirza Arestch, the newly appointed Counsellor to the Persian Legation, has arrived in London from Teheran, and entered upon his duties.

At St. James's Palace on November 10 the Emir Abdullah of Transjordania was received by the Prince of Wales. He expects to leave London this week for Palestine.

M. Kostoff, Director of the Bulgarian Technegraphical Museum, has arrived in London in connection with the League of Nations Union Exhibition at St. Albans, opened last week by the Marchioness of Salisbury.

A lecture on "Bulgaria" was delivered on Monday at the City of London College, Moorfields, by M. Petroff Tchomakoff, First Secretary of the Bulgarian Legation. The chair was taken by the Right Hon. Lord Newton.

A marriage has been arranged between Yolande Doreen Clifford Stoveld, younger daughter of William Clifford Townshend Stoveld, The Old House, Debenham, Suffolk, late of Starston, Norfolk, and Arthur F. Jones, R.A.F., Ambala, India.

Admiral Mark Kerr, late Commander-in-Chief of the Royal Hellenic Navy and Head of the British Naval Mission to Greece, contributes a preface to Mr. G. F. Abbott's new book, "Greece and the Allies," which will be published shortly by Messrs. Methuen.

There will be a service in the Royal Military Chapel, Wellington Barracks, at 11 o'clock next Saturday, at which the memorial to Lieut.-General Sir F. S. Maude, late Coldstream Guards, will be unveiled by Lieut.-General Sir A. E. Codrington, Colonel of the Coldstream Guards.

The engagement is announced between Allan L. A. Perry-Keene, of the Royal Air Force, eldest son of Mr. L. H. A. Perry-Keene, of Rednal, Birmingham, and Katrine Lucy, only daughter of Mr. C. A. Silberrad, I.C.S. (retired), and Mrs. Silberrad, of Park House, Combe Martin, N. Devon.

A marriage has been arranged, and will take place at the end of the year, between Captain A. A. E. Chitty, the Queen's Own Royal West Kent Regiment, only son of the late Lieutenant-Colonel E. R. I. Chitty, Indian Army, and Anna, younger daughter of Colonel W. H. Ogilvie, C.M.G., I.M.S.

A marriage has been arranged, and will take place quietly in London in December, between John R. M. Stephen, late Indian Army, son of Mr. and Mrs. C. R. Stephen, Fairfield, Scartho, near Grimsby, and Blanche, youngest daughter of the late Captain W. Hathway, Wiltshire Regiment, and the late Mrs. Hathway, The Cottage, Bicknoller, Somerset.

The engagement is announced between Captain A. M. Waistell, D.S.C. (R.A.F., retired), youngest son of the late Mr. Charles Waistell, Northallerton, Yorkshire, and Mrs. Waistell, Totland Bay, I.W., and Honora Mary, elder daughter of Mr. and Mrs. F. H. Christian, Midlington, Droxford, Hants. The marriage will take place in India early in March.

A marriage has been arranged, and will take place shortly in Montevideo, between David Anderson Craig, D.S.O. (late lieutenant and adjutant, Grenadier Guards), son of Mr. D. A. Craig, of Arbroath, and Kathleen Mary, only daughter of the late Major Harry Chalmers Hudson, I.M.S., 16th Bengal Lancers, and Mrs. Alec Reid, of 39, St. Paul's Avenue, N.W.2.

A marriage has been arranged and will take place in January between Major Harold Neil Robinson, late "The King's," fourth son of the late Arthur Robinson, of Liverpool, and of Mrs. Robinson, Ash Priors, Cheltenham, and Alice Frances Holbrow, widow of Sir John Tankerville Goldney, of Monks Park, Corsham, Wilts, and eldest daughter of Major F. C. N. Goldney, Indian Army, retired, 8th Gurkha Rifles.

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The engagement is announced between Captain Basil Fraser Beatson, Indian Medical Service, only son of the late John Fullarton Beatson, of 60, Cleveland Square, Hyde Park, W., and Mrs. Beatson, and Emily Margaret, eldest daughter of the late Thomas Frame Thomson, of Caen Wood Towers, Highgate, and Mrs. Frame Thomson, and niece and adopted daughter of Mrs. J. Murray Tulloch, of Purley Hall, Pangbourne.

An engagement is announced between Captain John Brownlow, 7th Light Cavalry, I.A., youngest son of Colonel C. C. Brownlow, C.B., and Mrs. Brownlow, of Stoatley Copse, Haslemere, and Mildred, daughter of Brigadier-General A. W. Taylor, the Queen's Regiment, and the late Mrs. Taylor, and granddaughter of the late General Sir Alex. Taylor, G.C.B., R.E., President, R.I.E.C., Coopers Hill, and of the late John G. Pilcher, J.P., D.L., and Mrs. Pilcher, Bellefields, Englefield Green.

APPOINTMENTS, Etc.

Captain G. Panas has been appointed Naval Attaché to the Greek Legation in London.

M. M. G. Y. Yanopoulos has been appointed Greek Consul at Cardiff. He was formerly Acting Secretary to the Legation in London.

Mr. U. Grant Smith, the recently appointed American Minister to Albania, has arrived in London from Washington on his way to Durazzo.

Jaafer Pasha al Askeri, Minister of Defence at Baghdad, has been appointed representative of the Iraq Government in London and at Lausanne. He is due in London this week.

The King has approved the appointment of Mr. John Charles Tudor Vaughan, his Majesty's Envoy Extraordinary and Minister Plenipotentiary to the Republic of Chile, to be his Majesty's Envoy Extraordinary and Minister Plenipotentiary to the Republics of Esthonia and Latvia and his Majesty's Commissioner and Consul-General to the Republic of Lithuania. Among other places where Mr. Vaughan has served diplomatically are Athens, Cairo, and Constantinople.

As the result of Air Vice-Marshal Salmond's visit to India, the Air Command in India has been raised to the dignity of an Air Vice-Marshal's command. Air Vice-Marshal P. W. Game has been appointed to the post in the place of the present commander, Air Commodore Tom I. Webb-Bowen, Air Officer Commanding R.A.F. in India. Air Commodore Webb-Bowen will return to England. The headquarters of the Indian Air establishment will be transferred from Ambala to Delhi, and in the hot weather to Simla.

OBITUARY.

The death is reported from Mussoorie, India, of the Rev. William Hooper, D.D., who was known as a translator of Indian languages. Ordained in 1861, he entered on his long career as a missionary in India in the service of the C.M.S., being stationed first at Benares. In 1867 he moved to Calcutta. Afterwards at Lahore, he became Principal of St. John's Divinity School, occupying that position for about five years. He was appointed in 1881 Principal of St. Paul's Divinity School at Allahabad, where he remained until 1887. After two years' ministry at Auckland, New Zealand, he once again returned to India, joining the C.M.S. Mission at Mussoorie. Dr. Hooper was a voluminous writer, some of his works being translations into Hindi and Urdu.

The death occurred recently of Colonel William Nevill Tufnell, who was one of the last surviving officers who served in the Crimean War. He was at the Battle of Alma, took part in the bombardment of Sebastopol, and subsequently saw all the grim work with the Naval Brigade in the trenches of Balaclava, as well as the Battle of Inkerman.

The death is announced of the Rev. Brook Deedes, formerly Archdeacon of Hampstead. He went out to India in 1877 as domestic chaplain to the Bishop of Calcutta (Dr. E. R. Johnson). Then, in 1885, he became chaplain at Allahabad, and in 1892 Archdeacon of Lucknow at the beginning of Dr. Clifford's episcopate; he was also at various times chaplain at Naini Tal and at Moradabad. He returned to England in 1897.

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THURSDAY, NOVEMBER 16, 1922.

THE STATES OF INDIA.

The early stages in the development of the new Constitution granted by Parliament to British India have presented a spectacle so absorbing that observers at a distance may have been tempted to forget that it does not cover the whole field. Side by side with the nascent provincial democracies, or, rather, interspersed among them, are populations aggregating about seventy millions, who have as yet been given no effective portion, or even promise, of self-government, but are ruled, as their ancestors have been ruled for an indefinite number of centuries, by the unfettered wills of Princes as absolute within their dominions as Solomon or Akbar. The recent clash between the Viceroy and the Legislative Assembly over a measure affecting the position of these States may serve to remind such observers that India is now divided between two theories of government which are fundamentally opposed, but which are brought into such intimate contact that some kind of interaction is inevitable. All over the country nascent democracy is separated from hoary autocracy merely by lines on the map, lines crossed by roads and railways and telegraphs, lines on each side of which live people alike in race, language, and religion, and linked together by innumerable ties. In such circumstances as these the conflict of ideals can scarcely fail to become acute, and it may be well to attempt a forecast of the course which it is likely to take. At the outset we shall doubtless be told that there is no real conflict, that all India is substantially of one mind, and that many of the Princes have already taken important steps in the direction of democracy. Such ideas are widely expressed in India, but they do not accord with the facts. It is true that some of the Princes have done much to liberalise their methods of administration, that they have taken some classes of their subjects into council, and have permitted, or even invited, criticism within narrow limits of their official acts: but in all such measures the royal prerogative has been expressly safeguarded, and as yet there has been nothing which can justly be described as a transfer of sovereign power. The Princes stand for the old Indian tradition of autocracy, with which Parliament has decided to break, and their position is thus clearly contrasted with that occupied by the majority of educated Indians, who, under British inspiration, have accepted the ideal of democratic self-government, while they have surrendered themselves to the attractions of the vision of a homogeneous and united Indian nation. To such men every autocratic State must appear as a dangerous stronghold of reaction, while they themselves must appear to the rulers as not less dangerous firebrands of revolt. The parties are too closely in contact to let each other alone, and the ideals by which they are influenced admit of no permanent compromise.

The immediate prospect, then, is not of harmony, but rather of increasing friction. Convinced adherents of democracy are almost bound to work for its adoption within the States, and the conditions which prevail make it practically certain that their agitation will be conducted from British territory. It was probably a vague realisation of these conditions which prompted the ill-considered opposition to the measure recently certified by the Viceroy, but that measure is of very restricted application, and leaves a wide scope for honest political discussion. We must anticipate that such discussion will proceed in increasing volume, and we must recognise the probability that the Legislative Assembly will be drawn into an attitude of definite hostility to the Princes, an attitude which will find expression in the course of its ordinary business. The Princes, on their side, are not likely to keep silence. They may not appeal openly to public opinion, but through the recognised channels they will press their views on the Government of India, which will thus be placed in a very delicate situation. It will be the duty of the Viceroy, in particular, to hold the scales evenly, and it is scarcely to be expected that he will be able to do this to the satisfaction of both parties, because in the actual circumstances the light of reason will be obscured by passion. During this period of transition, then, it is of the utmost importance that the voice of unprejudiced opinion shall make itself heard above the clamour of partisans. It must be equally ready to recognise the claim of the Princes to govern their peoples in their own way, and the claim of honest democrats to propagate their opinions by all legitimate channels, but at the same time it must press steadily for a reasonable accommodation where these claims appear to conflict, and must condemn unsparingly every attempt to mobilise the forces of passion and prejudice on either side. Difficulties are practically certain to arise from time to time; the conflict of ideals cannot be decided in a moment, and the true interests of both parties lie in such temporary accommodations as may give scope for the gradual operation of the ultimately decisive forces.

What the decision will be must depend largely on the fate of the present Indian Constitution. As we have recently pointed out, Parliament stands committed to the ideal of responsible self-government for British India, but retains freedom of choice regarding the methods by which that ideal shall be realised. It has decided in the first place to work on Western models, which are now on their trial, and are being attacked openly and in secret by an important section of opinion, commanding ample supplies of money and some of the best brains in the country, and at the same time destitute of any restraining sense of responsibility. Should this attack succeed, Parliament will have to try again, possibly abandoning Western models, and building, more slowly, but perhaps more surely, on the foundation of institutions already existing in the country. In that event it will be possible to claim that the present attitude of the Princes has been justified, and, in any case, it will be so strengthened as to ensure its maintenance for an indefinite period. If, on the other hand, the new political institutions should weather the storm which has gathered—as all Englishmen must hope they will—then it can scarcely be questioned that the principle of autocracy will have received its death-wound, though it may linger for a time, its slow decay serving to remind Indians in general of the past from which they have escaped. Speaking for ourselves, we should view its ultimate disappearance without regret, for, looking back through the centuries, and making every allowance for the records and the myths of beneficent despots in the past, the hard fact remains that the institution, more than any other single cause, is responsible for the low standards of life, whether physical, economic, or

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moral, which characterise India at the present day, and which constitute the real obstacles to the progress that we all desire. But the retrospect shows also that anarchy is worse than autocracy, and it is not yet certain that Parliament will be successful in avoiding the greater danger. Until that question has been settled, it would be premature to urge that the Princes should hastily abandon the old traditions of their country.

MAGIC IN MESOPOTAMIA.

By E. S. STEVENS.

(*Continued from page 377, September 21.*)

There are many charms supposed to make the wearer invulnerable. A political officer of my acquaintance was given such a charm by a Rabbi in Basrah. It was a small leathern packet containing, among other things, five needles, five silken threads of different colours, the name of his mother, the date of her birth and of his. Before he prepared it, the Rabbi fasted for forty-eight hours. He assured my informant that this amulet would secure its wearer invulnerability to spear-thrust or bullet. Another amulet to make the wearer invulnerable is procured thus. Catch a lark sound and perfect and take him at full moon to a graveyard. Select a tomb, and upon it kindle a fire. Set a pot of water upon it, but keep your back turned upon the tomb all the time. Next, kill the lark behind your back, and—still behind your back—put him into the pot. There let him boil and boil until he is all boiled away—that is, until all is fluid except one little bone, which will not boil away. The light of the moon will fall upon this and make it gleam white. Take this bone, put it in a leathern case, and wear it. It will prevent bullets from harming you. A hoopoe may also be used in the same manner, but the bone is selected by putting all the bones into running water. The bone that floats *up-stream* against the current is the magic bone, and must be secured. It is fatal to speak during the operation. A person I know was shown a dumb man in a coffee-house one day. This man had been performing the hoopoe charm, and while he was in the cemetery and the bird a-boiling, a jinn called his name "Ahmed, where are you?" Forgetting, he called out: "I am here!" and was smitten with dumbness from that moment. A man breaking the spell thus is liable to be soundly drubbed by evil spirits.

Jinns may be kindly or mischievous. They like to use the underground chambers or sirdabs, to which people retreat during the great heat of summer days, and sometimes make a great noise by night, singing and dancing and shrieking. But they do no harm unless disturbed. In the house next to my own, a jinn is said to inhabit a tree, and he knocks sometimes at the window. A man told me his grandmother had her clothes borrowed one night by the jinns for a jinn wedding. "How did she know?" I asked, for all the clothes were there the next morning and the box locked as before. "There was henna on the clothes, so she knew the jinns had used them." A knife, a pin, a needle, or a bean called "habbet soda" placed among one's possessions will prevent the jinns from borrowing them. Some jinns are very mischievous and will burn or destroy things in the house, covering food with dust and dirt, and otherwise misbehaving themselves. Others are industrious, and, like brownies, will do the work of the house before the good wife is astir, even to doing her marketing for her. Jinns are susceptible to human beauty, and fall in love with human maidens. A pretty girl on waking in the morning will sometimes find a piece of gold on her pillow, and knows that a jinn lover has been visiting her. Sometimes they are not content with this. A girl, roused one night by a voice calling her by name, went down to the sirdab or cellar-room. The mother woke and followed her, but found the sirdab door locked. She called her daughter by name, and a faint and distant voice answered: "I am here," but when a way was forced into the sirdab nothing was found but a hole in the ground. A man told me that his grandfather once saw a sheep walking in the Christian quarter in Baghdad, and brought him home. His wife bade him put it out, as it was a jinn. He would not believe her, but tied the sheep up for the night in the courtyard. Next morning the corpse of a stranger lay below. Horrified, they dragged it out into the street—when it turned into a sheep and trotted off.

A ruder and clumsier person is the hobgoblin known as the Tantal. He leaps upon the backs of passers-by at night, and puts his foot in front of a man so that he is unable to stir without seeing what it is that hinders him. He is said by those who have seen him, to be as high as a minaret, and delights in fantastic and coarse tricks.

Violent love is looked upon as a madness or a possession to be cured by exorcism. Recently a young Jewish woman fell in love with a young man, she being married to another. She was subjected to ablutions, fastings, beatings, prayers, and magic potations. Finally, to complete the cure she went into the rabbi's house for a time, and came out directly free from her infatuation. With the Bedouin, love-philtres are concocted by the old women of the tribe. A political officer tells me that he has had complaints from parents that some young man had managed to get medicine, food, or even a piece of cloth, smeared with a love potion, smuggled in to their daughter, on eating, drinking, or wearing which the girl had become madly in love with the sender. The only cure is to send for the Alim to read portions of the Koran to the damsel, to wash her several times a day, and to give her specially prepared food. Or, as a last resort supposing the match is not too unsuitable, and the young people obstinate—they might even marry!

(Concluded.)

THE NEW EGYPTIAN CONSTITUTION.

(*From Our Own Correspondent.*)

CAIRO, November 1.

After deliberations which have lasted seven months the Constitution Commission, of which His Excellency Hussein Pasha Rushdi is chairman, has delivered to the Prime Minister its report and recommendations on the new Constitution and new Electoral Law.

The proposed Constitution lays down that Egypt is an independent sovereign State and a hereditary constitutional monarchy in the line of Mohamed Aly. The title of the sovereign will be King of Egypt and the Sudan, and he will govern through his Ministers.

The parliamentary régime will be a two-chamber one, viz., a Senate and a House of Representatives. The Senate will have one hundred members, of whom thirty will be nominated, while the House of Representatives will have about two hundred and twenty members, all of whom will be elected. The proportion is fixed at one Representative for every 60,000 voters, and one Senator for 180,000 voters. The Senate will be renewed every five years, and the House of Representatives must be elected at least once every five years. The King will select the President of the Senate from a list of three members submitted by the Senators, while the House of Representatives will appoint its own Speaker.

The King will have the power to dissolve the House of Representatives at any time. He will also have the right of veto over laws passed by Parliament. This he can exercise in two ways, either by dissolving the House of Representatives, or by putting forward his objections for the con-

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sideration of Parliament. In the event of his adopting the first course, he can no longer veto the measure if it is passed by the new House in the ordinary way. If, however, the King puts forward any objections, Parliament will discuss those objections, and if it rejects them and repasses the law by a two-thirds majority in each House, the King cannot withhold his signature. If, on the other hand, the majority in either House is less than two-thirds, the measure will be re-examined at the following session, and will become law if it is passed by an ordinary majority. If a measure remains in the hands of the King for a month without his recording his observations, that measure must become law.

Ministers will be directly responsible to Parliament for everything the Cabinet does, instead of to the Sovereign, as heretofore. No measure can become law unless it has been passed by both Houses. Special provision is made for the Budget, and it is laid down that until the new Budget has been passed the old one will remain in force. During the first five years, however, in view of the special circumstances which will govern Egypt's budgetary requirements, it is laid down that if the Budget is rejected by either House, both Houses will sit together, and the majority will prevail.

Whenever a new Sovereign comes to the throne Parliament will fix, before he takes the oath, his civil list and that of his family, but the Commission recommends that in the case of King Fuad the existing allowances should be maintained—viz., £E150,000 to the King and £E112,000 to his family. Members of the reigning family can sit in either House, but cannot become ministers.

The official language will be Arabic and the State religion Moslem. No censorship or restrictive control shall be exercised over the Press, except under Egyptian martial law. All inhabitants will enjoy religious freedom and equal rights without distinction of religion, race, or language. Europeans will benefit by all the liberties enjoyed by the Egyptians. The privileges conferred on them by the Capitulations will be respected as well as the Public Debt and existing international treaties.

The Commission lays down that the proposed Constitution shall not apply to the Sudan, although it is an integral part of the Egyptian Kingdom, but that a special administration shall be provided for it. The recommendations provide for the operation of provincial councils, for which a special law is to be drafted.

In the event of both Houses deciding that a revision of the Constitution is necessary on certain points, a joint meeting will be held and the decision of the majority will prevail, provided such majority be at least half the possible total members plus one. No decision of Parliament can, however, alter the provision that Egypt is a hereditary constitutional monarchy in the line of Mohamed Aly, or the principle of ministerial responsibility to Parliament; neither can any such decision vary the provisions referring to the rights of citizenship or the privileges of the Europeans.

Under the proposed new electoral law there will be universal suffrage. The Senate will be elected in three degrees and the House of Representatives in two degrees. Any Egyptian subject who can read and write satisfactorily, who is at least twenty years of age, and who has not lost his civic rights or been condemned for certain specified offences, will have a vote. Only voters can be candidates for either House.

For the Senate candidates can be members of the reigning family, past and present ministers, members of the Court of Appeal, the Chief Ulema, distinguished public servants, leading business men having an income of £E1,500 a year, deputies who have been elected for two terms, etc. No senator may be under forty years of age.

Any voter may stand as candidate for the House of Representatives provided he is thirty years of age. Where anyone is elected to both Houses he will be considered a member of the House to which he was last elected unless he relinquishes his claim within eight days. No administrative officer can be elected in the district in which he has jurisdiction. Active members of the fighting forces will have no vote. Those on half-pay will have a vote, but will be ineligible for election to the House of Representatives.

In the case of election appeals the House concerned will decide on the validity of the election. No member of either House may accept a Government appointment so long as he retains his seat. No member may accept a grade or decoration until a year after he has ceased to be a member of either House. No member may rent or purchase Government land. The report recommends that the same exemption from prosecution as is enjoyed by members of the British Parliament shall apply to members of the Egyptian Parliament.

The Standing Committee of the Indian Chamber of Princes is meeting for a short sitting at Delhi. The Chamber itself is expected to assemble in the first week of February.

THE TURKISH EMPIRE AND MINORITIES.

We have received from the Standing Committee of the Conference of Missionary Societies a document, drawn up by Mr. Basil Matthews and a small committee, which outlines a Christian attitude to the Near East problem. Extracts from this statement run as follow:—

The crux of the Near East problem essentially lies in the presence of minorities of alien race and religion within the territories of Greece and of Turkey. There are, for instance, the Christian minorities—Greek, Armenian, Nestorian, and Chaldean—in Turkey, and the Turkish-Moslem minorities in Greece, Yugoslavia, Bulgaria, and Roumania.

Considered broadly, the causes of the outrages against these minorities on both sides in the past lie, on the one hand, in the fear felt by the Governments of the power of those minorities, and, on the other hand, in the absence of good will or understanding. Any settlement of the problem on Christian lines must remove those fears, create that good will, and secure that the obligation of protecting the life, property, and religious liberty of these minorities is accepted and enforced by all Governments in the Near East, whether Christian or Moslem. It may be contended that, in the face of the facts of the situation, it is hopeless to attempt so to grapple with the problem. We refuse to accept that attitude.

As Christians, we know that the ultimate determining forces in the Near East—as everywhere—are not the physical factors of race and of geography, powerful as these are, but are the forces of the spirit. A fatalistic determinist attitude of despair rooted in materialistic convictions is, we hold, fundamentally false. Lord Acton was right when he said: "Ideas are the cause and not the result of public events." We are, therefore, convinced that a policy based on right principles may hopefully be pursued consistently and patiently over a period of years in the firm conviction that it will solve the problem.

The first step in that direction we believe to be the recognition of, and repentance by, Christendom for its own faults in the past in relation to the Near East, as, for instance, in the wholesale slaughter of the inhabitants of Jerusalem by the Crusaders. The second step is to assert and maintain consistently the principle that our primary obligation in the Near East is not to assert the power of the forces of Christendom in face of the forces of Islam, but to exercise the Christian spirit in our relations with the races of the Near East. To bring pressure to bear consistently alike in Christian and Moslem territories with absolute impartiality for the just delimitation of frontiers and for the provision of just laws and administration as between alien minorities and Governments is a primary duty. An immediately practicable step, for instance, would be that the League of Nations (with, we should hope, Turkey included) should have impartial representatives in all these places, watching the interests alike of the Moslem and Christian minorities there, and periodically reporting conditions to the League.

In these ways we should work toward the two ideals that have been envisaged here—the uprooting of fear and the planting of good will. But the third and most fundamental and powerful of the available forces is that of education. Already educational institutions in the Near East have—on the testimony of the highest historical witnesses like Lord Bryce—demonstrated in their class-rooms and sports grounds that differences of race and religion need not create hostility, and that a real comradeship can be developed cutting right across these divisive lines. We believe, then, that a real expansion of these fine experiments in education, based on international principles, would go far to create a new leadership for a harmonious Near East.

Distressed and ashamed as we are in fact of this age-long problem of the Near East, which is at once a blot upon, and a menace to, ordered civilisation, we desire to invite our fellow-Christians to join in working by all means in their power towards its solution on such lines of co-operation and good will as we have here foreshadowed.

The ratification of the Afghan Treaty with Turkey is reported in the *Pioneer*. This treaty was drafted some time ago, but its ratification was delayed from various causes.

As a result of an agreement between Dr. Nansen and the Soviet Government, a Russian Red Cross Mission has gone to Sofia to arrange for the repatriation of Russian emigrants in Bulgaria who desire to return home.

The Primate of Roumania has informed the Polish Government that the Orthodox Synod of Roumania has taken note of the proclamation of the independence of the Orthodox Church of Poland, and the Primate has given his blessing to that Church.

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ARABIA AND THE HEJAZ.

Under the auspices of the Central Asian Society, Lieut.-Col. C. E. Vickery, C.M.G., D.S.O., R.F.A., on November 8, at the Royal United Service Institution, delivered a lecture upon "Arabia and the Hejaz." The lecturer began with a few remarks on Arabia and Islamism. After pointing out that Arabia was, contrary to popular fancy, in the main an utterly unproductive country, he sketched the rise of Mohammedanism out of this country of idolatry. He referred to the proclamation by Abu Bekr of a "fundamental fact of Islamic history," that the Khalifate for ever by the decree of the voice of God was to remain in the Koreish—his tribe. Having briefly reviewed the subsequent history of Islam, he touched upon the state of Arabia a few years before the War, "when," he said, "nascent hopes of an Arab kingdom had been kindled in the minds of the Shereefian Arab who inhabited the Hejaz," to which region he then passed.

"The Hejaz," said the lecturer, "derives its name from the mountain range which forms the watershed between Nejd and the sea. The name means the divided. The country grows nothing; its exports are insignificant, and it lives on the pilgrims. It was ruled, like the Yemen, as a mediatised province by the Turks through the Shereef of Mecca. It was not independent, as were the central emirates of Hail and Riadh. The Shereef had, however, very great power." He proceeded to show how the ambitions of the Shereef had been fanned, and commented tersely on the possibilities of an Arab kingdom. From this he went on with a most amusing episode, in illustration of his experiences of the Arab as a fighter. After the battle of the Somme he was sent to the Hejaz, in the winter of 1916, as a member of the Military Mission. On arrival he learned that the capture of the small coastal town of Wejh, garrisoned by about 300 Turks, had been ordered by the Shereef. A plan had been drawn up by which the Navy should bombard the town, the Emir Faisal attack it from south and east, and the lecturer, with (originally) 800 Arabs, from the north. Things miscarried, however, so badly, owing to the indifference or something worse of Colonel Vickery's troops, that it was by him in charge of a detachment of sailors that the capture of Wejh was finally effected. (On this matter of fact readjustment had since been made by various journalists.) Colonel Vickery returned to France after this adventure, but two years later was once more in the Hejaz as British agent at Jeddah to the Shereef, now King Hussein. He did not find the internal state of the Hejaz good. "The Bedouin had broken out, and were raiding all caravans. The Hejaz was unwilling or powerless to control them. The withdrawal of gold supplies and the reduction of the subsidy were advanced by the King as reasons for the behaviour of the Bedouin, since he was unable to pay them to behave as in Turkish days. In history it would be difficult to find an example of a more autocratic or tyrannical administration." He concluded this sketch of the Hejaz with a description of its moral depravity and with the following illuminating commentary on the pilgrimage to Mecca. "After seeing two pilgrimages, I must observe that the numbers of the annual pilgrimage are, in my opinion, very grossly exaggerated. The preponderance of the lower classes amongst the pilgrims was overwhelming, nor was one greatly impressed by the appearance of any except the Javanese. The organisation of their pilgrimage was excellent. The pilgrims were all inoculated against cholera, typhus, and enteric, and looked a most respectable class. In them I see the greatest hope of a Moslem renaissance."

The lecturer then proceeded to give a short account of his journey beyond Mecca to Taif as the guest of King Hussein. It had not, he said, fallen to the lot of many Europeans to visit this Damascus of Arabia. He started out with a large escort from Jeddah, fifteen miles from which he was met by a Shereef of the Harb, who was to be his escort until he was handed over to the Shereef of Taif. The party travelled by the pilgrim route to Mecca. This route lay over a large open space intersected by the Wadi Fatma, near to which were traces of a very old irrigation of considerable extent. Stone aqueducts three feet in breadth by two in depth, and more than 600 years old, existed here in a state of perfect preservation. These sights, incidentally, led Colonel Vickery to ponder on the real reason for the unproductivity of Arabia, and he thought he found it in a remark made by the Emir Abdullah to the effect that the Hejaz wanted only one thing for its development, and that was a few Bedouin who would work as the fellaheen of Egypt did. They then branched off from the main Mecca road in order to skirt the holy city, until they were met by the Shereef of Taif, "an agreeable man and a wonderful horseman." This Shereef entertained them at his country villa, wherein the lecturer enjoyed the privilege of witnessing scenes that have remained unchanged for centuries. About a mile from Taif the party were met by the Emir Abdullah, and were conducted by him to the walled city of Taif, and subsequently to the audience hall of the King's stately palace where the Emir Ali was awaiting them. The scenes at Taif amazed the lecturer, for "here, in the midst of a great desert plain of Arabia, stood two wonder palaces, furnished with great luxury"; but in addition to the wonderful appointments and size of these desert palaces was a garden of exquisite beauty, containing not only fruits of all kinds, but a stone pool in which gold fish swam. "I sat and talked with these Shereefs of Arabia, and wondered if the world had gone back a thousand years, for we spoke of the Arabian heroes of old in surroundings that evoked memories of the tales of those hanging gardens in Babylon which challenged the envy and admiration of the world." Fourteen days were spent at Taif, and the return journey was made by another route. This route was the identical path as that by which "the prophet of Arabia had fled from Taif after his unsuccessful mission of proselytism, pursued by an angry mob to the outskirts of the holy city." The Emir Abdullah accompanied the party on the first stage, and goodbye was said to him at the head of the pass of Kura, from which a panorama could be viewed that excelled in beauty any which the lecturer had seen in the rest of Asia, Africa, and Europe. Continuing his journey, Colonel Vickery ascended Mount el Nur, "where the prophet of the wilderness sat and dreamed and communed with the Angel Gabriel." He passed round the holy city to the north, and subsequently went by the pilgrim road from the coast to Jeddah.

Hereupon the lecturer provided some extremely interesting lantern slides (lent by Mr. St. John Philby and reproduced in his book, "The Heart of Arabia"), dealing chiefly with Taif.

Colonel Vickery concluded a stimulating lecture with a statement of his opinion, and his reasons for it, that "Arabia is destined to play in the near future a far-reaching and important part in the maintenance, or even in the existence of our Empire."

In the subsequent discussion the speakers included Mr. D. G. Hogarth, Sir Michael O'Dwyer, and Captain Bennett.

FOR SMYRNA REFUGEES.

Readers of The Near East will, no doubt, be interested to know that the All-British Appeal (which combines the relief efforts of the Imperial War Relief Fund, the Save the Children Fund, and the Society of Friends) has been enabled, through the generosity of the British public, to despatch to Greece for the relief of refugees from Smyrna a trainload of some 250 tons of supplies. Expressing his relief when he learnt of the despatch of these supplies, M. de Reding (the delegate of the Save the Children Fund International Union, who is administering the British relief work at Athens) wrote: "I am very glad to hear of all the good things that the train is bringing to us. I shall go at once to the British Minister to tell him, and ask his advice about distribution. The 9,000 blankets will be extremely useful, as the children are sleeping on nothing but the floor. . . . From all parts of Greece, particularly from the islands, I receive urgent appeals for help. The conditions on the islands are growing worse and worse. Milk and flour are needed more than anything else." The latest despatches from M. de Reding convey the news that he has now been able to establish kitchens for the feeding of 6,200 children and 4,000 adults. Funds are urgently needed to ensure the continuance and extension of this work, and donations, which may be earmarked for either of the other organisations combining in the All-British Appeal, will be gratefully received by the Imperial War Relief Fund at General Buildings, Aldwych, W.C.2.

THE ARAB HORSE SOCIETY.

A Council meeting was held on October 31 at the Grosvenor Hotel, London, Lieut.-Col. P. D. Stewart, D.S.O. (Vice-President), being in the chair. There were also present:—Messrs. T. C. Armitage, H. V. M. Clark, Capt. T. A. Clarke, Messrs. R. B. Colton Fox, S. G. Hough, E. Hurtley, Major G. B. Ollivant, Mr. G. H. Ruxton, Brig.-Gen. C. Templer, C.M.G., C.I.E., and the Secretary, the Rev. D. B. Montefiore.

Arrangements were made with regard to the Arab and Arab-bred classes at the London Show, 1923.

The following new members were elected:—Major G. H. Barker, The Gables, Lvminge, Kent; A. Bostock, R.A. Mess, Aldershot; Geo. E. Collins, Aigburth, Lewes; Mrs. F. E. Forman, The Beeches, Cloughton, Scarborough, Yorks; Sir Thomas H. Fleming, Oak Lodge, Harrogate, Yorks; W. D. Garbutt, the Agricultural Department, Baghdad, Iraq; Mrs. E. Hatfield, Bottisham House, near Cambridge; R. L. Hutchins, R.A. Mess, Aldershot; Mrs. H. Patteson Lakin, Piper's Hill, near Leamington; Mrs. Walter McDougall, 1, West 89th Street, New York, U.S.A.; Mrs Hayes Sadler, Norsbury, Sutton Scotney, Hants; Major H. N. Fife Scott, 11, Chepstow Place, London, W.; Robert Wale, jun., Pitminster, near Taunton, Somersetshire; W. F. Watson, Couva, Trinidad, British West Indies.

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PRESS ON THE NEAR EAST.

The New Turkey.

Upon the reported deposition of the Sultan of Turkey, the *Manchester Guardian* of November 3 says that the news, if true, is not unexpected :—

> It is the logical outcome not only of the accidents of war, which made of the present Sultan-Khalif a pawn in the hands of the Allies, but of the nationalist and democratic tendencies of Mustapha Kemal and his associates. With the growing strength of Angora the breach with Constantinople has steadily widened. When he first became an effective force in Turkey, Kemal preserved a nominal allegiance to the Sultan; and the odd situation persisted of a Nationalist leader expressing formal fealty to a ruler who had declared him and his followers to be outlaws. Latterly, as Kemal has developed his programme for securing in Turkey a democratic régime on a Western model, it has been clear that he would have to face the problem, which all Western States had surmounted long before, of separating temporal and spiritual power in government. The way for this step was paved not long ago in a widely quoted speech by the new Kemalist Governor of Thrace, in which the likelihood that the Khalif might cease to be Sultan was frankly examined. If the terms of Angora's decision are correctly reported, the forward move has now been boldly and decisively made. Not only is the Sultan deposed, but the Assembly asserts its intention to choose his successor "without regard to dynastic rights." It may well be a landmark in world history. Throughout thirty-six generations of the descendants of Othman, a son of his family has been despotic ruler of Turkey and head of the Moslem faith. The consequences of disturbing the succession and, what is more important, of divesting the Khalif of his earthly rule, may be as important to the world as was the ending of the Papacy's temporal power. It gives to the Turkish people a chance to fall into line with the free democracies of the West, and it destroys at the same blow the vague but incalculably strong hold that the ruler in Constantinople has for centuries had upon the sympathies of Moslems the world over. The decision the Kemalists have made is one whose courage Western civilisation must needs approve. How far it may redound throughout the East to the embarrassment of the new Turkish Government has yet to be seen.

Articles to Note.

"Industrial Conditions and Trade Unions in India," by Michael Prothero, and "Georgia," by W. E. D. Allen, in the *Edinburgh Review* (October).

"From the Outposts: Egypt—March-April, 1919," by Hasta; and "A Consul in the Making," by A. C. Wratislaw, C.B., C.M.G., C.B.E., in *Blackwood's* (November).

"India's Criminal Tribes," in *Chambers's Journal* (November).

"The Near East and the Late Government," by the Marquess of Crewe; "The Crisis as seen in Constantinople," by Major-General Sir Frederick Maurice; "Common Sense for India," by Lord Meston; "The Estrangement Between France and England"; and "Mustafa Kemal." by J. G. B., in the *Contemporary Review* (November).

On the report of Professor Calines, of Luxembourg, the League of Nations is, as announced in The Near East some weeks ago, sending a financial adviser to assist Albania. That State has a sound currency on a gold basis, but possesses no credit organisation or internal trade.

THE EMIR ABDULLAH.

The Emir Abdullah of Transjordania was the guest of the British Government at a luncheon given in his honour on November 13, at the Carlton Hotel. Lord Carnarvon presided. Professor E. G. Browne, of Cambridge, speaking in Arabic, said that all hoped the Emir's visit to England would strengthen the bonds of friendship between the Arabs and the English. The Emir Abdullah, in reply, said, among other things, that so long as King Hussein was friendly to Great Britain, Great Britain could rely on the friendship of all the Arabs. Among those present were:—Rikabi Pasha, Professor E. G. Browne, Sir E. Denison Ross, Sir John Cadman, General Sir John Maxwell, Sir John Risby, Sir John Shuckburgh, the Hon. C. C. Farrer, Sir Gilbert Clayton, Professor D. S. Margoliouth, Dr. Taisir, Major-General A. W. Money, Akram Bey, Sir J. Masterman-Smith, Sir Cecil Hurst, Sir Michael O'Dwyer, Mr. H. St J. Philby, Air-Marshal Sir H. Trenchard, Sir Thomas Haycraft, Colonel Gabriel, Mr. R. V. Vernon, Colonel Howes, Major A. L. Holt, Mr. E. G. Forbes Adam, Captain Bennett, Major T. E. Gullick, and Mr. E. E. Beare.

"COMING EVENTS."

We have received from Messrs. Raphael Tuck and Co. a parcel of specimens of their Christmas and New Year cards, calendars, and children's books, which prove that, far from resting on their laurels, the firm is bent on excelling their achievements of previous seasons. The extremely high level maintained year after year by Messrs. Tuck's productions is indeed surprising, and any article bearing their name is sure to be good of its kind. Great ingenuity is displayed in designing the calendars of various types, and among them will be found varieties to suit all tastes. As to the Christmas and New Year cards, the choice appears to be practically limitless, and prices are arranged to suit all purses; so that the only trouble the purchaser is likely to experience is which to choose among so many fascinating cards. We suspect that many people placed in this predicament will be guided by the choice of Royalty and select the same cards as the King, the Queen, Queen Alexandra, the Prince of Wales, or Princess Mary. These Royal cards are, as usual, very fine in all ways, and Messrs. Tuck are to be heartily congratulated upon the manner in which they are produced.

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Commercial & Financial Section.

NOTES AND NEWS.

1, Devonshire Square,
London, E.C.2.

The New Sudan Railway.

At the meeting of the Sudan Plantations Syndicate, reference was made to the construction of a railway line from Kassala to the Port Sudan-Atbara line. The registration is now announced of the Kassala Railway Company. The company, which has a nominal capital of £10,000, is to construct and operate a railway from Thamian to Kassala. Provision is made for the issue forthwith of £1,250,000 debentures, which will bear interest at the rate of not more than 6 per cent. per annum.

Need for Empire Cotton.

With the appearance of this company the project for opening up Kassala as a cotton-growing district may be said to be well under weigh, a fact which will give widespread cause for satisfaction, for while the progress made in cotton growing in the Sudan and elsewhere has been very considerable in the last few years, the production of the British Empire as yet amounts to only a very small fraction of what it must if we are to reach the ideal of self-sufficiency. And the need for rapid progress in this direction, it must be emphasised, is very urgent. We are no longer in a position of being able to rely on external sources of supply. At the moment it is true that they are adequate to meet our requirements, but there have long been indications that this would not always be the case. The American crop is now a very unsafe factor on which to count. While the crop is continually on the decrease, American consumption is rapidly increasing, and it requires no great prevision to foresee the time when America's capacity for exporting cotton will be very severely limited. What would be Lancashire's position then without alternative sources of supply?

The Present Position.

The crisis, it may be pointed out, would probably have arisen by now if the world was in a position to take its normal supplies of cotton goods. But as a result of the war, the world's purchasing power has been greatly restricted, and many markets are not able to buy to any great extent. They are one and all short of supplies now, and when the time comes, as it will come soon, for the resumption of buying on an extensive scale, the effect on the cotton position is likely to be very pronounced. Briefly, the world's production of cotton has not kept pace with the world's potential consumption, and as we are not able to control the bulk of the present production, it is very obvious that this country will be badly situated when there is a real demand for cotton. Not to mince words, it is clear that Lancashire will then have to go short unless in the meantime Empire production has been placed on a satisfactory basis. That is why in the interests of this country every effort must be made to advance schemes such as that for the Kassala district.

Suspense at Constantinople.

In our "Specal Market Reports," whch will be found elsewhere, is given a survey of the Constantinople market in October, which throws a vivid light on the effect on the business community there of the present uncertainty. Orders have been cancelled, goods in the warehouses re-exported, and many merchants have left the city. Developments since the end of October have naturally made the position much worse, and it should by now be clear to the Nationalists that self-interest alone dictates the prudence of a policy which will lead to the restoration of confidence. The trade of Constantinople as much as that of Smyrna was due to the energy of the foreign elements. Without their co-operation it would be impossible for Constantinople to remain a commercial centre of the first importance, for the Turks, left to themselves, are unequal to putting forth the necessary energy and enterprise. Turkey must, in short, depend on foreign assistance, and the only effect of unwise measures on the part of the Nationalists will be to render more arduous the task of reconstruction.

Phœnix and Roumanian Consolidated.

A very interesting development in regard to two of the leading Roumanian oil companies is now apparently on the tapis. According to the *Petroleum Times*, "it may be taken for granted that the negotiations which have for some time been on foot by the board of the Phœnix Oil and Transport Company, Ltd., to acquire the Roumanian Consolidated Oilfields, Ltd., have so far advanced that it is practically a certainty that the proposal will go through." The development is one which could scarcely fail to have satisfactory results for both companies. The Phœnix Company in the course of its brief career has an excellent record of progress to its credit, and it is generally believed that the coming report will contain a recommendation for the payment of an initial dividend. The present price of the company's shares sufficiently indicates the prospects of the concern. The Roumanian Consolidated Oilfields did well up to the war, and by now would doubtless be a highly prosperous concern. Unfortunately it suffered severely during the war; and its activities have been restricted by the need for further capital with which to develop its extremely valuable properties. Apart from the mutual benefit that might be expected to accrue to the companies, the amalgamation could not be other than beneficial for British interests, which could not fail to gain by the union of these important concerns.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: **64, CORNHILL, LONDON. E.C.3.**

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:

E. W. H. Barry, Esq.
C. De Cerjat, Esq.
The Viscount Goschen.
General The Hon. Sir H. A. Lawrence, K.C.B.
Lieut.-Col. Sir Albert Stern, K.B.E., C.M.G.

Bankers:

Bank of England. **Messrs. Glyn, Mills, Currie & Co.**

A general Banking business with Roumania is conducted, and correspondence from those having interests in that country is invited.

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Commerce and Industry.

(Reports from Our Own Correspondents).

GREECE.

Athens, November 4.

Exchange Operations.

Now that the Syndicate of Banks has been abolished, all exchange operations are free. Certain restrictions, however, concerning the export of various products appear in the new law which has been published in the official *Gazette*, and which briefly reads as follows :—

1. The State reserves, at a rate of exchange which will be fixed from time to time, all foreign exchange accruing in respect of the export of currants, tobacco, figs, and olive oil.

2. The State also reserves 15 per cent. of all exchange bought daily by banks and bankers. This percentage shall be paid into the National Bank of Greece for the account of the State, at the average rate of exchange at which it has been obtained.

3. The National Bank of Greece is authorised to buy foreign exchange for account of the State against the issue of bank-notes over and above the amount authorised by the laws and conventions actually in force, but only in case of actual necessity.

4. Forward operations in foreign exchange and Greek bonds issued in foreign currencies are forbidden.

5. Advances against foreign exchanges or securities are also prohibited.

6. Deposits in foreign currencies held by banks or bankers are payable in drachmæ at the rate of exchange in the free market on the day of payment.

7. Banks and bankers are obliged to sell foreign exchanges bought by them to merchants and others for the needs of commerce and industry, as shall be determined by proofs which must be handed to the bank or banker.

8. The State acquires, at the official rate of exchange, all foreign exchange which is the proceeds of goods of whatever nature exported prior to the date of the present law.

The following clauses of the new law refer to the export of the four commodities mentioned in Article I. :—

(1) The export of currants, tobacco, figs, and olive oil shall only be effected through the banks authorised at this end. Such banks shall be responsible to the State for the entry of the equivalent amount of foreign exchange. The value of this exchange will be determined by a special commission, and the estimate shall be made in foreign currency.

(2) If the sale of the commodity is effected against a simple or confirmed credit opened in Greece from abroad, the banks or bankers through whom the credit is opened will be obliged, immediately upon receipt of the shipping documents, to convert into drachmæ, to the credit of the party interested and at the official rate of exchange, the equivalent of the foreign currency of the value of the goods.

(3) If the sale is effected against a draft drawn, the banks or bankers who negotiate the draft are obliged to convert immediately into drachmæ, at the official rate, 80 per cent. of the value of the goods in foreign money, the conversion of the balance to take place on completion of the transaction.

(4) Export on consignment of the commodities in question may only be effected through the authorised banks or bankers, who are obliged, immediately upon receipt of the relative shipping documents, to convert into drachmæ, at the official rate of exchange, 65 per cent. of the value of the goods in foreign currency, the conversion of the balance to take place as and when advices of the partial or total sales shall be received.

(5) As far as tobacco is concerned, the export may be effected not necessarily through the intermediary of a bank, but a bank's declaration certifying that during the ten previous months foreign exchange to the required amount has been introduced by the interested parties, and ceded to the late Syndicate of Banks, must be produced to the Customs authorities.

(6) It is forbidden to effect advances in drachmæ against shipping documents of the four commodities in question.

It will be seen from the above that there are now two rates of exchange in force in Greece that of the free market, and that which will be fixed from time to time for the export of currants, tobacco, figs, and olive oil.

ROUMANIA.

Bucharest, November 4.

Rolling-Stock for the Railways.

The local Press reports that correspondence has passed between the British and Roumanian Governments regarding the provision of rolling stock for the Roumanian railways.

The British Government has drawn the attention of the Roumanian Government to the large output of locomotives and railway rolling stock in Great Britain, and has invited it to cover its requirements from British industry. It has further pointed out that the English financial market has shown its readiness to carry out the funding of the Roumanian Treasury Bonds floating abroad, intimating at the same time that Roumania should in turn cover its needs in rolling-stock from Great Britain.

The Roumanian Government has replied that the Roumanian State is not at present in a financial position to make fresh investments in rolling stock, but that as soon as the necessary funds are available it will not fail to give preference to British industry, although the agreement with the British bankers' group for the conversion did not involve the obligation on Roumania to order her requirements from Great Britain.

A Wet Autumn.

This autumn the weather has gone to the other extreme as compared with last autumn, when this country experienced one of the worst droughts known. It has been raining for rather more than a month, with very rare and short intervals, and during the last week it has simply poured without cessation. According to reports from the provinces, the rain is general throughout the country, and is causing great anxiety, particularly to farmers, for it is delaying the autumn sowings and causing considerable damage to the maize crop and vintage. Moreover, this constant rain is not doing much good to the foundations of railway tracks and bridges, which even before were not too sound.

The oil output of the Anglo-Egyptian Oilfields for the week ended November 10 amounted to: Gemsah, 45 tons (last week, 41 tons); Hurghada, 3,382 tons (last week, 3,465 tons).

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THE MOTOR SHOW.

(*From Our Own Correspondent.*)

Humber.

The stand of Messrs. Humber, Ltd., came in for considerable attention, as was only to be expected, for the cars of this well-known firm have built up a solid and enduring reputation. The exhibits included the 15.9 saloon landaulette and touring car, the 11.4 saloon and touring car, and the 8 h.p. light car. The 15.9 cars are very fine productions, particularly the saloon. They are fitted with four speeds, there is forced water circulation, and they have a C.A.V. dynamo lighting and electric starting set. The well-known 11.4 car, like the 15.9, contains various improvements which are calculated to bring it still further into general favour. A feature of special interest is that certain parts are now interchangeable between the two types of cars. The new light car, needless to say, came in for particular attention. It is in every way a sound production. Its upholstery, etc., are on the general lines of the Humber cars, and it is very pleasing in appearance as well as being distinctly workmanlike. It seats two passengers, and there is accommodation behind for two children, this space being available for luggage instead if required, and is completed with an all-weather hood and side screens. The price is £275, at which one can well imagine it will meet with a good demand.

Crossley.

The stand of this famous firm was one of the features of the show. The exhibits consisted of the 19.6 type car built for the Prince of Wales, a 19.6 h.p. five-seater, a 12.14 h.p. four-seater and two-seater. The Royal car has a special interior divan body by Messrs. Barker and Co., Ltd., and is fitted with Triplex glass. The 12.14 h.p. Crossley car was also the subject of general interest. Well appointed throughout, it makes a very good showing, and will appeal to all those who like a really smart car. The four-seater has two doors on each side of the car, and is fitted with a hood, which folds neatly into its envelope when not in use, and all-weather side curtains, which open with the doors, and for which a cupboard is provided in the back of the front seat. It has, I should say, very sound claims to be regarded as the best four-seater of its class in the show. Certainly it meets to the full the requirements of the motorist who requires an inexpensive car for all purposes. The two-seater, like the large type, is a very fine and serviceable car. In addition to the seat in front, there is room for two more passengers on a folding dickey seat. The car is equipped with a "one-man" hood with envelope and all-weather curtains, as in the case of the four-seater.

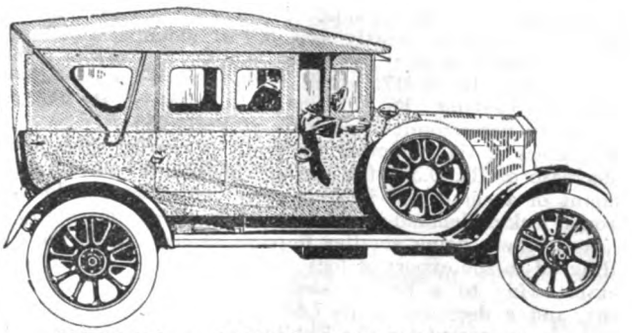
Overland.

At the stand of Messrs. Willys Overland Crossley, Ltd., the famous Overland all-weather touring and landaulette cars were exhibited. The construction of their all-weather car is the embodiment of the finest qualities of modern motor-car engineering. This car, as the name indicates, has been specially designed and built for all vagaries of the weather, and can be quickly converted from an open tourer to a comfortable saloon car. The hood can be opened or closed at a moment's notice, while a special feature is the felt-line channels, which prevent the window from jars and dispense with the annoying rattle which is so frequent with many cars. All interior and exterior fittings are heavily nickel-plated, while the upholstery is everything that could be desired; and can be had in grey Bedford cord or real leather.

The Overland three-quarter landaulette is also an admirable production, which proves that British workmanship still surpasses any other. This car is similar in design to the all-weather pattern, except that the whole chassis is built on a more elaborate style. Anti-squeak material is placed between the sill and frame, which eliminates all noises, while the framework is built of dry-stored and seasoned stout ash with non-drumming metal panels. This car is especially suitable for long distances and should be invaluable to the traveller.

Service Motor.

Another stand of interest was that of the Service Motor Company, Ltd., who were showing their latest productions, including the "Gwynne" eight. This is a high quality economical two to three-seater runabout, capable of very high speed, with marked hill-climbing capabilities, yet remarkably low in first cost, and proportionately cheap to run. The chassis is laid out on accepted lines, with the notable exception that the gear box is behind the main universal joint, and forms the forward end of the propeller shaft casing. The chassis is of the plain channel section type, and is slung fore and aft on half-elliptic springs. The engine is three-point suspended from the frame. The front axle is also of channel section, and is furnished with forged fork ends. The equipment of this car consists of a standard three-seater clover-leaf body,



AN 11.9 h.p. ALBERT ALL-WEATHER CAR.

fitted with a hood which protects all three passengers and a single wind screen. The electric lighting set consists of a dynamo driven by the engine, and three lamps. Two of the latter are mounted on the front wings, and are controlled by a dimming switch. The 11.9 h.p. Albert model de luxe was also being exhibited. This car is beautifully finished in every detail, complete with five lamps, clock, speed meter, electric horn, etc., and fitted with the famous Service all-weather equipment, making it when required a completely enclosed car. An illustration of this car appears on this page. For those who want a higher power car there was the 14 h.p. Gwynne Albert, which is built on similar lines to the standard Albert chassis, with the principal exceptions that the track is widened, the engine dimensions are different, and a rear petrol tank is installed in conjunction with an Autovac system of fuel supply. The chassis has been specially designed to carry the Gwynne patent four-door all-weather body, the combination forming an *en tout cas* vehicle of extraordinary completeness and covering the widest possible scope of application. It is claimed that there is no car of similar type which is at once so complete, luxurious, moderate in price, and at the same time economical to run.

Belsize.

The Belsize stand well repaid a visit, containing as it did a variety of excellent cars. The exhibits included the 15.20 h.p. Belsize four to five-seater and two-three seater with dickey, and the 9 h.p. Belsize two-seater and four-seater. Of these, one of the most interesting was the 9 h.p. four-seater, a thoroughly attractive car of its type, and one for which there should be a good demand.

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COMPANY MEETINGS.

BENGAL DOOARS RAILWAY.

Prospects for Current Year.

The thirty-second ordinary general meeting of the Bengal Dooars Railway Company, Ltd., was held at the offices of the company, Gresham House, Old Broad Street, London, E.C.2, on November 14, Mr. Robert Miller, the Chairman, presiding.

The Secretary (Mr. F. J. Horne) having read the notice convening the meeting and the auditor's report,

The Chairman, in moving the adoption of the report and accounts, said that the working for the year ended on March 31 showed no relief from a general decline in the earnings as compared with those of the previous year. That decline was a reflection of the general financial and commercial depression which had been experienced everywhere. If they would turn to the revenue account they would see that their coaching traffic showed a decrease of Rs.32,565. Of this passenger traffic was responsible for nearly Rs.25,000, and the passengers' luggage and parcels for the balance. This decrease was mainly due to the depression in the tea and jute industries, in consequence of which they carried 41,740 fewer passengers than during the year ended March 31.

So far as the fall in goods traffic was concerned, practically the same reasons applied, and from the comparisons between the years ended March 31, 1921, and March 31, 1922, they would see there was a net decrease of Rs.74,035. The reduced receipts under the head of "general merchandise" amounted to an aggregate of Rs.1,40,544, which, with small reductions under other heads of Rs.3,522, made a total of Rs.1,44,066 on the wrong side. Fortunately the carriage of coal for the public greatly assisted in reducing this discrepancy, resulting as it did in an increase in receipts from that source of Rs.68,417, which, with increases under other heads aggregating Rs.1,614, made a total of Rs.70,031, leaving the net amount of decrease at Rs.74,035.

In others of the principal commodities carried there was a decrease of Rs.40,389 for carriage of jute, a considerable amount of a small and inferior crop having been held up through lack of demand; a decrease of Rs.15,983 for carriage of wood, there being smaller imports of tea shooks and a falling off in the export of logs; a decrease of Rs.12,670 for metals owing to a partial suspension of building operations, and a decrease of Rs.7,624 for minerals, less stone having been carried for the Public Works Department and less building material. Variations in other articles of merchandise showed an aggregate decrease of Rs.21,801. On the other hand, the receipts from grain and pulse improved by Rs.17,381, due to large crops and heavy demands, and from tobacco Rs.11,440 because of a good crop.

As heretofore, the strictest economy, consistent with safety and efficiency, had been exercised, and savings had been effected which aggregated Rs.67,870, as compared with the company's previous accounting year. In thus reducing their expenditure great care had been exercised that the condition of efficiency, in which the permanent way and rolling stock had always been maintained, should not suffer, and this had been borne out by the report of the Government Inspector of Railways upon his inspection of the lines in February, 1922, which was entirely satisfactory. Capital expenditure during the year under review for the whole of the system aggregated £2,474, of which £1,626 was for bridge work on that section of the line known as the "extensions."

The net earnings from the railways, after deduction of Indian taxation, amounted to £35,232 14s. 8d. To this must be added £1,230 16s. 1d. interest earned, £240 2s. 6d. profit derived from the sale of 5 per Cent. War Loan, and £3,000 reserve for depreciation on their investments written back. Those items, with a balance of £45,974 11s. 6d. brought in from the last accounts, made a total of £85,678 4s. 9d. From this sum provision had been made for one year's dividend on the Preference Stock, amounting to £14,400; for reserve for income and corporation profits tax £2,500; for loss on exchange £754 4s. 10d., and an interim dividend of 2 per cent. was paid on the ordinary stock in April, absorbing £8,000 and leaving £60,023 19s. 11d. to be dealt with.

He was glad to say that since March 31 last conditions had materially improved in all directions, and their approximate traffic returns up to October 14 showed an increase aggregating Rs.1,73,277. The coaching traffic had not noticeably increased, as recruiting for tea garden coolies had not been resumed, but the outturn in tea had been greater, notwithstanding a continuance of fine plucking, the jute crop had been a good one, and coal showed a very considerable increase. Their manager in India reported he anticipated a good deal more coal would come in, and a good deal more tea would be sent away, that the season's tea prices had been good, and there should now be money available for manures and building purposes, which would increase their earnings; also that the prospects for the remaining period of the current financial year to March 31, 1923, were good.

One eminently satisfactory factor, recently reported by the manager, was that this season they were in the happy position of having sustained no damage from floods, owing to the almost unprecedented fact that none of the rivers contiguous to this company's railway had risen more than a foot or so above cold-weather level.

Under those favourable circumstances, and as the very considerable amount of nearly £46,000, accumulated from previous earnings (as a provision for distribution in dividends during lean years, and against damage by flood), was brought into the year's net revenue account, the directors, after careful consideration, felt fully justified in recommending that a final dividend of 5 per cent. should be paid on the ordinary stock. That made a total distribution of 7 per cent. for the year, and left a substantial sum of £40,023 19s. 11d. to be carried forward.

The motion was carried unanimously.

PERSIAN RAILWAYS.

A continuation of the Tiflis line from Djulfa, on the Russian frontier, to Tabriz, in the Persian Province of Azerbaijan, is the only road of commercial importance in Persia (says the American Consul at Teheran in a recent report). The oldest railroad in Persia connects Teheran with the shrine of Shah Abdul Azim. It is about 5 miles long and has no commercial importance. A line about 15 miles in length, between the Ponnel quarries and the Mordab River, was constructed by the port authorities of Enzeli for the purpose of transporting the material necessary for the construction of the port. Persia also has a short line connecting Pire Bazar with Resht, in the Caspian district, and a military railroad, about 33 miles long, built by the British from Bushire to Barasdjan. A short line, connecting Mahmoud Abad, on the Caspian Sea, with the iron mines of Amol, has been abandoned.

In 1913 the Persian Railways Syndicate, Limited, was authorised to make the necessary surveys for the construction of a system of south Persian railways to be of metre gauge, and a continuation of the metre-gauge line from Baghdad to the Persian frontier, intended to connect Hamadan, Kazvin, and Teheran. This line would connect Teheran, the most important trade centre in Persia, with the Persian Gulf, while the proposed extension of a line from Tabriz to Teheran would connect Teheran with the Russian frontier.

The Persian Railway Syndicate, Limited, also has under consideration a proposed line from Khoramabad or Burujird (Central Persia), which would be extended to connect with the Baghdad-Teheran route, and would tap a very fertile grain area. This line would connect Teheran with Mesopotamia, and eventually the Mediterranean. The line from Baghdad to Aleppo, near the Mediterranean, is open to passenger traffic as far as Mossul.

The railroads touching the frontier of Persia are of significance as regards future development. The Baghdad-Keraitu line terminates a few miles from the Persian town of Ksar Chirine. The Indian Quetta-Nuski line is 30 miles from the Eastern frontier, and when this line is developed will bring great possibilities of trade with India. There are also two short lines from Ispahan to Shiraz, and from Bundar Abbas to Kerman. A line of about 100 miles in length links the Persian system with the Trans-Caspian Railroad from Krasnovodsk to Merv and Samarkand.

In order to develop on a large scale Persia must have railroads. The labour question would prove the biggest difficulty, as all skilled labour would have to be imported, and the unskilled labour is of an uncertain quality. Fuel is a minor consideration, as Persia has a supply of cheap oil which would be sufficient to supply all its transportation requirements.

YUGOSLAVIA'S CURRENCY REGULATIONS

The currency regulations affecting travellers passing through Yugoslavia or departing therefrom for foreign countries have been revised, and become more stringent. Transit travellers may take out of the country the amount of foreign currency which they reported on entering, but they have not the right to purchase in the country and take out therefrom foreign currencies or dinars. It is understood that the onus of seeing that the amount of currency brought into the kingdom is properly noted by the Customs authorities on the passports rests with the travellers themselves. Travellers starting from the country may obtain the amount of currency authorised by the present regulations only on production of their travelling documents furnished with the visé of the State to which they are proceeding.

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Near East Markets.

LONDON PRODUCE REPORT.

Dried Fruit in Good Demand.

(From Our Own Correspondent.)

London, Monday Night.

Sugar.—Home refined has been in good request at unchanged prices. Tate's cubes are 56s. 6d., and mineral water sugar has been done at 51s. London and Lyle's granulated show no change at 51s. 7½d. and 50s. 10½d. respectively. Foreign descriptions remain unchanged. West Indian crystallised is quoted at 43s. 6d., and white Mauritius has come to business at 47s. 9d. Quotations are:—November, 21s. 6d., December, 21s. 3d.; January, 21s. 3d., February, 21s. 3d.; March, 21s. 3d.; and May, 21s. 7½d.

Coffee.—Prices remain as last week. East Indian at 110s. is unchanged, as also Nairobi at 94s. Costa Rica is firm at 100s. Quotations are:—December, 62s.; March and May, 60s. 6d.; and July, 60s.

Desiccated Coconut.—The demand during the week has fallen off, while at most London wharves there are no stocks to place on the market. Prices have further advanced.

Rice.—"Two Star" rices are almost unobtainable, but a small shipment will arrive during the next fortnight, which will ease the position, but the quality of the rice afloat is doubtful. A further advance is to be noted for American Java rise, which has gained 6d. cwt. on the week.

Green Fruit.—Some small shipments of Denia and Valencia oranges have just arrived, and have been sold at excessive prices. Semi-green fruit has met with little attention. Malaga lemons have still been in good demand, while prices remain firm. Messina fruit is of a better quality, and has attracted more than usual attention. Prices are:—Denia and Valencia oranges, boxes 300's to 504's, 25s. to 30s.; Messina lemons (new crop), 17s. 6d. to 32s. 6d. box (300's); 25s. to 52s. 6d. case (300's); Malaga lemons, 27s. 6d. to 30s. case (420's). The position with regard to Valencia onions shows a further improvement on last week's report.

Dried Fruit.—An exceptionally heavy demand has been experienced for Valencia raisins, while it is expected that prices will be harder in the next day or two. Sultanas are still showing an excellent market, as also are the cheaper grades of currants. Supplies are almost exhausted of layer and lacoum figs, while the inquiry for Algerian, Greek Naturals, and Malagas is very weak. Tunis dates are finding a ready market. Prices have risen for Jordan almonds, while the better quality Valencias are very limited.

Oilseeds.—An unsteady tone rules throughout. Indian linseed has shed 1s. 4½d. at 19s. 4½d., while La Plata has advanced 2s. 9d. at 18s. 3d. Rapeseed is variable with Toria 4½d. down at 17s. 10½d., and bold Ferozepore steady at 16s. 7½d. Cottonseed is higher with the exception of Sakellarides, which has shed 1½d. at 10s. Egyptian black has advanced 1½d. at 10s. 4½d., while Indian is 7d. up at 9s.

Oils.—Most quotations have advanced. Linseed at 37s. is 6d. up. Crude rape oil at 41s. 6d. and refined at 44s. 6d. have both advanced 3d. Cotton oil is unsteady. Egyptian and refined show no change at 35s. and 44s. respectively, but deodorised is 1s. down at 47s., while technical is 6d. lower at 36s. 6d.

Oilcakes.—All quotations are 10s. higher. Prices are now 280s. for linseed cake, 150s. for cottonseed cake, 250s. for cottonmeal cake, and 180s. for coconut cake.

SUDAN PRODUCE.

The following extracts are taken from the C.E.B. report for September:—

Gum.

The exports of gum via Port Sudan were as follows:—332,173 kilos of Hashab, of the value of £E17,856; 37,128 kilos of bleached, of the value of £E2,349; 75,461 kilos of Talh, of the value of £E1,694; and 16,919 kilos of gum dust, of the value of £E341.

Kordofan Province.—The amount of gum sold in El-Obeid market during September was 399 kantars, as against 4,119 kantars during the same month last year, at an average price of £E1.362 m/ms. per kantar (45 kilos). The arrivals at El-Obeid from Nahud were 2,617 kantars, as against 5,368 kantars last year. 395 kantars were sold in Nahud market during the month, as against 647 kantars last year, the average price being £E1.230 m/ms. No gum was sold either in Um Ruaba or Rabad markets during the month of September.

Cotton.

Bahr-el-Ghazal Province.—The experimental cotton at Yambio is reported to be doing exceedingly well. There are about two acres under cultivation. It is hoped that natives will be encouraged to start their own cultivation, and dispose of the crop to the merchants.

Berber Province.—Pumping stations reports:—Bouga.—Most of the cotton is doing well, and the earliest sown is in flower. Some of the cotton sown on the very salt land is very poor. It never seemed to go ahead, in spite of the frequent hoeings. Gendettu.—Cotton, where cleaning has been thoroughly carried out, is good, but quite half the area is late and hoeing has been neglected, with the result that the first picking will most likely coincide with the cold weather, and the yield will be adversely affected. Kitiab.—It is early yet to give definite opinions, but the bulk of the cotton is promising. Mikeilab.—The cotton is very uneven and poor in places, especially on the Karu, but may improve later on. Timerab.—The native land was sown later, and suffered from floods during the rains. Picking has not started yet on this section.

Red Sea Province.—The cotton at Tokar is beginning to show, but will require rain soon to produce a satisfactory crop, which, in any case, will be small in quantity.

Dongola Province.—Nuri pumping station:—Cotton here is all looking well. Some of the first sown is 60 centimetres high, and commencing to flower.

Blue Nile Province.—American cottonseed has been issued to cultivators of riverain lands and in low-lying rain districts. This has been eagerly taken up in Medani District, and fairly well in other districts.

Dura and Dukhn.

Berber Province.—Gendettu pumping station.—In spite of the excellent dura crops last year, several cultivators have put in maize in preference to the former. The crop is not promising, and will yield indifferently.

Fung Province.—268 tons of dura were exported from Sennar river siding during the month.

Red Sea Province.—It is reported that dura requires more rain and cold weather to produce a satisfactory crop.

Upper Nile Province.—A report states the dura crop will be good, though rain is still needed.

White Nile Province.—The dukhn crop is better than last year's, but probably below the average.

Sesame.

Kordofan Province.—Thirty ardebs of sesame were sold in El-Obeid market at an average price of £E1.500 per ardeb of 330 rottles (148 kilos).

White Nile Province.—The Tendelti sesame crop is reported good. Crops in other districts are better than last year, but probably below the average.

Fung Province.—120 tons of sesame were exported from Sennar river siding during the month.

Upper Nile Province.—The ful Sudani sown in the Renk Gozes shows a further decline on last year's figures, due mainly to the drop in prices.

Dates.

Dongola Province.—The crop is reported to be good. The price rose to £T120 the ardeb of 230 rottles (103 kilos), but has since dropped to £T108.

Livestock, Hides, and Skins.

Berber Province.—Signs of revival in Damer market are now apparent. 2,603 sheep and goats and 79 cattle were sold during the month, of which 1,001 and 3 respectively were exported. Average price, sheep £E1.089 and cattle £E3.466.

Darfur Province.—1,012 head of cattle were imported from Wadai during August. In Abu Gabra market the price of a bull has now risen to £E6, and the cattle trade is flourishing.

Red Sea Province.—Thirty-five head of cattle and 105 sheep passed through the Quarantine.

Rainfall and Cultivation.

Bahr-el-Ghazal Province.—In Wau, 9.541 inches of rain fell, which is 2½ inches above the average, but nearly 3 inches less than in August, 1921. The rains are reported good throughout the Province. Crop prospects are now reported good throughout the Province. In the north, the Dinkas are already commencing to harvest.

Berber Province.—There was little rain during the month, but rain cultivation reports continue to be encouraging, except from the Wadi-el-Muheit area, where insufficient rains are reported. The areas of Basin lands flooded are:—Wad Hamid, 6,000 feddans; Salwa, 4,000 feddans; Kameir, 1,500 feddans; Gaweir, 1,000 feddans; and Kelli, 2,500 feddans.

Blue Nile Province.—The rains in August were again good, the total rainfall in Medani for that month being 240.5 millimetres. There was a fair amount of rain at the beginning of September, but at the end of the month crops were wanting another rainfall. Fortunately, this rain

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came on the night of September 30. It is difficult at present to foresee how good the crops will be. Undoubtedly considerable areas have not been planted, and other areas have suffered because continuous rainfall at the end of July and early in August delayed the sowing of the crops. There is, however, little doubt that the total crop will be well above the average.

Darfur Province.—The rainfall of 271.1 millimetres in El Fasher for this month has exceeded the total rainfall for the year of three out of the five preceding years. That for July was within 1-5th inch of that for the whole of 1917. There have never been more than two consecutive days during the last two months without recordable rainfall. An abnormally heavy rainfall is reported from every markaz. 219 millimetres of rain fell at Nyala, where 106 mills. were recorded on August 24. Crops are reported to be doing well in all districts. Rains ceased very suddenly in the middle of September in the northern districts of the Province.

Kordofan Province.—Cultivation is most satisfactory everywhere and crops assured, but bugs (called by the natives Santa) attacked cultivation near Taiara. The necessary steps for their destruction have been taken.

Mongalla Province.—On August 25 the river rose from 10.86 to 12.12 metres in a few hours. The discharge was found to have increased 10 per cent. From August 25 to the end of the month the general level at Mongalla was as high as in 1921.

Red Sea Province.—A flush from Khor Baraka reached Tokar on September 2. This followed Khor Shereit and Kamayai, watering hods Gallateb and Tankil only. These are mainly salty, and nearly useless for growing crops. A further small flush reached Tokar area on September 21, but kept to the bed of the above Khors. Sowing was delayed by "Haboobs," and re-sowing was necessary in some places due to late "Haboobs."

Upper Nile Province.—The Nile is below the average for the past four years. The raintall is the average of the past three years, chiefly owing to unusually heavy rains in July. Crops are generally satisfactory.

White Nile Province.—The rains have been good on the whole; in some places cultivators have failed to keep their crops free of weeds, and in others the rains were only sufficient for the crops grown on sandy soils.

Nuba Mountains Province.—Rains have been very heavy over most of the Province; Talodi, 216.6 millimetres, as against 89.8 in August, 1921; Dilling, 125.7; and Kadugli, 184.5. Crops are mostly doing well, especially on sandy ground. Most crops that died owing to scarcity of early rain have been re-sown. Crops in heavy soil are not doing so well owing to excess of rain and heavy growth of weeds.

Dongola Province.—All the basins are well flooded, and are fuller than they have been since 1917—the last big flood. This year's flood, like that of 1917, was ideal, as not only did the river reach a high level, but this level was maintained for a long period with a result that the water has been simply pouring into the basin, including the high-level basins which had not been flooded since 1917. The large quantity of silt deposited in the basins and on the islands will be most beneficial.

Halfa Province.—The river reached its maximum level on September 13. This is the highest reading since 1917. About 100 feddans of the Debeira Basin were flooded through the old canal.

Roads and Communications.

Bahr-el-Ghazal Province.—A capital grant has been given for putting the water supply on the Wau-Meshra road into a sound condition. Brick wells with concrete courses at the top and bottom and with raised and covered tops will be constructed so as to ensure a good supply at least at every rest house. It is proposed to arrange for permanent ghaffirs at these rest houses, and generally improve the accommodation. The embankments on the Yambio-Tembura road have all consolidated well.

Mongalla Province.—Rain has destroyed all the bridges in the Moru during a very heavy fall on July 14. The road from Torit to Ikoto has been altered to run along the foot of the Imatong Hills as far as Lomu. This enables a double change of carriers, as the road runs close to villages. All bridges at Yei and Opari have been destroyed by the heavy rains. Bandama bridge, 160 feet long, was carried away.

Red Sea Province.—Movements of ships, Port Sudan. Forty-two merchant ships of net registered tonnage of 111,192 entered the port during September.

Nuba Mountains Province.—Owing to the exceptionally bad state of the Talodi-Kedugli road, mails are now being sent temporarily from Talodi to Dilling via Heiban and Delami. The Hagis (Dilling) well is finished, and is expected to provide water all the year round. The Dilling Chaine Helice pump has now been erected, and is working satisfactorily.

CURRENT PRICES.

General Produce.—Bacon (Continental), 133s. per cwt.; (Canadian), 116s. cwt.; (American), 99s. cwt.; butter (Danish), 221s. 6d. cwt.; (Australian), 185s. cwt.; (New Zealand), 205s. cwt.; cheese (Canadian), 115s. cwt.; (New Zealand), 116s. cwt.; lard, 78s. cwt.; eggs (Danish), 27s. per 120; (Styrian), 15s. per 120; chillies, 135s. cwt.; cloves (Zanzibar), 1s. 3½d. lb.; cocoa (Ceylon good to fine), 85s. cwt.; coffee (Costa Rica), 118s. 3d. cwt.; (East Indian), 115s. cwt.; (Central American), 96s. 6d. cwt.; (Jamaica), 74s. cwt.; (Mocha Longberry), 97s. 6d. cwt.; (Santos superior), 71s. cwt.; (Nairobi), 101s. cwt.; ginger (washed Cochin), 52s. 6d. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 3¾d.; (Muntok white), 6¼d. lb.; pimento, 2⅛d. lb.; raisins (Valencias), 100s. cwt.; currants (Vostizza), 90s. cwt.; currants (Amalias), 75s. cwt.; sultanas (Smyrna), 145s. cwt.; sugar (Tate's cubes), 57s. cwt.; (Lyle's granulated), 51s. 6d. cwt.; (Mauritius crystals), 47s. 3d. cwt.; (West Indian crystallised), 44s. 3d. cwt.; (centrifugal), 17s. 10½d. cwt.; tapioca (fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 4½d. cwt.; bran (Rangoon), £6 13s. 9d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 11d. lb.; tea (Indian common to good common), 1s. 1½d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 10d. lb.; Ceylon (common to good common), 1s. 1¾d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 9½d. lb.; Java (common to good common), 1s. lb.; wheat (English white), 45s. 3d. qr.; wheat (Australian), 40s. 6d. qr.; oats (English), 28s. 9d. qr.; oats (La Plata, ex ship), 28s. qr.; maize (La Plata), 38s. 3d. qr.; flour, 44s. 6d. sack.

Chemicals.—Acids: Boric, 61s. cwt.; oxalic, 7½d. lb.; citric, 1s. 9½d. lb.; tartaric, 1s. 3d. lb.; ammonia (sulphate), £16 1s. 6d. ton; arsenic (white powdered), £50 ton; benzole (standard), 1s. 9½d. gallon; bleaching powder (35 per cent.), £12 ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 103s. 6d. cwt. Potassium: Bichromate, 6¼d. lb.; chlorate, 4½d. lb.; caustic, £29 10s. ton; nitrate, £36 10s. ton; permanganate, 8d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £13 15s. ton. Sodium: Crystals, 110s. ton; bicarbonate, £10 12s. 6d. ton; bichromate, 5¼d. lb.; alkali (58 per cent.), £8 1s. 3d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £19 17s. 6d. per ton; hyposulphite, £14 ton; prussiate, 11d. lb.; nitrate, £13 6s. 9d. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1,260 per cent.), £85 ton; lemon oil, 2s. 7½d. lb.; quinine, 2s. 2d. oz.; red lead, £37 17s. 6d. ton; white lead, £41 7s. 6d. ton; white ground lead, £50 ton; sulphate of copper, £26 12s. 6d. ton; sulphate of iron, 55s. ton.

Metals.—Aluminium, £90 ton; antimony (English Regulus), £32 2s. 6d. ton; bismuth, 10s. lb.; copper (standard), £62 13s. 9d. ton; copper (electro), £70 5s. ton; gold bars, 92s. 3d. oz.; iron (No. 3 Cleveland), 92s. 6d. ton; hematite (mixed number), 90s. ton; galvanised sheets (25 G). £16 15s. ton; lead (soft foreign), £26 12s. 6d. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 43s. 9d. unit; nickel, £137 10s. ton; platinum, 440s. oz.; graphite (80-90). £13 10s. ton; quicksilver, £12 1s. 3d. bottle; spelter (G.O.B.), £37 12s. 6d. ton; tin (standard), £183 6s. 9d. ton; wolfram, 14s. 7½d. unit; zinc sheets, £40 5s. ton; tin plates (20 x 14), 19s. 7½d. box; silver bars, 33 13-16d. oz.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 10d. lb.; 80 to 89 lb., 10d. lb.; 70 to 79 lb., 10d. lb.; 60 to 69 lb., 9¾d. lb.; 59 lb. and under, 8¼d. lb.; (second), 90 lb. and up, 9d. lb.; 80 to 89 lb., 9d. lb.; 70 to 79 lb., 9d. lb.; 60 to 69 lb., 7⅞d. lb.; 59 lb. and under, 6½d. lb.; cows (first), 60 lb. and up, 7½d. lb.; 59 lb. and under, 6d. lb.; (second), 60 lb. and up, 6d. lb.; 59 lb. and under, 5½d. lb.; bulls (first), 5d. lb.; (second), 3½d. lb.; kips (first), 6d. lb.; (second), 5d lb.; (third), 3d. lb. Calcutta Market (prices in rupees per 20 lb.).—Arsenic hides (cows): Agras, 7 to 12.8; Durbhangas, 5 to 8.8; Patnas, 5 to 8.8; salted cows, 6.8 to 9; arsenic hides (buffalo), 4.8 to 6. Skins: Calf, 8 to 10 per 20 lb.; goat, 265 to 305 per 100 pieces.

Miscellaneous.—Cotton (American), 14.65d. lb.; Egyptian (Sakel), 17.20d. lb.; jute (first grade), c.i.f., £31 15s. ton; jute (lightnings), £30 12s. 6d. ton. Oilseeds: Linseed (La Plata), £18 17s. 6d. ton; palm kernels, £17 4s. 6d. ton; castor seed (Bombay), £16 12s. 6d. ton; sesame seed (China), £21 15s. ton; olive (Spanish), £74 ton; rape (crude), £41 5s. ton; soya, £34 17s. 6d. ton; petroleum, 1s. 2½d. gallon; petrol, 1s. 8d. gallon; fuel oil (ex tank), 65s. ton; coconut (Ceylon), £37 13s. ton; cotton (crude), £34 5s. ton.

The transfer books of the capital stock of the Madras and Southern Mahratta Railway Co., Ltd., will be closed from Friday, December 1, to 15, both days inclusive, for the preparation of warrants due to stockholders who are registered on the company's books on December 15. No transfer deeds of the capital stock will be received during the time the books are closed. The warrants will be posted on December 30.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Steady Tone Prevails.

The Commercial Company of Egypt, in their report for the week ended November 3, state :—

Since our last report the futures market has kept its steady tone, prices closing slightly higher than those of a week ago. The position has been more or less the same during the last four weeks—a fairly active demand from abroad and very firm markets in America the beneficial effects of which have been counterbalanced by the abnormally heavy hedges put out by banks and merchants against their purchases up-country and on the Alexandria spot market. Ashmouni contracts have been slightly easier, and the difference with Sakellarides has somewhat widened. This may be explained by the lessened demand which Ashmouni has enjoyed recently on the part of America, which is the largest buyer of this variety. International politics remain somewhat uncertain; the recent changes of Ministries in England and Italy, the impending General Elections in these two countries, and, finally, the difficult task of the coming Near East Peace Conference, contribute to this state of things. Local politics are of a similar uncertain nature; it is very doubtful if the coming elections for the first Egyptian Parliament will strengthen the position of the present Ministry, and if the extremists get a majority the situation will become dangerous for European residents, unless the English Government takes strong measures to protect them. The local financial position is fairly sound, although the small growers appear to be pressed for money. We maintain our opinion of steady markets during the immediate future, but expect a higher level of prices when the actual pressure of selling is lightened.

Spot.—A good business has been done this week at Minet el Bassal, and sales for the five days amount to about 34,900 bales, of which we estimate 24,600 bales Sakellarides, 9,900 bales upper, 250 bales brown and 150 bales white. Arrivals continue heavy; exports are rather less than last week, and the stock shows a considerable increase.

Sakellarides.—Business has been done in all styles, with a good and persistent demand for medium qualities. The prices of spot against contracts are generally a little dearer than last week, except that of good, which is without change.

Uppers.—All styles have been dealt in. The prices of spot against contracts are generally a little easier except fair and fully good, which are without change.

Brown.—A moderate business has been done at slightly easier rates.

White.—A small business has been done; prices are without much change.

Crop 1922.—Picking is almost entirely completed. The movement of the crop is exceptionally rapid and early, and the cultivators continue to offer their cotton freely.

MANCHESTER COTTON TRADE.

Advance in Raw Cotton.

(From Our Own Correspondent.)

Manchester, Saturday.

The feature of the market during the past week has been the rise in raw cotton quotations. Both American and Egyptian values have been raised, and spinners and manufacturers in sympathy have increased their quotations. It cannot be said, however, that there has been any improvement in the actual amount of business done. Buyers are quite unable to follow any advance, and when transactions have taken place they have usually been at wretched rates. There has been talk of more machinery being stopped in the weaving centres of Blackburn and Burnley, and there is no doubt that many manufacturers are getting desperate for orders. The higher raw cotton rates go, the less probability there appears to be of any real revival of business. The breach between buyers and sellers widens. With regard to the cloth section, no sales of any importance have taken place for Egypt, the Levant, or Constantinople. Inquiry has been dealt with, but the majority of the offers have proved unworkable. Egyptian spinning quotations have been dearer, but home users have not taken up any lines of importance. The piece goods demand for India has been easily satisfied. Business has been very patchy. China has only operated within narrow limits. Small transactions have taken place in suitable makes for certain of the minor outlets. Demand in fancies for the United States has kept up fairly well. Spinners of American yarns have raised their quotations, but no sales of any weight have taken place for home account.

LIVERPOOL REPORT.

Improvement Continues.

Messrs. Reynolds and Gibson report as follows under date November 8 :—

The improved inquiry which has lately been evident in this department is well maintained, and once again we are able to report a satisfactory increase in the estimated sales. The demand has run on the usual well-defined lines, and no new features have appeared. Low cotton has again attracted a considerable amount of attention; in fact, during the last day or two what has amounted almost to a scramble has occurred for this style of cotton, and it appears that there is very little available in Liverpool now that is at all attractive at 8½d. to 9d. per lb. Uppers, which last week seemed to have lost ground to a certain extent, have again achieved popularity owing to the continued advance in the American markets. There is practically no Upper Egyptian cotton offered here under 14.50d. per lb., and it is only on approaching the 15.00d. mark that any quantity comes into sight. Now that the basis has hardened materially, it is extraordinary the number of spinners who are searching the market hoping to buy Upper Egyptian cotton round about "pass" price American futures! The same steady inquiry has continued for Sakellaridis Good Fair to Fully Good Fair, and Sudan cotton provides a generous share of the total weekly sales. There have been one or two eager inquiries for low-grade Tokar cotton, but this is practically non-existent here now. White cotton and Pilion have been neglected, and but little has been done in the better grades of Sakellaridis. The difference between Extra Fine and Fine Sakellaridis has again narrowed by 50 points.

A good business has taken place in cotton for forward delivery, and Alexandria continues to make reasonable offers, especially for the better qualities of Sakellaridis. Uppers show a distinct tendency to harden as compared with Sakel, which is not surprising when one considers the rapid rise which has taken place in the price of American cotton and the fact that it is chiefly the spinners of American cotton who favour this growth at the moment. The receipts into Alexandria continue to be very heavy, and much hedge-selling, both there and in Liverpool, has continued to keep prices more or less in check on our market, but a steady advance has been registered each day, and it is generally anticipated that the present state of affairs cannot last much longer, and that sooner or later Egyptian prices will advance much more rapidly, and that the difference between Egyptian and American contracts in Liverpool will widen considerably. We would advise spinners to take advantage of the present level of prices, and to cover their requirements as far as possible. Manchester reports speak of dearer markets and a firm tone, but buyers have been rather staggered by the level to which prices have attained, and most of the business put through seems to have been out of stock; on one day an improved business was reported in the finer Egyptian counts. The Alexandria General Produce Association now estimate the current crop at 4,800,000 cantars, to which has to be added the "carry-over" up country, somewhere in the neighbourhood of 300,000 cantars, and the various stocks that were lying in all parts of the world at the end of last season. Total sales, 4,700 bales (includes 1,350 Sudan). Quotations are raised 50 points, with the exception of Extra Fine Sakellaridis, which is unchanged on the week. Fully Good Fair Sakellaridis 18.25d.

THE ADRIATIC BANK
(Jadranska Banka).
Head Office - - - BELGRADE, JUGOSLAVIA.
Cable Address: "Jadranska."
Capital - - - Dinars 60,000,000
Surplus - - - ,, 30,000,000
BRANCHES:
Beograd, Bled, Cavtat, Celje, Dubrovnik, Ercegnovi, Jelsa, Jesenice, Korcula, Kotor, Kranj, Ljubljana, Maribor, Metkovic, Prevalje, Sarajevo, Split, Sibenik, Trzic and Zagreb.
Foreign Department.
Affiliated Banks:
BANCO YUGOSLAVO DE CHILE: Valparaiso, Antofagasta, Punta Arenas, Porvenir and Puerto Natales, Chile.
BANCA ADRIATICA: Abbazia, Trieste and Zara.
ADRIATISCHE BANK, Vienna.
FRANK SAKSER STATE BANK, New York City.
Banking business of every description transacted at all Branches, Affiliated Banks and through Correspondents. Bills collected and negotiated. Letters of Credit and Drafts issued. Commercial Credits established at all Branches and Agencies of the Bank in Jugoslavia and abroad.

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COTTON TRADE REVIEW.

A Discouraging Position.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank states:—

General.—There is practically no change to report from the state of affairs prevailing during recent weeks. New York has continued to raise raw cotton values, and this market and those abroad which it supplies have continued to regard the movement practically with indifference. This state of affairs is rather remarkable, and is certainly calculated to give rise to uneasiness as to the future of the industry here. If raw cotton can be maintained at a cost which renders the price of the finished article out of the reach of the consumer of Lancashire products, the outlook is indeed bad. On the other hand, it is not forgotten that a similar movement took place last year, but collapsed very badly; as intimated in previous reports, there is a feeling very prevalent here that history will repeat itself.

Yarn.—The only bright feature in this section has been the possibility of selling stocks manufactured some time ago, when raw cotton was much cheaper, at a small profit. For goods to be produced to-day offers are said to be a long way out. Nominally, of course, quotations have had to be increased by approximately 1d. per lb., but actually the small amount of business offering makes it impossible for spinners to obtain anything like a compensating advance.

Cloth.—Discouraging reports are only too common in this section; the higher prices necessarily quoted have caused a check to many negotiations which had been commenced, and, generally speaking, the week has been an exceedingly poor one. Business for India has been on only a small scale, and China remains exceedingly quiet, but a little has been done for Egypt, and the home trade is possibly slightly better.

Raw Cotton.—Further advances have taken place almost daily in New York, which, of course, have been followed in Liverpool. Spot sales in the latter port have been fairly good, but outside growths are attracting more attention. The report published on Wednesday last showed 8,140,000 bales ginned, as against 6,646,000 at the same time last year. The crop is therefore being gathered early and under good conditions, but the view is apparently strongly held in New York that it will not be equal to consumption and that the carry-over at the end of the season will be very small. Closing prices are as follows:—American Fully Good Fair, 15.65; Egyptian Fully Good Fair, 19.15.

THE CRISIS IN THE COTTON TRADE.

A very interesting speech on the present cotton position by Sir Charles W. Macara, Bart., was given at the meeting of the Federation of Master Cotton Spinners' Associations at Manchester on November 10. Sir Charles was unable to be present at the meeting owing to a slight accident, and the speech was read by his son, Mr. William C. Macara. After reviewing the work of the Federation, Sir Charles said:—

Think of the position in which we find ourselves to-day! While the whole world is bare of cotton goods, we find it impossible to get trade on a paying basis. We have disorganisation and confusion everywhere, and such business as is going through is at figures which not only do not pay dividends, but are a long way short of paying expenses in the great majority of cases. Many mills have not paid dividends for over two years, and we have the spectacle of seeing the shares of splendidly-equipped and excellently-managed spinning concerns standing at a discount in the sharebrokers' lists.

Why is this? And why is it that, while losses are being made all round, people go on making goods to stock, only to find later that they cannot hold them and must liquidate them at a sacrifice? We are told by people who seem disinclined to lift a hand to help themselves that it is because of the general poverty of the world that we are in the present unenviable position. Gentlemen, this is only partly true. We all know the havoc the war has brought in its train, and particularly are we aware of how it has affected our near neighbours on the Continent of Europe; but our trade, as you know, is chiefly with those countries in the Far East which have felt the effects of the great European War least. Both India and China, to whom we look chiefly, have had excellent seasons. They have not only had bountiful crops, but they have garnered them cheaply, and ought by this time to be placing orders freely for the goods that Lancashire makes and which they cannot procure elsewhere. Statistics show that for a population of 800,000,000, India, China, and Japan have, combined, only something like 12,000,000 spindles, and these are engaged on goods which, generally speaking, do not compete with Lancashire. What, then, is hindering this trade from coming forward?

It is owing largely, I believe, to our own lack of business organisation. There are, no doubt, a number of contributory reasons, political and economic reasons, which are helping to keep trade back; but I contend that altogether they are not sufficient to account for a state of things such as we have at present, when we are allowing a large section of the trade to make to stock, thus playing into the hands of merchants who will buy only from the weakest sellers, and who are slowly draining the life-blood from the industry.

My own conviction is that the revival will continue to be delayed until we act together; until, in fact, we all agree not to make these stocks, and so oblige the merchants abroad to pay a price which will at least put us on the right side. The trade is now coming to see that this will have to be done, and done quickly. It is not only the Provisional Emergency Committee that sees this: that body, I believe, is merely voicing the feelings and opinions of the great bulk of the trade.

The remedy, I consider, is to be found in a more effective control of the trade. In war time, you will remember, we had a Cotton Control Board, equally representative of Capital and Labour, whose regulations, formulated by the trade itself, embraced every mill, federated and non-federated, and were backed up by the State. The Control Board so arranged things that those mills which were working were levied upon for the good of those that were not, the compensation being extended to both employers and employed. Now, something of this sort will have to be brought into being again. I do not say it will have to be a board on such comprehensive lines as we had then, nor do I ask that the body to be set up should be called a Control Board at all; but the Cotton Control Board we had during the war showed, if it showed anything, how necessary it is to have an advisory organisation of some kind, and to have it in being continually. We have had nothing but trouble and confusion since it was disbanded, and I have heard both employers and operatives' leaders say over and over again that it is a huge mistake to have allowed the board to go out of existence.

Some of my fellow-members of this Federation may ask me, and very rightly ask me, what a Control Board could do that the present Master Spinners' Federation cannot do. My reply is that the Federation, in carrying out its excellent accident insurance scheme, and attending to the innumerable technical details which are constantly arising, has evidently no opportunity of doing the work which is now so obviously needed to keep the trade properly advised and organised. What we find we want more and more is a body—call it an Advisory Committee if you like—that will keep a keen watch on world-wide conditions, gather statistics, and be ready with means to cope with the vicissitudes through which a trade like ours, dependent so largely on conditions prevailing in foreign countries, must necessarily pass. Such an Advisory Committee, for instance, ought to be able to tell us at a time of famine in India or a revolution in China what we ought to do; obviously, it is a senseless thing to go on piling up stock for a particular market if there is no prospect of that market absorbing what we produce.

CZECHO-SLOVAK DEPOSITS.

Since the establishment of the Czecho-Slovak Republic there has been a constant increase in the deposits of the Czech joint stock banks. According to the statistical reports of the banks, the saving-books deposits and cash assignments at twenty-five Czech joint stock banks have increased in the first six months of 1922 by 383 million crowns. Thus, on June 30 they exceeded 3 milliard crowns. The total savings deposited at the end of June, 1922, amounted to 3,078 million crowns. The largest amounts are deposited with the following banks:—Zivnostenska Bank, Prague, 1,168 million crowns; Czech Industrial Bank, 347 million crowns; Moravia-Agrarian and Industrial Bank, Brno, 314 million crowns; Czech Bank, 229 million crowns; Prague Credit Bank, 212 million crowns; Czecho-Slovak Agrarian Bank, 143 million crowns.

CASINGS FROM PERSIA.

Complaints have reached H.M. Consul at Shiraz regarding the quality of casings supplied from Bushire and the inland towns of Persia. H.M. Consul suggests the advisability of United Kingdom firms safeguarding their interests when importing intestines from the district mentioned, by insisting on a certificate from Lloyd's agent at Bushire as to the nature and condition of the goods before shipment is made and advances paid.

The traffic receipts of the Egyptian Delta Light Railway for the week ended October 20 amounted to £E12,917; total for the year, £E169,775. For the corresponding period of last year receipts amounted to £E14,446; total for the year, £E201,886.

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Stock and Share Markets.

RATHER DULL TONE.

Oils Exceptionally Weak.

(*From Our Own Correspondent.*)

London, Tuesday Morning.

Developments abroad and the pending election have combined to produce a dull tone in most of the markets, and, generally speaking, it has been rather a featureless week. As usual with conditions as they are at present business has been on a very restricted scale. After Thursday, however, if the election goes as anticipated, and it is impossible to doubt that it will, and provided that there are no adverse developments in the Near East, I think we shall begin to see the markets go ahead. Confidence in the outlook is all that is required, and that will be forthcoming with the return of the present Government. Gilt-edged stocks in particular ought to go ahead, and Industrials also ought to benefit.

There have been a few new issues since I last wrote, but none of any consequence; but, judging by the registrations of new companies, there will be quite a number to come along presently. There is no further news with regard to the prospective Bulgarian loan, to which I referred recently. It will probably not be long before it makes its appearance. Soon, too, we may be having the debenture issue of the Kassala Railway Company, while there are other Near Eastern issues in the offing, including, I believe, a Roumanian oil issue. There is plenty of money available for investment, and this is certainly the time for new issues, which should be taken up well, provided the conditions are sufficiently attractive.

The Rubber market has fluctuated somewhat during the week, but after being inclined to dullness the raw commodity has firmed up, and now seems to be fairly steady round about 1s. I should not be surprised if it remained at about that level for some considerable time, for there is a good deal of rubber still to be taken up, and until it is off the market there can be no decided improvement. As soon as it is out of the way, however, we ought to see a distinct difference in the position, and it would not be in the least remarkable if in a comparatively short time it reached 1s. 6d. Even at the present level the companies can make fair profits, and that fact brings dividends in the coming year well within the region of possibilities. Certainly rubber shareholders have little cause to regard the present outlook with any great degree of misgiving.

Gilt-Edged Steady.

A rather variable tone has ruled in gilt-edged descriptions, but on the whole, considering present conditions, stocks have made a fairly good showing, and in some cases there has been a slight improvement on the week.

Consols at 57 have shed ⅛, while War Loans Fives are 1-16 up at 99. The Conversion Loan has risen sharply to 75½, a gain of 7-16 on the week, while Fundings are unchanged at 87. Indian stocks have been rather unsteady. The 7 per cent. stock is unchanged at 110½, the 3½ per cent. stock at 64½ is ¾ down, while the 3 per cent. stock is ½ lower at 54⅜.

It has again been an indifferent week in the Foreign group, the erratic movements of the exchanges and the uncertainty of the Near Eastern outlook depressing the market. French stocks are again lower, War Loan Fives at 27 being 1¾ down, while the 4 per cents. at 22 have shed ¾. German 3 per cents. have been exceptionally weak, closing at 11-16, a drop of ¼. Even so, this stock stands relatively higher than other German securities. Italian Rentes have been depressed, and are 3 lower at 19. Near Eastern securities, as was to be expected, have been dull. Turkish Unified at 24½ are ¾ down, while Greek Monopolies at 21½ are 7 points lower. Czecho-Slovak 8 per cents. have been relatively firm, and at 90½ are only 1½ down. Russians have been dull. The 4 per cents. at 7 are a point down, the 4½ per cents. are unchanged at 8, but the 5 per cents. are a point down at 9. The dull tendency in Brazilians has continued, while in Far Eastern securities some of the Chinese stocks have eased off.

Industrials Quiet.

It need scarcely be said that there has not been any great activity in this market during the week. Business has been on an exceptionally restricted scale, and will remain so until the general situation is clearer. It is noteworthy, however, that, despite the paucity of buying orders, the tone has been very firm, and it would take very little buying to make an enormous difference to this market.

Textiles have been rather variable. Coats at 65s. 3d. are 1s. 6d. lower, but Courtaulds at 56s. are 9d. up. Listers are again lower at 27s. 6d., a decline of 6d. Tobaccos have been fairly steady. Imperial Tobaccos at 69s. are 3d. down, while Bats at 86s. 3d. are 6d. lower. In Iron and Steel securities, Vickers are unchanged at 13s. 6d., Armstrongs are 9d. down at 18s. 9d., while Guest Keens remain at 35s. In the Indian Railway group, Assam Bengal are 53½, Bengal and North-Western are 134, at which they are a point down, Bombay Baroda are 1⅛ up at 94½, Burma are 102, and Madras and Southern Mahratta are ½ up at 105½.

In Shipping securities, P. and O. Deferred are unchanged at 305 x.d., Cunards are the same at 20s., Furness Withys remain at 31s. 3d., while Khedivial Mails are unchanged at 3¼.

Oils Dull.

The market has been decidedly on the dull side during the week as a result of the home and foreign political situation, and some Continental selling has contributed to the prevailing weakness in certain descriptions.

Anglo-Persians have been fairly firm, and at 5 9-16 are 1-16 down, while Burmahs at 5 1-16 x.d. are 3-16 lower. Mexican Eagles have been exceptionally weak, and at 2½ are 5-32 lower, while Shell Transport at 4 1-16 are 3-32 down. In the Trinidad group, Apex are ⅛ lower at 2 1-16, Centrals at 1 9-16 are also ⅛ down, while Leaseholds at 1⅛ have shed 1-16.

Russians have been rather dull. Spies are 3d. down at 5s. 3d., Anglo-Maikop are 3d. lower at 2s. 9d., North Caucasians at 11-16 are 1-32 up, Ural Caspians are unchanged at ⅜, while Uroz are 6d. down at 7s. 6d.

Among Egyptians, Anglo-Egyptian B at 1⅜ are unchanged, while Oilfields of Egypt remain at 1s. In the Roumanian group, Phœnix are 2s. down at 25s. 3d., Roumanian Consolidated are 1s. 3d. lower at 12s. 3d., Dacia Romanos are unchanged at ¾, while Hamilton's Oil Concessions remain at 1s. 9d.

CZECHO-SLOVAK TRADE AND FINANCE.

A New Gold Coin.

In the Financial Committee of the Czecho-Slovak Parliament, Dr. Rasin, the Minister of Finance, announced the intention of the Government to introduce a new gold coin, which would be used for commercial purposes and sold on the financial market in accordance with the price of gold. It is, however, impossible to introduce the gold currency for general use, because under present conditions such a currency would inevitably be conveyed over the frontiers to the detriment of the Czecho-Slovak finances. No date could at present be given upon which a gold currency could be adopted for all purposes. The introduction of gold coins for commercial transactions will, of course, greatly facilitate trade between Czecho-Slovakia and other countries, as export and import dealings will no longer depend upon fluctuations in the exchange value of the crown.

FOREIGN EXCHANGES.

Throughout the week the exchanges have fluctuated. On Monday, with some exceptions, an improving tendency was in evidence. The Greek exchange rallied sharply. Sofia also improved, but there was a marked decline in the Italian rate.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97 13/32
Athens	Drachmae to £...	25.22½	280 290
Belgrade	Dinars to £	25.22½	260-270
Berlin	Marks to £	20.43	31,000-38,000
Berne	Francs to £	25.22½	24.38-24.43
Bombay	Sterling to Rupee	24d.	1.3¾-1.3 25/32
Brussels	Francs to £	25.22½	74.60-74.90
Bucharest	Lei to £.....	25.22½	680-700
Budapest	Kronen to £	24.02	10,000-11,000
Calcutta	Sterling to Rupee	24d.	1.3 25/32-1.3 29/32
Constantinople	Piastres to £ ...	110	875-925
New York	Dollars to £.....	4.86 2-3	4.46¼-4.47½
Paris	Francs to £	25.22½	69.20-70.55
Prague	Kronen to £.....	24.02	139-142
Rome	Lire to £	25.22½	95⅛-99⅛
Sofia	Leva to £	25.22½	625-675
Teheran	Krans to £	50	57
Vienna	Kronen to £.....	24.02	320-340,000
Warsaw	Marks to £.....	20.43	65-75,000

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Total reserves as per December 31st, 1920 53,200,000
Premium Income during 1920 - - - 28,300,000
Amounts insured of Life Branch exceed 150,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

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SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Busreh, October 14.

Following the considerable fall that took place recently in the price of dates, exports are becoming very important, chiefly for America. Current prices are: Hallour, Rs.180; Khedrour, Rs.220; Sayr, Rs.150.

Constantinople, November 3.

Anxiety has been the prevailing feature in the market during the past month as a result of the stagnation, accentuated and almost universal, due to political events. The predominant note has been the fear of entering into any new transactions—a fear which has caused a paralysis of commerce, and, in consequence, complete stagnation. The relief arising from the happy issue of the negotiations at Mudania has been short-lived, and the anxiety due to the uncertainty of the outlook has quickly developed again.

The Greek and Armenian merchants here, who represent the principal element of the market, instead of launching out into new business, have endeavoured to dispose rapidly of their stocks for fear of new developments. Many of them have realised at unfavourable prices, and a good number have already left the city.

In the market for manufactured goods particularly the stagnation is complete. Under the depressing influence of the events at Smyrna and in a state of mental confusion as the result of the uncertainty of the future, merchants have countermanded the despatch of goods ordered previously, and have re-exported those in the warehouses to England or Roumania or several other places where they possess branches. A slight increase in prices has resulted from the marked diminution of stocks and some small orders for Anatolia.

The imports into Russia, which had notably developed of late, are greatly reduced. It is known that the Soviet Government has issued stringent measures against the importation of two chief commodities—flour and sugar—and has strictly prohibited the export of valuable material.

Here the financial stringency tends to increase more and more; the banks show themselves very reserved as regards the grant of advances, the opening of credits, and the discounting of goods—some even abstain from them totally, which places the small merchants in particular in an embarrassing situation. The consequences show themselves in the non-withdrawal of documents in the banks, by the numerous protests, and the accumulation of merchandise in the Customs.

The market in flour alone has displayed some activity, and prices have risen as a result of the notable decrease of stocks here and of the consignments for America.

In conclusion, the situation of the market is at present stationary. An extreme reserve and an almost general depression has succeeded the excessive nervousness of the early days. A change in the situation is not to be hoped for unless the definite conditions of the peace contain all the guarantees necessary for the re-establishment of confidence, security, and the general development of the country.

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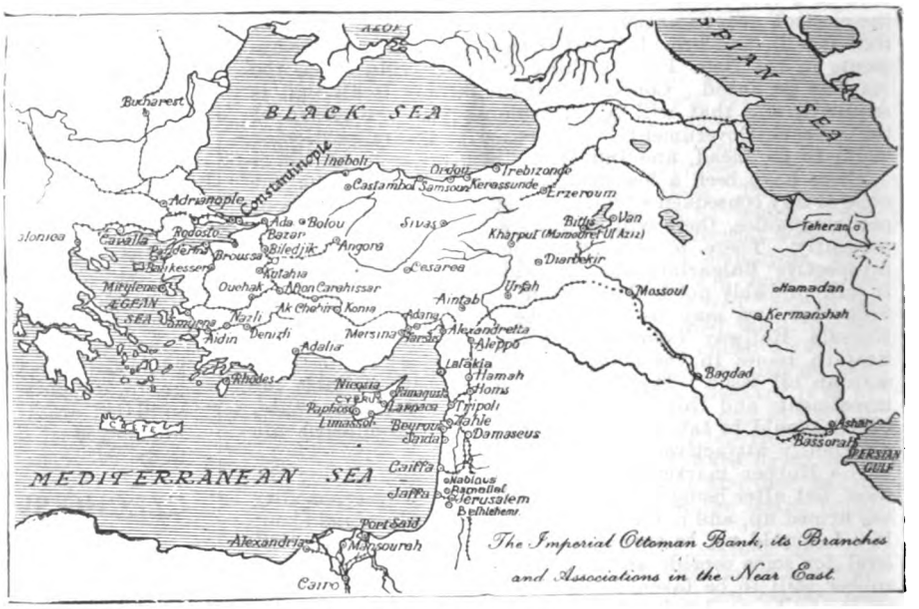
FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



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Shipping Intelligence.

PORT SAID NOTES.

(From Our Own Correspondent.)

Port Said, October 30.

Notwithstanding the slump in shipbuilding, several large ships have passed through here recently on their maiden voyage. The P. and O. s.s. Moldavia is the first of a new type of P. and O. ship of large tonnage but comparatively small passenger accommodation, and having only one funnel she hardly looks the immense size she is. Some alterations have been made in the usual P. and O. custom in that there are all small tables in the saloon, and dinners are served *à la carte*. She is an experimental ship for the company, as her twin screws are worked by triple expansion geared turbines, which give her a speed of about 14½ knots. The engines have worked fairly satisfactorily.

Another ship on her maiden voyage is the City of Nagpur, whose owners have resisted the temptation to put turbines into her. She has a single screw driven by quadruple expansion reciprocating engines; so far, the voyage is considered eminently successful. She is commanded by Captain Sir James Rae. Another large steamer is the Mathura, which has a single screw driven by geared turbines. Her voyage has been quite satisfactory, and it seems as if the geared turbine was having a hard fight with the Diesel engine, though the former is handicapped by the low power available when the engines are reversed.

Another new arrival is the Begum, which brought a full cargo of coal to Port Said, and then loaded a full cargo of salt for Calcutta. She is destined for the Calcutta-Java trade, and should make a useful addition to the company's fleet.

A Japanese captain has given me a remarkable piece of information, which he assured me was correct. He said that he had bunkered in Hamburg, and paid there 26s. a ton for English North-country coal, and when he was in Hull a few days previously the price for the same coal was 35s. a ton. If this is really so, it is time some inquiry was made, for that is the kind of thing that transfers trade from England to foreign countries. It is not likely the Hamburg merchant was making a loss on the 26s., and the labour employed and the provisions bought by the ship are all a loss to Hull. It makes one think that things are not all they ought to be.

NEW ELLERMAN LINER.

The "City of Nagpur."

The Ellerman liner City of Nagpur sailed from Birkenhead on her maiden voyage to Colombo and Calcutta on October 7. She called at Marseilles and Port Said en route, and arrived at Calcutta on November 3 after a good passage, having completed the voyage in twenty-six days.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, November 18); s.s. Scindia for Bombay (Liverpool, December 4).

Anchor Brocklebank Line.—S.s. Malakuta for Calcutta (Birkenhead, November 18); s.s. Manaar for Port Said, Colombo, Madras, and Calcutta (London, November 25); s.s. Mahronda for Calcutta (Birkenhead, November 29); s.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, December 9); s.s. Mangalore for Calcutta (Birkenhead, December 13); s.s. Matheran for Port Said, Colombo, Madras, and Calcutta (London, December 23).

Bibby Line.—S.s. Lancashire for Rangoon (London, November 16); s.s. Stanley Hall for Rangoon (London, November 16); s.s. Oxfordshire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, November 22); s.s. Lancashire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, December 6).

British India Line.—S.s. Mashobra for Bombay and Karachi (London, November 17); s.s. Merkara for Colombo, Madras, and Calcutta (London, November 24); s.s. Warfield for Bombay and Karachi (London, December 2); s.s. Nagina for Colombo, Madras, and Calcutta (London, December 9); s.s. Gamaria for Bombay and Karachi (London, December 16).

Clan Line.—S.s. Clan Macfarlane for Colombo, Madras, and Calcutta (Birkenhead, November 16); s.s. Clan Mackinnon for Bombay, Persian Gulf, Malabar Coast, and Tuticorin (Birkenhead, November 27); s.s. Clan Macmillan for Colombo, Madras, and Calcutta (Birkenhead, November 30).

Cunard Line.—S.s. Tyria for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Corfu, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Swansea, November 30).

Ellerman, Bucknall, and Strick Line.—S.s. Braunfels for the Persian Gulf (London, November 18); s.s. Kormark for Persian Gulf (London, December 18).

Ellerman's "City" Line.—S.s. City of Calcutta for Calcutta (Birkenhead, November 27); s.s. City of Manchester for Bombay and Karachi (Birkenhead, November 22); s.s. City of Agra for Bombay and Karachi (Birkenhead, November 22); s.s. City of Manchester for Bombay and Karachi (Birkenhead, November 22).

Ellerman's Westcott and Laurance Line.—S.s. Venetian for Gibraltar, Malta, and Alexandria (London, November 22); s.s. Castilian for Gibraltar, Piræus, Salonika, Constantinople, Bourgas, Varna, and Constantza (London, November 25).

Glen and Shire Line.—S.s. Glensanda for Port Said, Port Swettenham, Singapore, etc. (London, November 16); s.s. Radnorshire for Port Said, Port Swettenham, Singapore, etc. (London, November 30); s.s. Glenshane for Port Said, Port Swettenham, Singapore, etc. (London, December 14).

Henderson Line.—S.s. Pegu for Port Said and Rangoon (Birkenhead, November 29).

Holt Line.—S.s. Machaon for Port Said, Port Swettenham, Singapore, etc. (Glasgow, November 16); s.s. Theseus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, November 16); s.s. Diomed for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, November 18); s.s. Machaon for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, November 23); s.s. Ningchow for Port Said, Port Swettenham, Singapore, etc. (Swansea, November 23).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, November 18); s.s. Vedamore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, December 9); s.s. Willowmore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 16).

Papayanni Line.—S.s. Malatian for Malta and Alexandria (Liverpool, November 18); s.s. Grodno for Oran, Algiers, Malta, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, November 25).

P. and O. Line.—S.s. Khiva for Bombay (London, November 17); s.s. China for Bombay (London, December 1); s.s. Novara for Colombo, Madras, and Calcutta (London, December 1); s.s. Mantua for Bombay (London, December 15).

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OIL NOTES AND NEWS.

Phœnix Oil and Transport.

The progress report of the Phœnix Oil and Transport Company, Ltd., and allied companies for October shows that the crude oil production for the month was 3,300 tons. The throughput of the refinery was 3,650 tons. Well No. 1 in the Runcu district, which recommenced flowing on October 7, still continues.

The position of the wells in drilling at the end of October was as follows:—

Moreni Stavropoleos.—Well No. 6 commenced drilling; depth 708 ft. Well No. 8, depth 2,927 ft.; 10-in. casing set, preparing to drill in. Well No. 10, erecting derrick and motor pump sheds. Well No. 16, making roads.

Tuicani.—Well No. 2, depth 1,026 ft. Reaming hole with special bit preparatory to lowering casing.

Chiciura.—Well No. 1, depth 1,618 ft.; cut 16-in. casing, and now extracting. Well No. 2, depth 1,804 ft. Well No. 3, depth 2,157 ft.; water test satisfactorily completed.

Runcu.—Well No. 2, depth 1,718 ft.; making water test. Well No. 3, depth 729 ft.; awaiting rotary rig. Well No. 4, depth 538 ft. Well No. 5, commenced drilling; depth 188 ft.

Bordeni.—Well No. 27, depth 1,153 ft.; cut 10-in casing, and now extracting.

Baicoi.—Well No. 5, depth 1,797 ft.; trial baling and cleaning out plug of oil sand.

Work generally has been seriously retarded by heavy rains during the greater part of the month, which have made the roads, especially in the Runcu district, almost impassable.

British Orion Oil.

The progress report of the "Orion" Societate Anonima de Petrol for October shows that the total crude oil production for the month was 4,000 tons. The position of the wells in drilling at the end of October was as follows:—

Tintea Wells.—No. 45, depth 1,332 ft. No. 71, depth 1,633 ft. No. 79, depth 852 ft.; struck the oil sand; preparing to bail. No. 94, depth 1,294 ft. No. 95, depth 3,184 ft.; new rig completed. No. 101, depth 933 ft. No. 103, depth 861 ft.; by cutting casing an oil sand was opened, which made several sand eruptions; cleaning out preparatory to production. Nos. 105 and 106, rigging up. No. 108, levelling site.

Runcu Wells.—No. 602, depth 1,183 ft. No. 605, depth 1,846 ft. (On October 20 this well came into production by heavy eruptions at an initial rate of 300 tons per day. After some days the hole became plugged with sand, and is now being cleaned.) No. 607, depth 1,194 ft. No. 608, depth 1,095 ft. No. 612, rigging up. No. 621, depth 1,292 ft.; making water test.

Moreni Wells.—No. 550, depth 2,748 ft.; making water test previous to drilling deeper. No. 555, rigging completed; drilling commenced.

Gropi.—Well No. 302, work temporarily suspended.

Satuc.—Well No. 701, depth 1,879 ft.; cementing.

BALKAN WAR CLAIMS AGAINST BULGARIA.

A number of claims against the Bulgarian Government have been registered with the Foreign Office by British Nationals in respect of damage resulting from the Balkan wars of 1912-13 (says the *Board of Trade Journal*). Many of these claims, though duly presented to the Bulgarian Government by H.M. Minister at Sofia, have been rejected wholly or in part by the Bulgarian authorities. The attention of claimants is being drawn to their right under Article 179 of the Treaty of Peace with Bulgaria to submit their claims to the Anglo-Bulgarian Mixed Arbitral Tribunal, 21, St. James's Square, London, S.W., but it is pointed out that under the rules of the Tribunal any such submission should be made before the end of the current year. Awards made by the Tribunal will not be entitled to rank for participation in the distribution of Bulgarian property in this country by the Administrator of Bulgarian Property.

Roumania's coal output in 1921 was as follows:—Old Roumania, 283,000 tons; Transylvania and adjoining districts, 1,303,000 tons; the Banat, 204,000 tons; the total for the country being 1,791,000 tons.

It is understood that the Mediterranean Asbestos Quarries, Ltd., have received offers for over 6,000 tons of spinning asbestos and for larger quantities of the lower grades. The net profits to the company over all grades has been estimated by the company's technical experts at over £45 per ton.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Rations.—The headquarters of the Ministry of Education, Sharia El Turka el Gharbi, El Insha, Cairo, invites tenders for the supply of rations required for certain Government schools, for a period beginning from January 1, 1923, and ending December 31, 1923. November 21.

Paving Stones.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of 130,000 paving stones and 8,000 head stones (boutisses) required for the maintenance of the Port of Alexandria. December 15.

Tugs.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of two tugs. General Government conditions and specifications are obtainable from the Inspecting Engineer, Egypt and the Sudan Governments' Office, London. January 2.

Wood Naphtha and Tierol.—The Egyptian Customs Administration invites tenders for the supply of 130,000 kilogs. of wood naphtha (wood spirit) and 5,000 kilogs. of tierol, for denaturing ethyl alcohol. January 6 (D.O.T.).

Electric Cranes and Lifts.—The Administration of Ports and Lighthouses, Alexandria, invites tenders for the following fixed and movable lifting apparatus for service at the Port of Alexandria:—

Eight travelling electric portico quay cranes, six of which are to be of 2,500 kilogs., the other two being double-power cranes of 2,500-5,000 kilogs.

Eight travelling balcony cranes of 500 kilogs.

Eight electric lifts; maximum carrying power, 1,500 kilogs.; speed per second, 0.50 metre.

Supply and laying 320 metres of rails for the running of the quay cranes.

Supply and laying of 280 metres of rails for the running of the balcony cranes.

Sealed tenders are to be addressed to the Directeur-Général, Administration des Ports et Phares, Alexandria, Egypt. December 20. (D.O.T.)

India.

Bunting, etc.—The directors of the Bombay, Baroda, and Central India Railway Company invite tenders for the supply of canvas, bunting, etc.; indiarubber hose, sheeting, etc.; red lead, dog spikes. November 22.

Gas Lights, etc.—The High Commissioner for India invites tenders for the supply of flexible steel wire rope, galvanised and ungalvanised; copper tubing, mantles for Kitson's lights, mantles for Pintsch's oil gas lights, etc.; buffers, wrought iron, and washers for buffer springs; axle-boxes, malleable cast iron or cast steel, for carriages and wagons. November 23.

Paper, etc.—The High Commissioner for India invites tenders for the supply of paper, Lancashire ledger or similar; sheets, mild steel, plain; plates, mild steel, plain. Form of tender may be obtained from the Director-General, India Store Department, Branch No. 10, Belvedere Road, Lambeth, S.E.1. December 1.

Iraq.

Limber Wagons.—The Ministry of Defence, Government of Iraq, Baghdad, invites tenders for the supply and delivery of:—(a) (Section No. 21a)—24 fore and 24 hind general service limber wagons, complete with accessories and fitted with the No. 45 wheel. (b) (Section No. 5a)—24 double lead sets of harness and 24 double wheel sets of harness, each complete with whip and legging. November 30 (D.O.T.).

Stirrup Irons.—The Ministry of Defence, Baghdad, invites tenders (covering delivery c.i.f. Basrah) for the supply of—980 extra large stirrup irons (5-in. tread), and 420 large stirrup irons (4¾-in. tread), of British Army regulation pattern, standard, and quality. November 30.

Malta.

Malta Mail Service.—The Government of Malta invites tenders for the conveyance of mails between Malta and Syracuse. Tenders must be sent sealed to the Director of Contracts, Malta. December 21.

Yugoslavia.

Medical Stores.—The Ministry of War and Marine (Sanitary Store), Zemun, invites tenders for the supply of various medical stores (drugs, graduated measures, medicine bottles, pill machines, forceps, dental rubber, surgical and veterinary instruments, etc.). December 9 (D.O.T.).

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THE NEAR EAST.

No. 602—Vol. XXII. THURSDAY, NOVEMBER 23, 1922.

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NOTES OF THE WEEK.

The Khalif and the Conference.

For the general public interested in Near Eastern affairs it is possible that the flight of the Sultan from Constantinople to Malta has somewhat dwarfed the importance of the opening of the Lausanne Conference; but, though the former event will doubtless exercise great influence on the future of Turkey and of the Near East, it may have very little effect on the course of the Conference. The departure of the Sultan from Constantinople, with its bearing upon the future of Islam, is a question primarily for the Turks, and, secondly, for the Moslems; and Europe, though interested, cannot—and has no wish to—intervene in the matter. That the Sultan was wise to leave when he did is very clear, and that Great Britain acted correctly in affording him the means of finding safety is also clear; but what the consequences will be remains to be seen. As to the Conference, there is, happily, a feeling of greater certainty. Preliminary meetings between M. Poincaré and Lord Curzon in Paris, and subsequently between those two statesmen and Signor Mussolini at Territet and Lausanne, are reported to have cleared the air of many misunderstandings and to have produced a working agreement which will make co-operation between France, Italy, and Great Britain comparatively easy. There may be hitches on minor points, but there will be no repetition of Genoa; and if the Turks have been reckoning on finding enough difference of opinion between the Allies to enable them to play the game of Old Turkey they will almost certainly be disappointed.

The Athens Court Martial.

The court martial on the first group of ex-Ministers and military leaders accused of responsibility for the Greek *débâcle* in Asia Minor was opened on November 13, and some progress with the trial was made during the week. The most important, though not, perhaps, the most interesting evidence, was that of General Papoulas. He declared that his proposals for the supersession of incapable officers by men of experience were ignored; that the three offensives were ordered on the initiative of the Government; and that the advance on Angora was practically due to King Constantine, in direct opposition to the advice offered by the command and the Headquarters Staff of the army in Asia Minor. The General added that had he known of the Powers' warning to Greece regarding the danger of a return of the ex-King he would not have accepted the command of the army. Another witness described how, prior to the elections of November, 1920, an Allied Power "actively supported, particularly with its fleet," the operations of the Greek army, thus greatly raising its *moral*, and how the hopes thus roused were falsified after the elections.

A Miscalculation.

To people in this country, however, it is possible that the evidence of a third witness, M. Georges Rhallis, son of a former Prime Minister, will afford the greatest interest. He is described, in a semi-official telegram from Athens, as having referred to an assurance given to the British Government in January, 1921, by the Greek Government as a grave error; the assurance in question being that the Greek Government was in a position to deal finally with the situation in Asia Minor in three weeks. This counting of chickens before they were hatched proved to have been too optimistic; and, according to M. Rhallis, Mr. Lloyd George complained that it had placed him in an awkward position in regard to British public opinion. To that complaint we should have thought there was an obvious retort: that it would have been only elementary prudence to secure a second, independent, opinion on the subject from British experts. Mr. Lloyd George, however, appears to have relied on the fact that "previously he had always had reason to have faith in the assurances given to him by the Greek Headquarters Staff." A pleasing tribute to the authority referred to, but hardly a sufficient explanation of an unwise step!

A "Balkan" Understanding.

The recent visits of M. Stambolisky to Bucharest and Belgrade and of M. Politis to the latter capital appear to have had the very excellent result of drawing the four countries concerned more closely together, and it looks as if they will present a united front at Lausanne on most ques-

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tions affecting the Balkan region. On one point, the settlement of terms between Greece and Turkey, it is probable that Greece will be left to act entirely independently of the others, the Anatolian adventure being regarded as purely her affair. But in most other directions an understanding is said to have been reached, and on one point at least Roumania and Yugoslavia are quite agreed—the possible passing on to their shoulders by the Powers of some of Turkey's debts. That is not to say, of course, that the Powers will not, after all, be able to put such plan into practice—if they are, in fact, thinking of it. But the chief virtue of any agreement between the four countries mentioned lies in the fact that it must to a certain extent open up the way to a more general understanding, which would be an inestimable blessing if it tended to secure peace in the Balkans.

The Egyptian Constitution.

The Constitution for Egypt drafted by the Constitution Commission has not at the time of writing been presented to King Fuad for ratification, and it looks as if the Cabinet is finding the clause relating to the Sudan rather a hard nut to crack. Indeed, while the Commission may have found little difficulty in inserting the clause, since its responsibility was but limited, it would be strange if Sarwat Pasha's Cabinet, with greater responsibility and apparently a much better grasp on realities, should pass such a clause. For the Cabinet knows perfectly well—if the Commission chose to forget!—that this topic is "reserved": and its inclusion in the Constitution at this stage could only be regarded as provocative. It is, therefore, highly probable that the objectionable clause will be deleted, though the Cabinet may make it clear that it is in sympathy with the idea. To act in such a way, however, will require some little moral courage, and will inevitably provide the extremists with a new whip for use across the Government's shoulders. But Sarwat Pasha has shown that he is no coward, and he may be trusted to act correctly again in this case.

Another Cairo Outrage.

Another shooting outrage is reported from Cairo, and that it must be ranked as a political crime seems certain. The two victims are prominent members of the new party formed by Adly Yeghen Pasha, and they were shot at by a dozen or so young *effendis* as they were leaving the party's headquarters. Both the victims have since died of their wounds. Unfortunately, their assailants made good their escape. Some reports hint that the would-be assassins plucked up courage for the deed owing to a reported breakdown in the endeavours to trace the criminals responsible for the attack on Colonel Piggott, and that the postponement of the trial of Badr ed-Din Bey's assailants also played a part in heartening them. Having regard to the Egyptian temperament, there may be some truth in these suggestions. It is also worth noting that only a couple of days before the outrage the members of the third Zaghloulist delegation were liberated by the authorities after having been kept under arrest some time—during which period Egypt as a whole had been calmer than before. It is difficult to avoid connecting the commission of the crime with the other events mentioned, and even more closely, with incitements by the Zaghloulist Press. If the connection could once be clearly established, the path before the authorities would be clear. In any case, it looks as if Egypt as a whole would be no sufferer by a course of severe treatment.

Anti-Iraq Propaganda.

A further instalment of a correspondent's despatches on the subject of Iraq appears in the *Daily Mail*, with a few words of introduction claiming for the articles that they give "for the first time a clear view of what is happening in Mesopotamia." As an illustration of the degree of accuracy that the correspondent affects, the following quotation will suffice: "State visits by air are becoming a familiar feature of the new Administration. Recently Sir Percy Cox went by aeroplane. . . ." This, the only instance given of "a familiar feature," which the correspondent, writing in the middle of November and purporting to have been in Iraq until the middle of October, describes as "recent," happened on April 2, and was duly reported in THE NEAR EAST seven months ago. An honest attempt to convey a "clear view" of conditions in Iraq would have emphasised the importance of the Air Force in enabling the authorities to keep in touch by means of a few hours' journey with the outlying portions of the country. In the light of the correspondent's attitude on this particular subject, it is easy to infer the amount of reliance that may be placed on his main thesis in this second instalment of these propagandist articles that "tax-collecting by bomb has become almost a matter of routine for the Royal Air Force." The R.A.F. represents the military arm in Iraq, and recalcitrancy towards the authority of the State takes the form among some sections of the Arabs of a refusal to pay taxes. The correspondent of the *Daily Mail* offers no evidence to show that the representatives of Great Britain in Iraq, whether military or civil, have necessarily undergone a peculiar process of brutalisation which makes them revel in inflicting unnecessary and excessive punishment on unoffending people; but for the purposes of his paper's propaganda he is content to have it supposed that this is the case. Other visitors to Iraq who set greater store on accuracy and fairplay where British honour and prestige are involved, would tell us that this particular form of punishment is used only under compulsion, and after all the circumstances have been carefully considered by the responsible authorities.

The Iraq Problem.

There is a strong case for the reduction of British expenditure in Iraq, but that case does not need to call to its aid either the suppression of the truth or the suggestion of what is false. The ratification of the Iraq Treaty is the first step towards the introduction of economies in the cost of civil administration; peace with Turkey and the gradual growth of the Arab Army will liberate a portion of the British military force now kept in the country. It cannot be too strongly emphasised that Great Britain has very definite moral obligations towards the Arabs, and it would be a grave breach of honour to leave the people of Iraq, before they are strong enough to look after themselves, to the mercy of the Turks. We believe that after a certain lapse of time Nationalist Turkey will acquiesce unreservedly in the scheme of a separate Arab State or States; but to leave the latter at this stage exposed to easy reconquest must needs gravely jeopardise their existence. Hence the necessity for proceeding cautiously in Iraq. The Arab Government is anxious to assume more responsibility over its own affairs, and with its relationship to Great Britain now regulated by treaty, we may feel confident that no undue time will be lost in meeting their wishes, to the advantage of the British Exchequer.

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India and the Elections.

The affairs of India were happily not in issue at the elections which occupied most of last week, and, so far as we can hear, the topic was very generally avoided. The results have nevertheless a good deal of interest from the Indian standpoint, because it is now more important than ever that the House of Commons should contain a nucleus of members who are in a position to understand what is going on, and to explain it to the rest of the House. From this point of view, Mr. Montagu's disappearance is to be regretted, for he would have been a keen critic of his successor at the India Office, while his name means much to the large class of Indians who have not yet made up their minds to adhere to the Constitution. Apart from him, however, we have noted no serious losses, and with Sir Charles Yate, Sir Thomas Bennett, Mr. C. H. Roberts, Colonel Wedgwood, and Mr. Ben Spoor all in the House, the different schools of thought will be adequately represented, while among the newly elected members there are some with whom the House will have to reckon seriously.

The New Members for India.

Of these reinforcements the outstanding personality is, of course, Sir John Hewett, now Conservative member for Luton, who contributes to the common stock an unrivalled experience of Indian administration, and who has a reputation for ability to call a spade a spade. Less generally known is Mr. Hope Simpson, who, standing as a Liberal farmer, defeated the late Minister of Agriculture at Taunton. While he was in the Civil Service in the United Provinces, Mr. Hope Simpson was perhaps best known as an authority on local taxation, but he left his mark in many branches of activity, and while he is now expected to specialise on agricultural questions, we may hope that his Indian experience will be fully utilised. India probably knows even less of Mr. Saklatvala, the Labour member for North Battersea, who has long been resident in this country. At first sight there is something incongruous in a Parsee Labour member, for the community, in proportion to its size, is the most highly capitalised in India, or perhaps in the world; but it is also characterised by versatility, and we hope to see Mr. Saklatvala take a prominent part in what has now definitely become His Majesty's Opposition.

The High Commissioner for India.

The choice of a successor to the late Sir William Meyer is naturally exciting much interest in India, and we notice that prominent advocates of "Indianisation" are insisting that no one but an Indian will be acceptable. Such an attitude is natural enough, for High Commissioners enjoy a share of the limelight, and an Indian in the post would certainly look well; but, after all, they are business men all the time, and, if we had to undertake the selection, we should make practical familiarity with English business methods an indispensable qualification for the post. There are not many Indians in possession of this qualification who would care to take it, and much harm might be done while a newcomer was unlearning most of what he has acquired in Calcutta or Bombay. Continuity is another important consideration, and the recurring experience of Whitehall shows how exceedingly difficult it is to get competent Indians to stay for any time in this country. While, therefore, we should be glad to see an Indian appointed, we feel some doubt whether, at the present time, Lord Reading will be able to put his hand on a suitable Indian candidate.

THE WEEK AT HOME.

London, Monday Evening.

The Government's Strong Position.

The result of the elections has been to give the Government an ample majority over all the other parties in the House of Commons. A working majority of 70 odd is sufficient to keep a Cabinet in power, but not too large to breed rebellion from within—or, what is sometimes more fatal than rebellion, slackness. The late Government's majority was so huge, and it must be added that the Opposition was so ineffective, that it suffered from both these causes.

There is no reason whatever in the nature of things why the Government should not remain in office its full term of five years. The Opposition will, of course, attack it from the beginning, but without any real desire to put it out for the next two or three years, for neither Liberals nor Labour have the least chance of getting a working majority for some time, and elections without victories are expensive luxuries.

There is, I think, general relief at the result. However strong party feelings may be—and they are not very bitter at the moment—reasonable men all agree that a weak Government is a bad Government, because it is never sure if it is on its feet or its back. It is something to have a stable and strong Government that is sure of support, whatever its party complexion.

Personal Defeats.

There is the inevitable tale of casualties after the battle. The Minister of Health, Sir A. Griffith-Boscawen, was defeated in what was thought one of the safest seats in the country; he is an unfortunate politician, for this disaster happened to him a year ago in another safe seat. Two or three minor Ministers have gone under, but nobody of any importance, except the Chief Whip. Mr. Bonar Law himself, however, had a hard run in Central Glasgow against Labour, and his seat does not look too safe.

The Independent Liberals lost Sir Donald Maclean at Peebles on a split vote. He is popular and plucky, and will probably be found a seat elsewhere. Mr. Asquith came near to defeat at Paisley; he was supported by the Conservatives as well as Liberals against Labour, but got in only by three hundred odd. Mr. Runciman, in spite of the support of Lord Grey, failed at Berwick.

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The Labour Party lost a leader, Mr. Arthur Henderson. He is a good organiser, but a feeble politician, and no great loss to his colleagues. Mr. Clynes had a narrow shave at Manchester, and one is glad to see him back. He is an asset to the House, as well as his party. But Mr. H. G. Wells, who stood as Labour candidate for London University, failed to get elected. His failure is a good thing for literature, and not a very bad thing for politics.

The National Democratic Party, a mysterious body that called itself Labour and voted with the Coalition, and counted for nothing at all, has utterly disappeared. Not one of its nonentities has survived. Its destruction is no loss.

The heaviest personal losses are among the National Liberals. Sir Hamar Greenwood is out at Sunderland; Mr. Kellaway, who was quite excellent as Postmaster-General, was defeated at Bedford. But their heaviest blow was the defeat of Mr. Churchill (who was handicapped by an operation for appendicitis) at Dundee, where he was beaten by Mr. E. D. "Morel," the pacifist, and, of all extraordinary opponents in all extraordinary places, a Prohibitionist candidate who has been regarded as a joke at previous elections.

Personal Victories.

The National Liberals have no conspicuous gains to set off against their losses; the Wee Frees have got back Sir John Simon, an effective debater. Labour is very heavily weighted with pacifists and cranks. Some of these are good speakers, but, after all, you cannot make a silk purse out of a sow's ear. More interesting is the return of Mr. Sidney Webb, the brains of the Labour movement, who has fathered the Fabian Society.

Several women put up for election, and some of these were highly qualified, and, by common consent, excellent candidates. But only the two who were in the late Parliament (Lady Astor and Mrs. Wintringham) have been victorious. Apparently there is something in the theory that women will not vote for women.

The Future of Parties.

The election has definitely cleared the air of most of the political fog. It makes Labour clearly the leading Opposition party; Labour successes in Scotland and the North of England were emphatic, and the party has more men of ability than in the last Parliament, and should, therefore, make a better show. Between 1918 and 1922 its record was feeble in the extreme.

The real crux of the position is the Liberal feud. The Asquithians have gained, but nothing like as much as they expected; they are now a compact group of 60. The National Liberals have lost heavily, falling from 120 to 54; and Mr. Lloyd George will, therefore, be unable to realise his ambition to be the power behind the throne of Mr. Bonar Law. The calculation was that the Conservatives would not have a clear majority, and would, therefore, be compelled sooner or later to come to terms with the National Liberals.

But Mr. Bonar Law has no need to seek allies: Mr. Lloyd George will not be the Sword of Damocles over his head, and will have to wait his opportunity. Instead of disguised power, he will have a period of real opposition. His personal future still remains a matter of speculation—at 60 a statesman is beginning to be conscious of Anno Domini—and it is the most interesting personal question in politics to-day.

Nobody disputes the value of his services, or his extraordinary genius, which is unique. But no party seems to want him, except his own little group. The Conservatives hate him politically because he is a Radical, and will always be a Radical. The Independent Liberals hate him because he broke the party in 1916; not even for the purpose of winning the war could they condone that deed. Labour hates, envies, and admires him—they only wish they had got him, or anybody like him, but they would hardly be happy with him, and, in any event, they are not likely to get the chance. Mr. Lloyd George has made it clear that he has no belief in Labour remedies. Therefore, he will have to play a lone hand for the present.

The Liberal Crux.

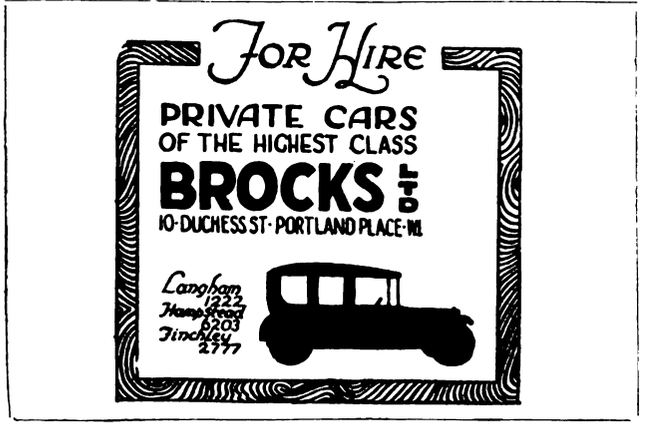
But in one sense the future of politics very largely depends on the Liberals. The two groups, which now hate each other rather more than they hate anything else in politics, number altogether 114—thirty less than Labour. But if they had not indulged in a civil war against each other they would have obtained many seats which, as things were, they threw away either to Conservatives or Labour, both of which parties have picked up not a few of these unconsidered trifles.

Now, any idea of an accommodation of Liberalism with Labour is absurd; Labour has asserted its independence, and I doubt whether it would gain anything by a working alliance with Liberalism, particularly so long as Liberals are divided.

But the moment Liberals drop their internal feud—which is merely an Asquith-Lloyd George vendetta—they will not only improve their own morale, but will stand to win back at the first opportunity many seats which have now been handed over to Conservative or Labour men. And not only that. At the present moment there is no inducement to vote Liberal; for you know that in no circumstances can your vote count as anything but that of an ineffective minority. The result is that young Radicals vote Labour and old Whigs vote Conservative. As soon as the Liberals agree to bury the hatchet they will dry up this leakage, which is having very serious results for their party; and they would stand a good chance of beating Labour at the next election, and perhaps the Conservatives, too. But unless they heal the breach they will simply reduce the party to ruin; we shall be back again at the two-party system, but one will be Conservative and the other Labour. And that, for many reasons, is a conflict which, in the national interest, it would be well to avoid. Almost inevitably it would develop along the lines, not of principle, but of class and property, and whichever side won the results would be harmful.

Ocellus.

According to a statement of the American Near East Relief the refugees now in Greece include 98,000 men, 293,000 women, 385,000 children with at least one parent each, and 70,000 orphans. In addition, there are many refugees who have sufficient resources to support themselves for the time being.



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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, November 9.

The Question of the Khalifate.

The topic of the hour is unquestionably the sensational decision of the General Assembly at Angora with regard to the Khalifate. This decision has caused unmistakable consternation, and the Egyptians are torn between the admiration and approval which they have hitherto openly expressed of the Kemalist activities and their feelings at this radical interference with what has become a traditional part of their religion. It is difficult in such matters to arrive at the true view held by followers of the Prophet, but, if one may judge by the articles published in every Moslem paper without exception and by what one has been able to gather in conversations with instructed Egyptian Moslems, there can be no doubt that Moslems in this country as a whole consider that the Khalif must have temporal power, and that it is essential that the Khalifate should remain vested in a strong Sultanate. In any event, there seems to be a general feeling that this was a matter that might quite well have been left over until after the Peace Conference; but for reasons which are too obvious to require explanation those counting for anything in matters religious are displaying much reserve in the expression of their views on the subject.

The Peace Conference.

So far no definite decision has been taken with regard to Egypt's participation at the Conference. It is understood that a sympathetic reply has been received, and that certain details are under discussion. A definite announcement is expected during the coming week, and it is currently stated that Sarwat Pasha, who will be accompanied by Seifullah Yusri Pasha, Under-Secretary of State for Foreign Affairs, will represent Egypt, and that Ismail Sidky Pasha, Minister of Finance, will act as Prime Minister during his absence.

In the meantime the elements which, even at the expense of their country, do not wish to see the present Ministry succeed in anything it undertakes have been active, and two delegations have left for Lausanne, one sent by the Zaghloulist Wafd and one by the Hisb El Watani (the late Mustapha Pasha Kemal's old party). The Wafd delegation has for its object the admission of Zaghloul as representative of Egypt and the discrediting of the Government delegation. The Hisb El Watani, while ostensibly going to assure that there will be no infringement of the country's independence, is really going to play the game of the ex-Khedive, who is known to be behind that party. Lausanne will, therefore, become a hot centre for Egyptian intrigue, and we may possibly witness a development in the direction of Kemalist support for the claims of Abbas Hilmi.

The Constitution.

A Contentieux Committee is now studying the draft Constitution with a view to putting it into proper legal form, and it is hoped that it will be possible to present the final draft to the King in a few days' time. It is understood that some very minor alterations have been made in the original proposals, and that the recommendation with regard to the Sudan has undergone an amendment, more of form than of principle.

The Foreign Officials.

A decree was published this week authorising the Cabinet to pay special pensions and special indemnities to retiring civil servants and army officers in cases which were not already provided for by the existing Financial Code. This measure directly affects the foreign officials who have established their claims to be allowed to retire, and it is understood that it has been introduced because the Cabinet did not consider that it had otherwise sufficient power to deal with these cases. It is not known exactly how many officials have already secured permission to retire, but from what one can gather, every administration is being affected.

The Racing Season.

The racing season opened last week-end with two excellent meetings at Gezira and Heliopolis. The attendance was, however, not quite as good as usual, probably owing to the fact that until the last moment there was some doubt whether the meetings would be held. Indeed, at the time of writing, it is not altogether certain that the clubs may not decide to close down racing altogether as a protest at the action of the Government in regard to the *pari mutuel*.

It appears that the Ministry of Finance, on the look-out for new sources of revenue, decided that it was time that the *pari mutuel* at the race meetings and *pelote basque* paid its quota to the Treasury. In regard to the racing *pari mutuel*, the Ministry proposed that the percentage deduction which the clubs make should be raised from 10 per cent. to 15 per cent., and that the Government should take 5 per cent. and the club 10 per cent. The latter strongly objected to this. They pointed out, first, that the raising of the percentage reduction on the *pari mutuel* would drive the betting public into the hands of the bookmakers, who, although unauthorised, still carry on a thriving trade, and that, apart from the bad moral effect, the takings on the *pari mutuel* would decrease; and, secondly, that the 10 per cent. which the clubs deduct at present may not always cover expenses, and that if the Ministry's proposal is enforced it will mean that, while the Government will be assured of a weekly return, the clubs may make a loss, particularly if, as is anticipated, the *pari mutuel* turnover decreases. The clubs proposed that, instead of raising the *pari mutuel* percentage so as to procure a return on gross profits for the Government, the latter should either impose a moderate tax of so much a meeting or content itself with a percentage of the net profits; and they added that if the Government persisted in its proposal they would have seriously to consider the advisability of shutting down, as they would not be justified in incurring the losses which they were convinced would result. As no agreement could be come to, it was agreed that last week's meetings should be held under the old conditions, and that the question should be discussed afresh this week.

The Government's attitude in this matter is as incomprehensible as that of the clubs is reasonable. The club's objection that an increase in the *pari mutuel* deduction would conduce to a reduction as to turnover is generally endorsed. Even if such

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an increase were feasible, it would be in the highest degree inequitable that the Government should take one-third of the gross profit whether the clubs make a net profit or not. Obviously, if the present proposal is persisted in, the only alternative before the clubs would be to shut down. They already have an example before them of the *pelote basque* syndicates, which could not stand the Government percentage, and have had to cease operations; and the racing clubs would be fully justified in not running the risk to which the Government's proposal would expose them. It is much to be hoped that wiser counsels will prevail, and that the Government will see the matter in the reasonable light put forward by the clubs; for, apart from the unemployment which it would create, the cessation of racing would react very seriously on horse-breeding in Egypt, which the activities of the racing clubs have admittedly done so much to encourage and improve.

GREECE.

Athens, November 11.

The Trial of Ex-Ministers.

The inquiry with a view to fixing the responsibility for the Greek *débâcle* in Asia Minor is now concluded, and the trial of the first group of the accused will commence at the beginning of next week in the Parliament House. Entrance to the public will be allowed on presentation of a written permit issued by the Revolutionary Committee; representatives of the Press and foreign correspondents will be allotted special entrance tickets endorsed by the Press Bureau. The prisoners forming the first group are: M. D. Gounaris, ex-Premier; M. N. Stratos, ex-Minister of the Interior; M. P. Protopapadakis, ex-Prime Minister and Minister of Finance; M. N. Theotokis, ex-Minister of War; M. G. Baltazzi, ex-Minister for Foreign Affairs; Admiral Goudas, ex-Minister of the Interior; Brigadier-General Stratigos, ex-sub-Chief of Staff in Asia Minor and Minister of the Interior; and General Hadjianestis, who was in command of the Hellenic forces in Asia Minor at the time of the *débâcle*.

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HISTORICAL SPIRIT SERIES NO. 6.

NELSON'S STAIRWAY, the "George," Portsmouth: — Very little remaining of its antiquity excepting Nelson's bedroom and the staircase which he descended before the Battle of Trafalgar.

Johnnie Walker: "Ah! England expects . . . . . "

Shade of Nelson (interrupting): " . . . that you, JOHNNIE WALKER, will go on paying duty."

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The Roumanian Minister.

Yesterday morning the Roumanian Minister, Monsieur Djuvara, presented his letters of credence to King George. The ceremony was held in the Throne Room, the Minister for Foreign Affairs, M. Politis, being present.

Addressing the King, the Roumanian diplomatist expressed his pleasure at being the first foreign Minister to present his credentials to the new King of Greece, and added that, acting on instructions received from his Government, he would do his utmost to strengthen the bonds of real friendship existing to-day between the Roumanian and Greek peoples.

Replying to M. Djuvara, His Majesty thanked him for his kind words, and assured him that both he and his Government would afford him every assistance and support for the accomplishment of the mission with which he was entrusted, and with a view to improving still more the happy relations between the two nations.

The Political Situation.

The Prime Minister, M. Alexander Zaimis, who has now recovered completely after his recent operation in Vienna, arrived in Athens last Tuesday morning. In the afternoon he called on the Revolutionary Committee, but was unable to see the Acting Premier, M. Crokidas, who was indisposed.

Although four days have elapsed since M. Zaimis' return to Greece, the Premier has not yet taken the usual oath of allegiance, nor has he entered upon his Ministerial duties. This is due to the fact that M. Zaimis, being determined to reconstruct the Cabinet on a national coalition basis and with the co-operation of one or two of his own political friends, has not so far succeeded in arriving at an understanding either with the Liberals or with the chief factors of the other parties. The irreconcilable elements of the former do not approve of a Coalition, and favour nothing but a purely Venizelist Cabinet under M. Zaimis. On the other hand, the moderate Liberals, though not objecting to a Coalition, maintain that the majority of the members of the proposed new Cabinet should be chosen from the ranks of the Venizelists. This view is apparently shared by the Revolutionary Committee. M. Zaimis, however, continues to insist upon the formation of a Coalition Cabinet in which neither party would be predominant, his only condition being that its members recognise King George II., and that they favour the pursuit of an open pro-Entente policy.

It is difficult to say how this political crisis will develop. At all events, the reconstruction of the Cabinet is considered very improbable for at least another week. It is also quite possible that M. Zaimis will "hang on" until the trial of those responsible for the Asia Minor catastrophe is concluded. The Premier is not the sort of man who would take upon himself big responsibilities.

Squandering of Public Funds.

A statement published in the Athens Press by the Revolutionary Committee gives one an idea as to the manner in which the public moneys were squandered under the old régime, particularly at a time when, in view of the desperate financial con-

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dition of the country, strictest economy was necessary.

Large sums of money were placed to the credit of the Legations in Allied capitals for special purposes. Thus two sums, one of Drs.500,000 and another of Drs.1,500,000 were placed at the disposal of the Legation in Paris. Instead of his annual allowance of £ Stg. 1,800, the Greek Minister in London was actually in receipt of £5,000 (this amount being paid at the rate of Drs.150 per £ Stg., *i.e.*, Drs.750,000). Instead of the official allowance of £ Stg. 900 for upkeep expenses, light, heating, and motor-car service, actually £1,700 was spent. During the period 1918-1920 sundry expenses at the Greek Legation in London amounted to £ Stg. 12,000, as against £30,000 disbursed from November 1, 1920.

Miscellaneous News.

The Greek High Commissioner at Constantinople has arrived in Athens, and was received by M. Politis.

Dr. Nansen left for Geneva by the Orient Express on Thursday night (9th inst.).

A notice signed by the Military Governor of Old Greece has appeared in the Athens and provincial Press forbidding the hanging up of the portraits of ex-King Constantine and ex-Queen Sophie in cafés, shops, hotels, and other public places. The playing or singing of the ex-King's tune, "The Son of the Eagle," is equally prohibited in public places.

Seven Turkish political prisoners who succeeded in escaping from the prisoners' concentration camp at Liossia, near Athens, were recaptured in the island of Chios, whence they intended to cross over to the Asia Minor coast.

The Italian colony of Athens have offered a first instalment of Drs.27,682.50 for the Asia Minor refugees.

YUGOSLAVIA.

Liubliana, November 11.

The Italo-Yugoslav Outlook.

A very great interest is naturally taken in Yugoslavia in the results of the Fascist coup in Italy, and speculation is rife as to what the ultimate upshot will be. But no one who pretends to be well-informed or level-headed is seriously alarmed, in spite of many serious symptoms. Of course, the situation in Venezia Giulia, always deplorable as far as the Slovene population was concerned, is now worse than ever. The threats of the Fascist leader, Signor Mussolini, that the Treaties so far entered into with Yugoslavia would be repudiated, have made a bad impression. It cannot be denied that Fascist tactics towards Yugoslavia and the Yugoslavs have been provocative throughout, from the days of the Paris Conference till this very moment; yet there is no genuine uneasiness observable. A war would, in some ways, not come amiss to the Fascists. They owe their power to a militant policy, and war would be only the logical conclusion of their behaviour towards the Yugoslavs. But it takes two to make a quarrel—in most cases, at least—and Yugoslavia is most emphatically for peace. For the sake of peace she has shown herself anxious to conciliate her larger neighbour on every occasion. The Treaty of Rapallo itself, which the Fascists denounce, represents cruel sacrifices to the Yugoslav nation. Moreover, its concessions went far beyond the Wilson line of the Peace Conference days, even beyond what the Nitti Government was prepared to accept. And these sacrifices sprang from a genuine wish to secure a much-needed peace on Yugoslavia's western frontier.

The country is still busy with the work of internal consolidation, complicated by the many problems arising out of the political union of territories that have never been so united before, in spite of the close kinship of the entire population. Serbia suffered terribly in the War, in which she lost 270,000 of her fighting men and 800,000 civilians, out of a total population of four and a-half million. Her dinar has been dragged down by the Austrian crown in the former Austro-Hungarian provinces. Moreover, these provinces, though rich in natural resources, were systematically exploited by Austria-Hungary, and their industry was left undeveloped. Now, by the Treaty of Rapallo, the whole region has been cut off from the two seaports that served it heretofore, namely, Trieste and Fiume—the only outlets with which it has a ready-made railway connection. Since the constitution of the new State of the Kingdom of Serbs, Croats, and Slovenes, more usually called Yugoslavia, great efforts have been made to start industrial development in the country. The Liubliana and Zagreb fairs bear witness to the fact that these efforts are having good results; but a very great deal remains to be done. The main concern of the State is, and ought to be for many years to come, to develop its resources, establish its markets, and prove its stability by continuing to exist in increasing prosperity. Yugoslavia, therefore, needs peace, and will go on being prepared to do everything within reason to preserve peace. All the same, the situation bears an unfortunate resemblance to that of 1912-14, with Italy in the old part of Austria-Hungary, and Yugoslavia in that of Serbia of those days. But the world is under no delusion now as to what an outbreak of war means. Hence a policy of peace may well count upon the moral backing of Great Britain, America, and France.

ROUMANIA.

Bucharest, November 11.

Dedication of the Anglican Church.

The Lord Bishop of Gibraltar arrived in Bucharest last week on a diocesan visit, and on Sunday, November 5, he dedicated the Church of the Resurrection of Bucharest. A large number of members of the British and American colonies were present, including Sir Herbert and Lady Dering and the American Minister and his wife, Mr. and Mrs. Peter Jay. As a token of the friendly relations between the Roumanian Orthodox Church and the Anglican Church, the Primate was represented at this solemnity by three priests of the Roumanian Orthodox Church, one of whom delivered an appropriate address in French. On Wednesday a reception was held by the British colony to meet the Bishop.

His Lordship, together with the Chaplain, the Rev. Claude Hinscliff, is now visiting various centres in the country where there are British residents, and will subsequently return to Bucharest to complete his diocesan work here and also to consecrate the local British cemetery. He has already called on the Primate of the Roumanian Orthodox Church, and during the course of next week will be received in audience by the King and Queen of Roumania.

In Case Greece Turns Republic.

The local Press reproduces the news, published by a semi-official Belgrade newspaper, that the Yugoslav and Roumanian Ministers at Athens were authorised to draw the Greek Government's attention to the danger to which Greece would expose

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herself should her people proclaim a republic. In such a case the existing conventions between Greece and the other two countries would be considered as void.

M. Venizelos.

It is rumoured that M. Venizelos is about to visit Bucharest, and afterwards Belgrade, with the view to securing for the Greek cause the support of the Roumanian and Yugoslav Governments at the Lausanne Conference. M. Venizelos' action is apparently prompted by the fact that, despite the bonds of relationship between the Roumanian-Yugoslav and Greek dynasties, the Bucharest and Belgrade Governments have not deemed it opportune so far to assist Greece in its present critical situation.

Hungary's Apology.

Count Rubido Zicky, the Hungarian Minister at Bucharest, who recently returned from Budapest, called the other day at the Ministry of Foreign Affairs, and tendered the Hungarian Government's apology for the regrettable incident which took place in the Hungarian Parliament about a month ago, when the Opposition deputy, M. Szylagy, made offensive remarks about Roumania.

The "Iron Gates."

The Inter-Allied Danube Commission, established at Bratislava, has now decided to hand over during the next few days the Iron Gates region of the Danube to the Roumanian and Yugoslav authorities. These two States propose to complete the works left unfinished by the administration of the late Austro-Hungarian monarchy. The passage-channel will be widened, thus ensuring an unhampered river traffic during the three seasons of the Danube navigation. The Roumanian State intends utilising the energy produced by the waterfall on this portion of the Danube also for industrial purposes.

BULGARIA.

Sofia, November 14.

Balkan Politics.

The latest Kemalist demands have not occasioned great surprise in Bulgaria, as it was always felt that the Kemalists would over-reach themselves sooner or later. The only claim that directly concerns Bulgaria is the demand for the holding of a plebiscite in Western Thrace. In normal times Bulgaria would not object if a plebiscite were held, but as the great majority of Bulgarian nationals from Thrace are now refugees in Bulgaria, it is opined that a plebiscite would not justly determine the status of the province. Besides, as she sees there is no chance of Western Thrace coming into her possession, Bulgaria stands solid for autonomy. M. Stambolisky has enunciated these views again and again, and the nation is behind the Prime Minister. The question of an economic outlet can also not be put on a satisfactory basis if Turkey or Greece obtain Western Thrace. Ever since the Kemalists defeated the Greeks in Asia Minor Bulgaria's policy towards Turkey became reserved. During the last two months relations have even become strained. The Bulgarian Government are not in any way tied to the Kemalists; they have an entirely free hand, and if Kemal endeavours to increase his Thracian territory, active opposition may well be shown by Bulgaria.

There is, however, a third party who is watching every move in the game. This third party is Moscow. The Soviet are somewhat dismayed at the threatened rupture between Turkey and Bulgaria. It is wholly in their interests that Turkey and Bulgaria remain friends. For months past the Bolshevists have been striving to increase their influence in Bulgaria as well as in Turkey. They would not like to see two countries whom they have sedulously cultivated turn against one another. If Turkey and Bulgaria are to remain friends, the Soviet will have, however, to induce the Kemalists to adopt a more friendly attitude towards Sofia. If some attractive bait is prepared it is possible that Sofia may nibble. But it will require to be very attractive, and it is somewhat difficult to see what it can be. It has been suggested in *The Times* that, with the help of the Soviet, Bulgaria might win territory from Serbia. In view of the extremely strong military situation of the Serbs, this is an unlikely contingency. The offer of a Bulgarian return to the Southern Dobruja at Roumania's expense is also improbable. For territorial aggrandisement there thus remains only Thrace.

It is in this direction that the Soviet are turning their eyes. Their policy will be to endeavour to arrange a deal between Bulgars and Turks. The latter will agree to lend military support to Bulgaria in order that the latter obtain a complete outlet to the Ægean, accompanied by a moderate slice of territory. In return, Bulgaria must support Turkey against all attacks delivered by Greeks or other Balkan States. Such is the present Soviet plan. With the Turks in their present Chauvinistic mood, it will not be easy for the Soviet to pull off this deal.

A Referendum.

Next Sunday a Referendum will be held throughout Bulgaria to decide the guilt or otherwise of the three Bourgeois Cabinets. These Cabinets were presided over by MM. Gueshoff, Daneff, and Malinoff respectively. The latter two Ministers are both in prison in company with a number of their colleagues. M. Guechoff and two or three others were abroad when the Government decided on their arrest, and so have managed to escape. In well-informed circles the result of the Referendum is regarded as a foregone conclusion. One and all will be found guilty. Of their punishment it is as yet too early to speak, but it is thought that they will be judged much more quickly than the members of Dr. Radoslavoff's Liberal Cabinet. The latter were accused of having involved Bulgaria in the

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World War, and their trial has already lasted fifteen months.

Reparations.

The year is now drawing to a close, and nothing has yet been decided upon concerning the much-vexed question of Reparations. The Inter-Allied Commission are still awaiting the decision of their respective Governments, and no one knows when these Governments are going to make a decision. Meanwhile Bulgaria has decided that she can pay nothing at all for at least two years, and is preparing a Note to this effect. It is high time that the Allies put an end to an absurd *impasse* which has already lasted for over six months. Everyone knows that Bulgaria cannot pay the sums demanded of her by the Treaty of Neuilly, but she can pay something. This something should be fixed and fixed quickly.

ALBANIA.

Tirana, October 30.

The Government.

Tirana, a small town and one that does not take kindly to modern ideas of progress—for innovations are slow to penetrate and all changes very difficult—is a happy ground for small political intrigues. Everyone here, Ministers and Deputies, is in easy and constant contact with everyone else, and in the cafés and restaurants of the capital all the world congregates; nothing remains hidden or unknown; a report launched at 8 a.m. is known to every "citizen" at five minutes past.

At Tirana, then, the slightest and falsest rumour is spread and amplified, and this fact creates a bad atmosphere, upsetting the spirit of tranquillity which is so necessary to work. Hence the hesitation and holding-back, and the deplorable waste of time. The report of an imminent crisis in the Government has been persistently circulated here, with the result that the Government became nervous. Jafer Ypi, deeming it very difficult for the Cabinet to do its work in these conditions, demanded, on October 25, a vote of confidence from the Chamber, "in order," he said, "to set their minds at rest, and to see whether or not the Government enjoys the confidence of the elected of the people."

The Opposition party attacked the Government. One of their speakers gave it praise for having pacified the country and for having established security, but he charged it with want of administrative and organising ability. The speeches against the Government were frequent and very lively, but in the end forty-five votes were given for the Cabinet and fourteen against.

The Opposition party, though lacking homogeneity and cohesion, is taking up a fighting attitude. It includes four ex-Ministers (Konstantin Tassi, Demetre Kacimbro, Suliman Delvina, and Fan Noli) and several young deputies, among whom are Ali Klisura, Stavre Vinjohn, and Louis Gurakugi. This party alleges that the present Government tends towards a dictatorship.

Beyond the Frontier.

The news arriving from Serbia is important and even disturbing: it is stated that Azem Galitza, chief of a political Albanian band, who had sought refuge in the neutral zone (between Albania and Serbia), has taken the road from Prishtina at the head of a hundred men. Azem Galitza has become the terror of the Serbian authorities, owing to his audacity and the speed with which he carries on his activities; he is, moreover, always ready to defend the Albanian peasants of Kossovo against Serbian injustice and to avenge his compatriots when they are the victims of summary punishment.

On the other hand, Ras Popovici, chief of a Montenegrin band, has recommenced his activities against the Serbs, and he is always willing to catch unawares a Yugoslav detachment or official.

Now nothing that occurred in Serbian territory would have affected the Albanians if the troubles had not happened near the frontiers, and especially if Albanian people and the Albanian region of Kossovo had not been involved. It is, moreover, worthy of remark that peace is complete in the mountainous regions of Albania, and that no trouble is to be apprehended from the side of Albania on the frontier, so that a mere spark from outside (that is, Serbia) will not be able to set the heath on fire.

Declaration of November, 1921.

The League of Nations at Geneva has resolved to make a record of a document concerning a declaration made on November 9, 1921, by Great Britain, France, Italy, and Japan, on the same day on which these four Great Powers decided, at Paris, to recognise the independence and sovereignty of Albania, as well as its frontiers. According to this document, "the violation of the frontiers or of the independence of Albania might constitute a menace for the strategical security of Italy." Articles I. and II. of this declaration lay down that in case of danger Albania shall address herself to the League of Nations, and the four Great Powers above mentioned engage to instruct their delegates to the League of Nations to recommend that the restoration of the frontiers of Albania should be entrusted to Italy. By Article III., even if Albania does not apply to the League of Nations, the four Great Powers mentioned will bring the situation to the notice of the Council of the League of Nations, and will take steps to confide to Italy the restoring of the frontiers of Albania and the safeguarding of her territorial and *economic* independence.

In Albania it is held that this declaration amounts to an arrangement made by States which —with the exception of Italy—are not directly interested; and it is thought that its practical effect will be nil, as Albania has not subscribed to any arrangement of the kind.

The Frontiers Again.

The Conference of Ambassadors has just ratified the report of the Frontier Commission regarding sector A2 and sector B, that is to say, of the line running from the Lake of Scutari as far as Mount Maya Dyarovica, in the direction of Jakova. This frontier involves sacrifices on the part of Albania of territory held in 1913. As for the portion extending from Jakova to Lin (Lake of Ochrida), the definition of the frontier is involved in serious difficulties by reason of rectifications in favour of Yugoslavia recommended by the Conference of Ambassadors (November, 1921), rectifications which detach large stretches of prosperous regions from Albania. In the Jakova sector, for instance, the mountaineers will be deprived of all their pasturage and their cultivable lands. Numerous petitions and protests have been forwarded by these mountaineers to the International Frontier Commission.

PERSIA.

Teheran, September 18.

Political.

The Commission which was recently formed by the President of the Majless at the Prime Minister's request, to examine the respective offers of the two rivals for the Northern Oil Concession, the Standard and Sinclair Oil companies, has at

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last submitted its report, which is, however, not published. Nevertheless, the Prime Minister, who would appear to shirk the responsibility of giving a decision in favour of either party, has referred the matter back to the Parliament, who have passed it on to a Committee to deal with. Further delay is therefore inevitable, and this highly important question will still remain undecided—if, indeed, it is ever settled, of which people are beginning to become sceptical, in view of the unjustifiably protracted negotiations and the apparent inability, or unwillingness, of the present Government to make up its mind on the subject.

A few days ago the Parliament approved the Bill providing for the engagement of eight more American advisers, in addition to the recently appointed Director-General of Finance, Dr. Milspaul. Four of these will receive 10,000 dollars each per annum, and the other four 7,500 dollars. One is engaged for one year only to take charge of the old Banque d'Escompte de Perse (ceded to the Persian Government under the Russo-Persian Agreement of 1921), which is now to be run as a national bank, under the title of the "Bank of Persia." At present its activities are confined to endeavouring to recover old outstandings from its debtors when it was the Russian bank, but so far not much success has attended its efforts. Three other advisers are for the Accounts Department of the Ministry of Finance and for the Direct and Indirect Revenues Departments, while the remaining four are intended for the financial agencies in the provinces. Amongst these advisers is Mr. McCaskey, who was Mr. Morgan Shuster's right-hand man during the latter's Treasurer-Generalship in 1911, and who proved himself a most capable official. Dr. Milspaul is expected to leave America during the present month, and the other advisers will probably travel with him.

Suspension of Newspapers.

In consequence of the strong protests of the British Legation against the libellous articles which appeared almost daily in the gutter Press assailing British policy in Persia, the Prime Minister suspended the greater number of newspapers appearing in the capital. Then came the mourning days of Moharram, and, naturally, no papers appeared for several days. On the resumption of business in the town all printers and compositors went on strike, and the only paper that appeared for two or three days was the semi-official organ *Iran*, which consisted of a single sheet, and was set up and published by officials of the printing office. Then the bakers in the town threatened to strike in sympathy with the printers if the suspension was not removed, and this forced the Prime Minister's hand, and he was forced to give in and release the suspended papers. A few days ago all the newspapers reappeared as before, and, with a unanimity hardly to be wondered at, they have been attacking the Prime Minister for their suspension, which has therefore served no useful purpose, but has rather shown up the Khavam es-Sultaneh's weakness, in view of which, and of the universal attacks on him and his policy in the Press, the Cabinet's position would appear to be none too safe.

Another strike which took place a few days ago was not very serious and was soon settled. It appears that a short time ago a shopkeeper in the Nasserieh street was in arrears with his rent, and the landlord, who wished to increase the rent of the shop, tried to turn him out forcibly. In consequence of this, the shopkeepers in the principal streets closed their shops and proceeded to the Parliament, where a crowd of them soon collected and demanded redress from the Prime Minister. The latter, after an hour or two, appeared, and promised to appoint a commission to inquire into their grievances, which included the threatened increase in rents, whereupon the shopkeepers returned to their shops, which they opened again in the afternoon, though whether they will derive much satisfaction from the commission remains to be seen.

The Turkish Victories.

The recent Kemalist victories over the Greeks in Asia Minor have, naturally, been jubilantly received here by the Mussulman population, and a number of Turkish residents in the town, as well as Persians of all classes, have called at the Ottoman Embassy the last few days to congratulate the Turkish Government on the successes.

Market Fair at Baku.

The semi-official paper *Iran* published in its issue of 15th instant a notice from the Russian Legation inviting Persian merchants to participate in the fair which opened at Baku last week. As in the case of the Nijni Novgorod Fair, the Russians are attempting to secure Persian patronage of the fair by offering special facilities and advantages, which include free passages for merchants proceeding from Persia, free export of goods without any interference from the Veneshtorg, the Russian Commercial Agency, who usually control all exchange of goods between the two countries, and the same immunity will apply to goods purchased at the fair and imported into Persia, which will be allowed into the country free of duty.

The Shah.

His Majesty the Shah has telegraphed the Prime Minister that he intends to leave Spain, where he has gone on a visit to King Alfonso, for Persia about the middle of October, and he should therefore be back in Teheran towards the beginning of December.

PRESS ON THE NEAR EAST.

The Allies and Turkey.

The *New Statesman* of November 11 contains an article entitled "Kemal Drunk to Kemal Sober." It begins by reiterating its contention that the Turkey of to-day is of Mr. Lloyd George's making, and then proceeds to the crisis at Constantinople. It examines the demands and conduct of Kemal, and finds that, although "for many, if not all, of these acts and demands the Turks can, it is true, make out a case," the Angora programme is "a naked display of force, a gesture of contempt for international conventions." It continues :—

> But, it may be objected, though we may disapprove of Rafet Pasha and the principles and the methods of Angora, can we afford to offer a serious resistance? Lord Curzon declares that we cannot purchase peace at the cost of humiliation; but are we prepared to face the cost of war? To that we answer that Europe cannot afford not to offer resistance; for to give way now will mean not merely humiliation, but a vast increase of anxiety and danger throughout the Near and Middle East, irreparable ruin to legitimate European interests, and a probability, amounting almost to a certainty, of a widespread conflict before many months are out. That Turkey should be an independent sovereign State we are all agreed. Turkey must, if she chooses, be permitted, like other States, to suffer from the measles of nationalism. But there is no reason why we should finish the work, which our late Government blindly pursued, of re-creating her as a dominant military power. To do that,

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in the name of "self-determination" or on pacifist principles, would be the crudest sentimentalism; to do it on grounds of "economy" would be to stamp ourselves "penny wise, pound foolish." For let us face the facts honestly. We are all heartily sick of the Near Eastern problem, but we cannot solve it by running away from it. We may not intend to stay in Mesopotamia; but we do not want to be attacked while we are there. We do not want a three-cornered struggle in Syria and Palestine, with new threats to Egypt and the Mohammedan lands in North Africa. We do not want to see European trade and European culture permanently crippled or driven out of Asia Minor. We do not want to see the last chances of peace in the Balkans vanishing into thin air. All these things will become more than possibilities if the madness (or bluff, if anyone prefers to think it that) of Angora is allowed to triumph over the common sense of Europe. It is necessary in the interests of all the world as well as our own that we should restrain the Turks till their heads have had time to cool.

Further, it says, there is no question of repeating our single-handed provocation at Chanak. "In this crisis the Entente will be, what it has not been for the past three years, a reality." And it concludes with a note upon this hardly-won unity of the Allies:—

This solidarity may not last, but it is, for the moment, the most important—and, indeed, the only effective—guarantee that we can get against the waste of blood and money. In the face of it we can hardly believe that the Turks will maintain their preposterous attitude. They have everything to gain, and nothing to lose, by exercising patience for a few days. They have not the slightest reason to fear any trick being played them by the Allies; they can still hope to profit by divergences of interest and differences of opinion round the table of a Peace Conference. But they can expect nothing but disaster by provoking a conflict with the united arms of the three Great Powers. Let Kemal drunk appeal to Kemal sober!

CORRESPONDENCE.

THE PLIGHT OF GREECE.

To the Editor of The Near East.

Sir,—In reviewing the present unfortunate situation in which Greece finds herself placed, it is somewhat difficult to discover the underlying cause of the undoubted unfriendly attitude displayed towards her by all other countries. As Greece stands to-day, she is apparently utterly alone and friendless, and though we are all aware of many actions committed by her late Government that were, to put it mildly, open to great condemnation, I have yet to learn in which respect these actions outweigh those committed by many Governments of other countries.

Completely isolated commercially, financially, and industrially, and blockaded on all sides by all nations, Greece finds herself in a position from which it is almost a practical impossibility to extricate the State from her numerous internal difficulties. It is beyond cavil that the treatment which she has been receiving from the Allies, and, perhaps, especially from France and England, has not been just or equitable. Relying on promises and statements made in speeches by eminent men upon whose honour and integrity she thought she could with safety act, Greece undertook new obligations in war and in finance, and now finds herself burdened with results which she rightly expected would be shouldered, in part, at any rate, by those upon whom she depended. Is it any wonder that the Greek people are inclined to scoff at the principles boasted of by the civilised nations of the West, and are beginning to regard promises emanating from that direction with a certain amount of suspicion—which, in short, means that British prestige has suffered very considerably in the Levant, generally owing to the vacillating policy which the Home Government adopted in its handling of the Near Eastern situation.

Greece, finding herself discarded even by those who she was entitled to believe were her Allies, is now to the utmost extent of her resources preparing to protect her own interests, and those efforts are the most praiseworthy, crippled as the little country has become in finance, drained as she has been by twelve years' continuous warfare, three years of which was at the request of the Allies, and handicapped as she was by the totally unjustifiable embargo placed by the Powers on the use of her fleet against the Kemalists.

As the position now stands, Greece finds it necessary to keep her army fully mobilised, ready for instant action, and is busily occupied in shipping war material and soldiers northwards in the fear that still further unjust treatment will be meted out to her as the result of the coming Conference at Lausanne. The country will be blamed abroad by journals and journalists who have but the smallest appreciation of the indignities the nation has suffered and is still suffering from, for making these warlike preparations. But the Greeks themselves fully realise the dangers that they are exposed to by the Turkish occupation of Eastern Thrace, and are preparing to meet them. They realise the ambitions of the Bulgarians regarding an outlet in the Ægean Sea, and the unsatisfied desire of the Serbians to have a "right-of-way" through the port of Salonika, a combination of circumstances that compels the present Greek Government to take all possible precautionary measures for safeguarding the little that has been left to them.

The fresh demands of Kemal, if conceded by the Lausanne Conference, will only lead to enlarged desires, and in the end the Turk, who has ever had his eye looking towards the south, will by some means or another find an excuse for an attempt to intrude himself further on Grecian soil.

Definite and irrevocable decisions, just and equitable to both Greece and Turkey, should be made at Lausanne, and penalties of the heaviest nature should be included in these decisions; otherwise, within a very short period the Balkans will once again be the scene of a slaughter of soldiers and civilians before which the slaughter in Asia Minor that has just been enacted will pale into insignificance. Surely somewhere in the Western world a feeling of equity still exists, and surely some expression of it will be given when it is appreciated that Greece is faced not only with the horrors of another war, but with the further unspeakable horrors of epidemics of disease among the hundreds of thousands of refugees of all nationalities whom she is now harbouring to the best of her ability and to the fullest extent of her means. Already the hand of death is pointing towards the wretched people who came here for safety. Smallpox and typhoid fever are both raging in certain quarters; scores are already dead, and hundreds dying from these two causes alone.

Can nothing be done while there is yet time?—I am, etc.,

J. B. Harris.

New Phaleron, Greece, November 7.

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Near East Bookshelf.

EARLY RECORDS.

"A HEBREW DELUGE STORY IN CUNEIFORM." By Albert T. Clay. (London: Humphrey Milford. 7s. 6d. net.)

Professor Clay makes no claim to originality in the publication of this text. The cuneiform tablet in question was discovered by Dr. Scheil twenty-five years ago, and a version of it published. But on account of the dirty and mutilated condition of the fragment it was not clearly deciphered, nor was its importance understood. It is a copy of a much earlier text, and was made by a scribe named Azag-Aya 1966 B.C. The original text was probably 2,000 years older. A comparison of the first five lines as translated in 1898 by Prof. A. H. Sayce with Prof. Clay's version will indicate the progress that has been made:—

Sayce:

1. He went not . . . many years.
2. (The deeds) of mankind thou knowest (?).
3. . . . like cattle they multiply.
4. . . . the god will rain (destruction) (?)
5. . . . their cry.

Clay:

1. I will bring (?) their clamor (?)
2. The land had become great; the people had multiplied.
3. The land, like a bull, had become satiated.
4. (In) their assemblage God was absent.
5. . . . heard their clamor—

The ordinary layman will rub his eyes to discover any sort of identity between these versions. It should be pointed out, however, that Professor Sayce was dependent upon Scheil's redaction, while the author of the present work has had access to the actual tablet in the Pierpont Morgan collection.

Professor Clay's main point is that this is part of a very ancient Hebrew-Amorite deluge story. He advances proofs from the nomenclature to show that it is of Amorite origin. Its heroes and deities are Amorites. The words are chiefly from the same source. These things being so, it is conclusive that the deluge story is indigenous to the lands occupied by the Amorites, and later by the Hebrews. If this can be established, it means that the theory that the Hebrew traditions are borrowed solely from Babylonian sources has to be abandoned. Incidentally, the deluge tablet, and others referred to by Mr. Clay, furnish us with a background for the civilisation to which they belonged. The extreme antiquity of the Amoritish civilisation is clearly demonstrated. Professor Clay has already familiarised us with this point of view in his earlier works. He has done good service in claiming for the Amorites a leading place in the history of the Ancient East. His arguments provide a salutary check to the extravagances of the pan-Babylonian school. But he is inclined to stress his own theory overmuch. The truth of things seems to be that the culture and literature of the Babylonians passed to the Israelites through an Amorite medium. Certainly, until the key to the Hittite inscriptions is discovered, we prefer to keep an open mind on the question.

Our author, however, is one of the ablest of the American Assyriologists, and his views are backed by sound scholarship. He claims that two things are firmly established by recent research:—

1. The patriarchs of the Old Testament are Hebrew in origin, and not borrowed from Babylonian sources.

2. Underlying the Old Testament stories there is real history. Two quotations will indicate his viewpoint.

"The claim that the Biblical patriarchs are the creation of a fiction writer, or belong to mythology, has no support from the discoveries made in the past decade. In every instance in which archæology has thrown light upon the subject we find we have historical characters to deal with" (p. 54).

"The discoveries of the past decades have played such an important rôle in this connection that it is now possible to assert that it is impossible for those scholars who relegate to the region of myth certain Biblical or Babylonian characters to substantiate their position."

The book is illustrated with photographs and transcripts. It is a valuable contribution to the study of ancient Oriental history.

SOME SHORT STORIES.

"AS OTHERS SEE US." By Marmaduke Pickthall. (London: W. Collins, Sons and Co. 7s. 6d net.)

Nine of the sixteen short stories included in this book are Eastern, and we have enjoyed them all; the remaining seven are Western—with one exception the scene is laid in England—and, though they contain good work, we do not like them nearly as well. The fact seems to be that while Mr. Pickthall has a rarely developed gift of understanding of, and sympathy with, the Orient and its peoples, he has to a certain extent lost touch with his own people; and the result is an unpleasant note running through his Western stories. We even find the same note obtruding itself into those of the "Eastern" stories in which European characters figure. Thus for us the first story, "The Kefr Ammeh Incident," amusing though it be, is less enjoyable than the second, "Cross-Purposes," because the burlesque of George Sandeman in the former strikes us as much overdone. The best bit of work in the book is "Knights Errant," a tale of two Bedouin robbers, who show themselves veritable lions when dealing with the Syrian peasants who will accept them at their own valuation, and veritable sheep in face of the Turkish soldiers sent out to capture them. The end of this tale is delightful in its irony. The "heroes" have made good their escape solely by the superiority of their Arabian horses, and:—

"Another victory!" exclaimed Rihân. "Thanks be to Allah!"

"The crown of all—a deed whose fame will live for ever!" blubbered Rihân.

And heart in mouth, with frequent tears, they galloped southward towards the desert, afraid of every speck on the horizon.

The misprint in the matter of the names—the "heroes" were actually named Rih and Rihân—cannot spoil that termination. Another story that we like immensely is "Melek," which is full of subtle understanding. And, finally, we would recommend a perusal of "Unofficial" to all those good folk who are convinced that all Moslems are evil and all Christians virtuous. This tale, too, contains English characters, but though they are presented in no flattering light, we feel that we have here portraits, not caricatures; and we share Mr. Pickthall's obvious dislike and contempt for such self-righteous meddlers.

BOOKS RECEIVED.

"The Birth of Yugoslavia." By Henry Baerlein. Two vols. (London: Leonard Parsons, Ltd. 42s. net.)

"The Peaks of Shala: Being a Record of Certain Wanderings Among the Hill Tribes of Albania." By Rose Wilder Lane. (London: Chapman and Dodd, Ltd. 12s. 6d. net. Illustrated.)

"Dusty Star." By Olaf Baker. (London: Thornton Butterworth, Ltd. 7s. 6d. net.)

"Number 87." By Harrington Hext. (London: Thornton Butterworth, Ltd. 6s. net.)

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MUSICAL NOTES.

The Bach Mass.

The number of choral societies in London whose work is vital is not great. Far too many are content to lie in the old ruts of Sullivan, Coleridge-Taylor, Mendelssohn, and the rest; and, indeed, it is almost to Mr. Kennedy Scott's Philharmonic Choir alone that we may look in London for the performance of the larger works. This conductor, a musician of enterprise and insight, has trained a choir of much enthusiasm and unusual intelligence; so that when this body gave Bach's Mass in B minor recently at the Queen's Hall, the rendering was never less than satisfactory, and at times extremely good. The purely choral sections especially were taken with dignity and splendour; balance and finish alike were excellently secured. In his conducting of the orchestra, too (in which, incidentally, some of the wind playing was magnificent), Mr. Kennedy Scott showed a distinct advance on anything that I have heard him in before; he had his own ideas, and he steadfastly realised them.

There is in this great Mass scarcely one part that is more important than another, and it is saying much for this particular performance that few parts did outshine the rest. The soloists were almost all wisely chosen; one may mention particularly Miss Dorothy Silk (soprano), Mr. Clive Carey (bass), and Mr. Aubrey Brain (horn), as attaining memorable worthiness. It is true that there were a few points, such as the abundant employment of the pianoforte, the adoption of some unduly slow *tempi*, and the intonation of an occasional fiddle, to which one might take exception; but, on the whole, the rendering was a very fine one indeed. One will not soon forget the moving darkness of the four-part chorus, "Qui tollis peccata mundi," or the awful profundity of "Et incarnatus est" and the "Crucifixus," or the irresistible sweep of the mighty "Sanctus." I give these three things as examples: there were others equally well done and as splendid. We in London may very well be proud of and grateful to the Philharmonic Choir.

Miss Ursula Greville.

Miss Ursula Greville, who, since I last heard her, has been making a reputation in Austria and Germany, and who is about to visit America, recently gave a song recital at the Steinway Hall. She was suffering from a cold—a fact which, though it checks possible reproach, unfortunately limits praise. But, curiously, this ill-luck was audible only in certain of her songs. She began with Ford's "There is a lady sweet and kind," and more beautiful singing from her and a better rendering by anybody I have not heard. Her *legato* was perfect, her tone marvellously pure. This she followed with an attractive little Swedish ballad, "Ingerid's Song," pleasantly enough done, but in which her art was not sufficiently concealed. Afterwards came an inaptly chosen sea-shanty, "Billy Boy," the sixteenth-century "Willow Song," an exquisite lament which her cold inhibited her from realising effortlessly, and a setting by her accompanist, Mr. Maurice Jacobson, of "Charlie is My Darling." This last was done with admirable point and rhythm, but was withal too nice. A modern Austrian group came next, in which Grosz's Serbian "Liebeslieder" and Schreker's "Unendliche Liebe" were best; and of the remaining songs that I heard (all were English), Felix White's "Vespers" and Vaughan Williams' "Your eyen two will slay me suddenly" were incomparably the finest sung. Miss Greville's voice is developing both in richness and in breadth, but her artistry at this recital was yet a little conscious. Her intelligence is extremely alert, but that is a factor in singing that should be felt and not perceived.

Gramophone Records.

The majority of the more important records recently issued by "His Master's Voice" Company have been vocal, and it cannot be said that the choice of songs has been uniformly good. There appears to have been a perfect orgy of "ballad" singing, which is in effect a too prominent stressing of the commercial side of the business. The crime has, moreover, been committed by artists who should know better. Why, for instance, should Miss Edna Thornton spoil a record of Somervell's "Shepherd's Cradle Song" (well enough sung) by putting on the reverse side of the disc a wholly worthless song by Adelaide Needham called "The Exile's Return"? Or, even worse in comparison, why should Mr. Peter Dawson pair off with Vaughan Williams' "The Roadside Fire" (though this he sings with poor rhythm and execrable vowel enunciation) a song by Sir Landon Ronald that is verily the tritest rubbish, "O, Falmouth is a Fine Town"? And, again, one must deplore the prostitution of Mr. Sydney Coltham's good voice in the slop and slosh of the Tostis and Coates. The adverse count can be extended when we come even to Galli-Curci, who has chosen, of all vapid things written for a prima donna, Sir Henry Bishop's "Echo Song." It is true that her voice in this is as wonderful as ever, but the music is patently manufactured stuff, and serves only to display the skill of her voice and of M. Berenguer in his flute obligato. In such a song as this it is perhaps no misfortune that many words are indistinguishable.

But all the records are not thus. There has been made a magnificent record of "Pronta io son," from Donizetti's "Don Pasquale." It is sung by Lucrezia Bori, who possesses a voice that is beautifully flexible and of blending quality, and Giuseppe de Luca, a splendid baritone. De Luca's singing in this very entertaining duet is both fine and strong; and the whole thing is done with admirable spirit. Another record that has distinct merits is the one by Michele Fleta containing "Il fiore che avevi a me tu dato," from Bizet's "Carmen." Fleta has a rich voice, capable of infinite variety, but he indulges in "gallery" singing in this passionate interpretation, exaggerating his *rallentandi* and *pianissimi*.

There is, further, a batch of Scotch songs, sung by Joseph Hislop and Alexander MacGregor. Hislop undoubtedly has a fine voice, but one, I should say, that is far better suited to opera than to the purer form of song. Into a lovely thing like the "Eriskay Love Lilt" (a Hebridean song) you cannot, without ruining the whole conception, admit the slightest exaggeration anywhere, and Hislop must, temperamentally it seems, exaggerate. The same is true of the exquisite "Herding Song" (arranged by M. Lawson in the "Songs of the North"), of "Afton Water," and of "O My Love's Bonnie"—the voice itself is beautiful, but the singing not sufficiently controlled by musical intelligence. With Alexander MacGregor the matter is different. He, too, has naturally a fine voice, but inexperience (or something worse) is obvious in all his songs. His two best songs are the Hebridean "The Road to the Isles" and "Maiden of Morven," an Ossianic love lament. A certain direct method of approach and a native fervour serve him well, but, apart from these, his qualities are not distinctive. Enunciation is not his strong point, and there is an awful lapse in one of his songs where an "r" (and he is a Scotsman!) is insisted on in the word "dawn."

Of the other records, the one that really is important is the Flonzaley Quartet's playing of Borodine's "Nocturne." One cannot find words to describe this matchless body of artists, but in this record, which is beautifully made, one notices especially the superbness of their calculation and the exquisiteness of their detail. This is the kind of record which makes short shrift of the foolish people who deny the value of the gramophone.

There are, of course, plenty of other records, which some will buy and some will avoid. I am not closely in touch with the public which will approve of Sir Harry Lauder's "Saturday Night" and "Bella, the Belle o' Dunoon," but here the two songs are, for those who like this sort of thing. Then, again, we can see popularity looming up before the Coldstream Guards' playing of Rossini's "Moses in Egypt," and of Eille Norwood's "Danse des Follettes." To me there is nearly always a touch of the mechanical in such records, but in the first, at any rate, a very admirable balance of tone has been secured. A record which I am happy to be with the majority in applauding is that made by De Groot and his Piccadilly Orchestra of Bizet's "Carmen." It is all great fun, played with any amount of skill. "Carmen" has periods of genius, and its intriguing tunes give De Groot plenty of opportunities to exploit his individual touch.

ANDANTE.

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PERSONAL AND GENERAL.

TO-DAY.

November 23 (New Style).
November 10 (Old Style).
Rabia II., 4, 1341 A.H. of the Moslem Calendar.
Kislev 3, 5683 of the Jewish Calendar.

The Greek Minister has left London for Lausanne.

Sir Howard and Lady Frank have returned to 5, Cheyne Walk from Palestine.

Mr. Rudyard Kipling, who recently underwent a serious operation, is progressing very satisfactorily.

Colonel Georges Ostoitch, Military Attaché at the Yugoslav Legation, has returned to town from Brussels.

Sir Herbert Samuel, the British High Commissioner in Palestine, and Lady Samuel on November 18 celebrated the twenty-fifth anniversary of their wedding-day.

Group-Captain A. E. Borton, C.B., C.M.G., D.S.O., has arrived in England from Baghdad. He accompanied Jaafer Pasha in his flight from Baghdad to Cairo.

The exhibition of the League of Nations Union, held at St. Albans, will be transferred to London, where the exhibits of the participatory nations will be shown at the Hyde Park Hotel on November 27 and 28, during the afternoon.

Dr. Theodore Stephani, the well-known specialist in tuberculosis, who is Director of the Sanatorium of Montana (Valais), is returning from India, where he went, at the request of the Maharaja of Patiala, in order to look after some members of his family.

The King has been pleased to confer membership of the Second Class of the Order of the British Empire (K.B.E.) on Mgr. Damianos, Orthodox Patriarch of Jerusalem, on the occasion of His Beatitude's silver jubilee in that office.

The engagement is announced between Dr. E. A. Walker, M.C., son of the late Major-General J. Grant Duff Walker, I.A., and Gladys Isabel, widow of Captain H. E. Elliott, M.C., R.G.A., and youngest daughter of the late Unwin Sowter, J.P., Derby.

The Bulgarian Minister in London left London on November 17 for Lausanne to meet M. Stambolisky in connection with the Near East Conference. Mlle. Stancioff, Secretary of the Legation, is on the staff of the Bulgarian Delegation at Lausanne.

The engagement is announced between Captain J. F. M. Whiteley, M.C., R.E., only surviving son of Mr. John Whiteley, formerly of Madras and Mysore, and of the late Mrs. Whiteley, and Janet Ottilie Avery, daughter of the late Mr. F. W. Avery and of Mrs. Avery, of Ottawa, Canada.

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Under the auspices of the Persia Society, Major-General Sir Edmund Ironside, K.C.B., C.M.G., D.S.O., will lecture, on Tuesday, November 28, at 5.15 p.m., in the Royal Astronomical Society's Lecture Room, Burlington House, Piccadilly. His subject, which will be illustrated with lantern slides, will be "The North Persian Force in 1920-1."

The engagement is announced, and the marriage will take place shortly in Calcutta, between Captain Edmund Darell Evelegh, M.C., Royal Field Artillery, A.D.C. to H.E. the Governor of Bengal, only son of the late Lieut.-Colonel E. G. Evelegh, R.M.L.I., and Mrs. Evelegh, of Walmer, Kent, and Ethel Aimée (Babs), only child of Mr. Justice Coutts, C.I.E., I.C.S., of the Patna High Court, and Mrs. W. Strachan Coutts.

The Afghan Minister, Abdul Hadi Khan, attended a luncheon given last week in the White Room at the Savoy Hotel in honour of Mr. Nazimuttujjar Mirza Hashim Ispahani. Others present included Prince Nadir Mirza Arasteh, Counsellor of the Persian Legation, the Right Hon. Syed Ameer Ali, Sir D. Bomanji, Mr. B. N. Basu, Mirza Abdul Husain, Mr. Abdul Quayum Malik, Mr. J. M. Parikh, Dr. S. Muhaurnadi, and Mr. N. C. Sen.

Jaafer Pasha, Iraq Minister of War, arrived in London on Wednesday of last week via Trieste, having flown from Baghdad to Cairo. During his stay in England he hopes to discuss with the British Government the details of the relationship between Iraq and Great Britain under the new Treaty now awaiting ratification. It is not yet known whether the resignation of the Naqib and the appointment of Abdul Muhsin Beg es Saadun as Prime Minister will affect Jaafer Pasha's position in the Iraq Cabinet.

Our Port Said Correspondent writes:—

Professor and Mrs. Garstang, with their daughter, have just left Port Said for England by the s.s. "Yorkshire," and hope to return early next year to continue their work in Palestine.

Mr. Phythian Adams, well known in connection with the British School of Archæology in Jerusalem, is also in Port Said for a few days' rest and change.

Mr. Smallwood, who has recently been prospecting (it is rumoured with success) for oil in the Dead Sea Valley, has also left for England by the s.s. "Yorkshire."

APPOINTMENTS, Etc.

Mr. George Schuster, D.S.O., the new Financial Secretary to the Sudan Government, has left England to take up his appointment at Khartoum.

Prince Habib Lotfallah, who was appointed recently as Minister to America by the King of the Hejaz, has arrived in London from the Continent. Prince Habib previously represented his country here, but was recalled two years ago and made Chancellor of the Arab Nations, his place in London being taken by the Emir Faisal, now King

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of Iraq. During the recent assembly of the League of Nations at Geneva he acted as official observer for the King of the Hejaz.

The Secretary of State for India in Council has made the following appointments to the India Educational Service: Mr. David Henry Peacock, B.A. (Cantab), M.Sc. (London), F.I.C., and Mr. Frederick Joseph Meggett, Ph.D. (Birmingham), as Professor of Chemistry and Professor of Biological Science respectively at Rangoon University. The Secretary for India has also appointed the following to be Assistant Executive Engineers in the Public Works and State Railway Department of the Government of India: Robert Stuart Andrews, Reginald Rainsbury Bolton, Thomas William Robertson Easton, Robert John Earle, Man. Mondal Gopi Ballav Singh, Morley Theodore Gibling, William Stirling Hall, James Dunbar Michael, James Lawson Peacock, Reginald Terence Wynne Goodman.

OBITUARY.

It is stated from Warsaw that Mr. Grzegorzevski, the Polish Orientalist, has died at Lemberg.

The death occurred recently of Mr. Edward Wilkin, formerly in the Bombay Judicial Department. From May, 1904, till his retirement in 1911 he was Judge of the Small Causes Court at Karachi.

The death has occurred of Brigade Surgeon-Lieutenant-Colonel George Gilbert MacLaren, formerly of the Indian Medical Service. He was founder of the MacLaren Leprosy Hospital at Dehra Dun.

The death is announced of Surgeon-General Sir Francis Wollaston Trevor, K.C.S.I., C.B. He had seen much active service, having partaken, among other campaigns, in the Afghan War of 1878-80 and the Sudan Expedition of 1884-5.

THE IDRISI.

We are officially informed that the report of the Idrisi's death is untrue, and that he is not in receipt of a subsidy, as stated in the *Al Ahram* and quoted in THE NEAR EAST.

THE RISE OF BULGARIA.

The Bulgarian Minister, M. Stancioff, took the chair on November 16 at a lecture by Lady Grogan at the University of London, King's College (School of Slavonic Studies). The lecture was on "The Rise of Modern Bulgaria," and is to be followed to-day by a second. Lady Grogan dealt with the past history of the Bulgarian nation, and with the glorious and subsequently tragic fate of the Bulgarian Tsars, from the year 800 A.D. till the Turkish conquest, which lasted 500 years, and yet was unable to suppress national ideals.

At the close of the lecture Dr. Seton-Watson spoke on the advisability of union among all Slav peoples, and mentioned that Bulgaria had made her welcome re-entry into King's College.

UNIVERSITY OF LONDON.

A Public Lecture entitled "CUSTOMARY LAW IN THE PUNJAB" will be given by Mr. S. WILBERFORCE (late Puisne Judge of the Lahore High Court) at UNIVERSITY COLLEGE, LONDON (Gower Street, W.C.1), on TUESDAY, DECEMBER 12th, 1922, at 5.15 p.m. The Chair will be taken by Sir Charles Bayley, G.C.I.E., K.C.S.I., Member of the Council of India. Syllabus obtainable on application to the undersigned. ADMISSION FREE, WITHOUT TICKET.

EDWIN DELLER, Academic Registrar.

AN ARMENIAN CHURCH IN LONDON.

We extract the following from the "London Letter" of the *Manchester Guardian* of November 16:—London, the compendium of almost every style of architecture, is having some of the few existing gaps carefully filled up. A remarkable addition of the kind just completed is the Armenian chapel designed by Mr. Davis for a site in Kensington, behind Harrod's Stores. It is in the tradition of Armenian Byzantine of the thirteenth century, with a slight Saracenic influence. Mr. Davis has introduced into the art of London a building characteristic of Asia Minor, recalling the building and the cloisters of Haghbat, Armenia. There is no external carving, the effect being obtained by masses, reposeful surfaces, accurate mouldings and inscriptions. In the angles of this cruciform structure will be noted some curious niches, which are compressed at the top like the corbelling of Moorish art. These are typical features of Armenian work. The building is crowned by a hexagonal turret, supported on seven columns. The doors are of oak, with intricate Arabesque carving. The building is of diminutive size, designed to hold a congregation of 75 people, yet its scale is impressive both externally and internally. The architect has contrived to work in an exotic manner, but he has produced a building expressive of its purpose in Portland stone that does not look the least out of place in London. Now that the Turk is having his will again of Armenia and the Armenians of Asia Minor, the existence of an Armenian church in London is significant.

Bishop Gwynne's present plan for the winter is to be in Egypt to the middle of December, when he will return to Khartoum for Christmas and stay till the end of February. He hopes to spend part of Lent and Easter in Egypt.

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THURSDAY, NOVEMBER 23, 1922.

TURKEY AND LAUSANNE.

History is being made rapidly these days on the Bosphorus. Nationalist Turkey, just as other States and ordinary individuals, has to buy her experience, and the more headstrong the policy that she adopts, the greater in all probability the price that she will ultimately pay. Onlookers in the meantime will be well advised to refrain from attributing finality to any single phase in the laboured process of State-building. As things stand to-day, the Turkish Nationalists, who a few weeks ago could count on the unconditional support of France and Italy and had the whole of Islam solidly behind them, have estranged Italy, caused the sympathy of France to weaken, and aroused the gravest misgivings in the Moslem world. The attitude of Islam to the person of its Khalif of the day has been too full of contradictions to justify any opinion as to the reception that is likely to be accorded to the latest developments in Constantinople. Before the Kemalists had announced their intentions in regard to the Sultan and Khalif Great Britain was considered by Indian Moslems as the arch-enemy of the Khalifate. For the purposes of a factitious agitation it may be necessary to hold that whatever Turkey does is right, and the agitators, having no further use for the Khalifate handle, will drop the subject and seek another argument more suitable to their aims. It is possible, however, that the action of the Sultan Khalif in refusing to abdicate and in removing himself out of the immediate reach of the Kemalists will introduce a complication in Nationalist Turkey of which the last has not yet been heard. This is a matter for the Moslem world alone. No exception can be taken to Great Britain's action in according sanctuary in Malta to Sultan Vahid ed-Din, for it is certain that, if the Turks as a whole endorse his deposition, he will not be allowed to abuse his right of asylum for purposes of political intrigue against the new order. The question of the Khalifate, however, stands on a different plane. If any considerable section of Moslem opinion refuses to endorse the appointment of a second Khalif in the lifetime of his predecessor, the Turkish Nationalists may have gratuitously provoked a controversy in Islam that must inevitably weaken Turkey.

Although the fact may not be believed by the Turks themselves, it is not in the real interest of any country that the new Turkey should ride for a fall. In many quarters it will be argued that, as an entirely independent Turkey can never have any stability in it, the sooner the Nationalist bubble is broken the better. That way, however, there lies no peace for the Near East for a long time to come. After the defeat of the Greeks the Angora authorities had it in their power to make Turkey a factor in the world's politics: so far they have only succeeded in making it a nuisance. Owing to the mistaken policy of France and Italy, they were led to believe themselves the equal not only of any European Power, but also of all the Powers. The restoration of the Entente as an effective instrument in the hands of the three Powers will inculcate a sense of proportion in the Turks. We are confident, however, that it will be to the interests of all concerned if the Allies deal gently, albeit firmly, with the Nationalist mistakes of the last few weeks. A whole series of bridges will have to be built to enable the Angora officials to retrace their false steps, and as, in view of the bankruptcy of the Turkish State, there must be a golden foundation to many of those bridges, it should not be difficult to point the way to the Turkish representatives at Lausanne. To regard the intransigence of Rafet Pasha too seriously is to encourage Turkey in her own mistake of regarding herself as on a level with the Western Powers. Both France and Italy were misled into supposing that Angora had become Westernised; but whatever standard of enlightenment Mustapha Kemal Pasha himself may have reached, it is painfully evident that those who dictate the Angora policy are still hopelessly steeped in Orientalism. It will be to the interests of the Allies to help the Turks as much as in them lies in enabling any Western leaven there may be to leaven the whole lump. This can be done only by the three Powers acting strictly in unison, for if France is to return to the Franklin-Bouillon method of lowering herself to the Oriental level, there will be no progress for Turkey, and neither peace nor practical advantages for the Powers.

As a result of the preliminary conversations between the British, French, and Italian Governments, France, it is to be hoped, will be relieved of her bogey that Great Britain is set upon obtaining all the commercial and industrial plums of the Near East. The decision attributed to the British Government not to allow any discussion of the Arab-Turkish boundary line should be upheld; for only in this way will it be possible to avoid the danger of the Arab question becoming a pawn in a larger game. With good-will re-established between France and Great Britain, it should be possible to arrive at a fresh understanding with regard to the Middle East. There would seem to be no doubt that the possibility of coming to terms with the Turks in regard to Syria has been entertained in French circles, and the mere suggestion has in all probability caused the Angora authorities to turn their attention to the Mosul district. We are not here concerned to prejudge the future of Iraq, but it is evident that the question ought to be settled on its own merits, and ought not to enter into any scheme of compromise affecting other parts of the world. The narrower the limits within which the discussions at Lausanne are kept the better. The Arabs do not enter into the picture. Emancipation from the Turks has been secured for them, and has been solemnly guaranteed to them by the Allies; there can be no justification for reopening their fate now and exposing them to Turkish reprisals. If France has grown tired of her Syrian mandate, she must make terms with the Arabs, not with the Turks, for relief from her burden. Great Britain, too, cannot prove false to the Arabs of Iraq merely for the sake of a satisfactory settlement elsewhere. The Lausanne Conference has to take up the Turkish question where the Mudros Armistice left it. In other words, it must remove from the settlement all the Greek excrescences that the Treaty of Sèvres attempted to impose upon it, as well as terms tinged with vindictiveness which may have appeared fitting when Turkey had been brought to her knees, but cannot be enforced on a Turkey victorious over the Allies' military substitute, and treated for two years or more as an equal and independent State by two of the three Allies.

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NEJD.

"THE HEART OF ARABIA." By H. St. J. B. Philby, C.I.E., I.C.S. 2 vols., illustrated. (London: Constable and Co. 63s. net.)

Since the entry of Turkey into the Great War in November 1914 the Middle Eastern policy of the British Government has been compounded of an idealism which took little heed of hard facts, and a desire to call the tune without the inconvenience of paying the piper. The conception of a united Arab nation fighting for religious and political freedom from a Turkish Khalif may have been a fine one, though it certainly was not disinterested; it was never one which seemed to those who knew the Arab or his history to be possible of realisation.

The Arab is perhaps the oldest democrat, but his whole organisation is, and always has been, centrifugal in its tendencies. The Prophet, by the force of a great personal inspiration and of arms, bound the nation into one for the period of his life; but the union could not last, and Arabistan is now—as it was in the Days of the Ignorance and as it always will be till the Second Coming—a house divided against itself, wherein even the tribal unit is split into an infinity of sections and sub-sections, each of whose hand may at any time be against his fellow.

How fundamental are the differences and how implacable the animosities which divide Arabia to-day are abundantly clear from Mr. Philby's volumes. He himself was accredited in 1917 and 1918 to 'Abdul'Aziz ibn 'Abdulrahman ibn Faisal ibn Sa'ud, now Sultan of Nejd, the leader and reviver of Wahabiism, the great Puritan movement in Islam which regards Sunni Orthodoxy as heresy and the Shia heresy as idolatry. Mr. Philby alludes to, but does not recount, the culmination (for the time being) of the clash of interests between King Hussain of the Hejaz—the *soi-disant* "King of the Arab Countries"—and the Wahhabi Ikhwan in the defeat in May, 1919, at Turabah of the Sherifian forces under the Emir Abdullah, whose principal adviser in Transjordania Mr. Philby now is. Thus did our friends fly at each others' throats, and it was not until Ibn Saud had delivered a first blow at King Hussain that he turned his attention in 1920, more than a year after the conclusion of the Armistice, to attack Ibn Rashid, Emir of Hail, who had been the friend of the Turk and a menace on our flank in Iraq throughout the War.

Although the conquest of Jebel Shammar came too late to affect the course of the War, Ibn Saud was able to do something to straighten the circumstances of the Turk and his coadjutor, Ajaimi al Saadun, by blockading the trade routes running north-west from the Persian Gulf, and some attempt was made to use the divisions among the Shammar themselves, though Mr. Philby relates how Dhari ibn Tawala of that tribe proved a double traitor, first to his own people, and then to Ibn Saud and the British, from whom he drew a subsidy. Further north good work was done by the Anaiza under the veteran Fahad ibn Hadhdhal, who found in the late Col. Leachman an adviser and friend after his stout heart.

The Middle Eastern policy of the British Government has been attacked on two main counts—that it failed to attain any co-operation commensurate with its cost, and that it has left us defaulters in a crop of commitments which we are unable to meet. Consideration of the former charge is now a matter for the historian, while the latter is a question of practical politics which is likely to call for decision in the immediate future. It is true that a good official defence of that policy can be, and has been, made on the basis of official documents, though even on that basis our occupation of Palestine and our pledges to the Jews are a little difficult to explain: but it is, or should be, impossible to ignore that the Arab leaders based their hopes and fears more on their intercourse with the British officers accredited to them than on the bare framework of the written word. If the impressions left on the minds of those leaders were not always consistent mutually, or with the intentions of the British Government, the reason must be sought in the extreme rapidity with which the wish breeds the thought in the mind of the Arab, and the obstinacy with which he refuses to take No for an answer; of the blame the greater measure must be laid on the uncertain councils and divided control at Whitehall, rather than on the British representatives in Arabia.

Of Mr. Philby's journeys the first, across Arabia from the Persian Gulf to the Red Sea, was mainly political in object, while the second, a tour south from Riyadh through the Aflej Province to the Wadi Dawasir, was more exclusively in the nature of exploration. His two volumes are crammed with information—political, geographical, and social. In Arabia so much turns on the personal element that political prophecy is more than ordinarily dangerous; but, if Ibn Saud lives, there can be no question that he is the great force with which we must now reckon. Mr. Philby is by no means alone in the high opinion which he has evidently formed of his statecraft, as compared with that of other chiefs of Arabia, and, in addition, he is backed by dour, fanatical, and united tribes whose creed is that Islam must be purged by the sword.

The core of the Wahhabi movement is the organisation of "Ikhwan" (brothers), devised by Ibn Saud to be at once his striking force and a common bond to transcend and bridge the jealousies and feuds of tribal politics. To the east of the Wahhabi country lies the Iraq with the holy cities of the Shiahs on its desert flank, still as tempting a prey to the zealous reformer as it was in the first year of the nineteenth century; on the west the Hejaz, where the iniquities of Mecca and Medina stink before God and man, and where a *casus belli* can always be found in the vexed question of the frontier and the Khurma oasis; northward lie Transjordania, with a still undefined desert frontier, and Palestine, with Jerusalem, which is holy to all the "People of the Book"—Christendom, Islam, and Jewry. Northward again the cloud of the Turkish menace grows daily darker. These are forces not easy to control, and between the two most powerful of them—the Turk on the north and the Wahhabi on the south—we have supported, or set up, a chain of three kingdoms under rulers of the Hashimite house, to whom both Turk and Wahhabi are antagonistic, and for whose protection from internal discord and external aggression we have an obliga-

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tion in honour. What the northern menace amounts to any man who reads his newspaper may judge; into that from the south Mr. Philby has given us an insight not hitherto available.

That he was able to sojourn and travel in a country where the killing of an infidel is a sure passport to Paradise, speaks much for the rule of Ibn Saud, and more for Mr. Philby's endurance, courage, and resource. He has broken much fresh ground and throws new light on many matters; incidentally he casts much suspicion on the veracity of the Jesuit traveller, Palgrave, and makes a good case to prove that he never visited many of the places he pretends to describe.

Mr. Philby alludes to the anti-slavery undertakings in the Covenant of the League of Nations, and adds that, "it will be interesting to see what the practical effect of this injunction is in view of the fact that, while Great Britain effectually controls the Sudan and its ports, the route by which the slaves come down from Africa to Arabia, the King of the Hejaz has his capital at Mecca, probably the greatest slave mart in the world." Two African slaves were attached to Mr. Philby during a part of his stay at Riyadh. Of these one came from "Abbisha"—probably Abeshr, now the capital of the Circonscription of Wadai in French Equatorial Africa, though he is almost certainly inaccurate in describing himself as a "Nubian." The other was a "Takarini" (or Takruri), an Arab term used for almost any native of West Africa, and said that he had been taken from the Upper Nile from a place called Sindar, which it is impossible to identify. It should be noted that both these slaves were, according to their own account, run not less than fifteen years ago, at a time when the administrations of the Sudan and Nigeria were both in their infancy; it may be claimed with some confidence that the routes through British territory have long been effectually closed to slave traders. This is not the place to consider the difficulties which beset the entire suppression of the traffic; great advances have been made in the past twenty-five years, and since 1916, when Darfur came under administration, the Pilgrim routes from West Africa have been entirely under British and French control. There remain, however, Abyssinia, where slave-raiding and trading are rampant, and the Hejaz, where the Hashimite Government countenances the receiving of slaves and even takes Customs dues on their entry. An additional difficulty is encountered in the habit of the pilgrim who is in need of cash of selling his relatives, his children, or even himself into slavery in Arabia.

PICTURES OF MESOPOTAMIA.

It is not unfair to say that the interest attaching to Miss Edith Cheesman's pictures, "Five Months in Iraq," now and until November 28 on view at Walker's Galleries, New Bond Street, is in the main regional. This is by no means to deny the existence of her artistic impulse, but it would seem, from the selection of her subjects and the inclusion in this exhibition of several photographs (which, by the way, are excellent), that the dominant interest of Miss Cheesman was either personal or local. It is rather the concrete side of Iraq life than the spirit of the place that is discovered to us; in other words, observation in most cases has prevailed over imagination. Things are set down as they appear to the naked eye, and their accurate representation alone is, generally, relied upon to attract. There are, it is true, attempts made primarily to present the atmosphere of parts of Iraq—"The Aqqar Quf Under the Influence of Mirage," for instance, contains feelings less tangible than do the majority of these pictures; so do "Amara by Moonlight," "A Bedouin Shepherd," and, very notably, "Silence," this last, a finely coloured picture of plain and hill, and belonging to a high order.

However, even within the limits which Miss Cheesman has imposed upon herself there is honest and good work done. It may be a curious fact or not, but for the most part we prefer those portraits and types on which it appears she had to work hastily to those over which she worked and reworked. We like very much, for example, "Zarun: A Sabean and Head of the Amara Silver-smiths," in the reproduction of whose face (as opposed, for instance, to those of Saiyid Ja' Far Ataifah, or of H.M. King Faisal of Iraq), are shown profundity and the lines of much experience. Similarly we find character of rare sort in "Fahud Beg Ibn Hadhdhal," and in "Sheikh Qadir," equally well done, but whose character is, we imagine, not so rare! Among the landscapes, also, there are interesting things, though it is perhaps in the interiors of buildings that we find Miss Cheesman happier than anywhere else. "The Copper Bazaar, Baghdad," and "The Slipper Bazaar, Baghdad," are extremely pleasant examples; but we must, too, record particularly our admiration of "Ras Ul Qariyeh, a Typical Baghdad Street," of "Mosque and Mahailas from the Maude Hotel," and of "Hillah: View of the Town."

The biggest and possibly most popular picture in this exhibition, which, as is pointed out in the catalogue, is both timely and instructive, is "The Standard Bearer of the Camel Corps." In this picture there is in the contrast of bright colours rich material for a vivid effect, and Miss Cheesman has not failed to exploit it, for it is precisely in this definite kind of subject, where outlines and colours are clear, that her conscientiousness and faithfulness enable her to excel. No one who has been to Iraq should miss the opportunity of visiting this exhibition.

PALESTINE CAMPAIGN ANNIVERSARY.

The anniversary of the capture of Jerusalem will be celebrated on December 9 by a large number of officers and men who took part in the Palestine campaign. In addition to many unofficial celebrations, a reunion dinner, organised by the 2nd Batt. the Queen's Westminsters, will be held at the Imperial Hotel, Russell Square. The Westminsters took a prominent part in the capture of Jerusalem, taking seven guns and a large number of prisoners. Colonel C. A. Gordon Clark will preside at the dinner.

Lord Plumer recently unveiled at the Grand Masters' Palace at Malta the tablet commemorating the opening of Parliament by the Prince of Wales.

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Commercial & Financial Section.

NOTES AND NEWS.

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The Election and After.

The election over, with the result in accordance with expectations, it is not too much to say that the entire business community has experienced a feeling of relief. A Coalition may be satisfactory in times of crises, but in peace time compromise, which is the essence of coalescing, does not conduce to that continuity of policy or the steadfast pursuance of definite aims which is essential for reconstruction. The failings of the Coalition from the economic point of view are too well known for it to be necessary to labour them here. It is sufficient to say that the return of a homogeneous Government pledged to economy and the promotion of a trade revival has already made its influence felt in the commercial world, and signs are not wanting of the resumption of business activities for which we have been so eagerly waiting. Briefly there has been a restoration of confidence which has been sadly lacking as a result of the dismal experiences of traders during the last few years.

The Trade Position.

But while the immediate effect of the election is bound to be pronounced, it would be well not to over-estimate the trade prospects in the near future. A strong Government in this country can do much to revive commerce, but it cannot do everything. Its influence in many respects can be only of an indirect nature. Trade is stagnant here mainly because of the adverse exchanges, which are due solely to the fact that our customers have expended their wealth in unremunerative directions. Until these countries have built up again to a considerable extent the resources dissipated during the war, the exchanges will continue to present an impassable barrier to commerce. This process cannot be effected quickly, but the Government can further it indirectly to no small degree by the pursuance of a policy which aims at the speedy restoration of settled conditions. The first step is the establishment of peace with Turkey, which, there is every reason now for hoping, will soon be a *fait accompli*. The second is the definite settlement of the Reparations question on a reasonable basis. These things done, a great advance will have been made towards reconstruction, and the time of a real trade revival will have been brought considerably nearer.

The Smyrna-Aidin Railway.

The actions of the Turkish Nationalists since their defeat of the Greeks have justifiably given cause for apprehension as to the prospects for foreign enterprises in Turkey. It will, for instance, be remembered that after the occupation of Smyrna they requisitioned the Ottoman Railway line, together with large supplies of stores, and sent the British manager of the line to Constantinople. This action, it need not be pointed out, was quite indefensible, and evidently the Turks have realised this, for news is now forthcoming that the whole of the line was handed back to the manager on November 6. Thus what might have proved a serious obstacle to an understanding between Turkey and the Allies has been removed, and one can only hope that subsequent events will show that this episode is not an isolated incident, but part of a settled policy on the part of the Nationalists to show that they will do nothing to discourage foreign enterprises. As I have emphasised before, Turkey is not in a position to stand alone for many reasons, and actions which tend to prevent external co-operation can only result in delaying the country's reconstruction. In this process the Ottoman Railway, when fully restored, will, needless to say, play an important part, serving as it does one of the richest regions of Asia Minor, and it is profoundly to be hoped that at long last the company will have a real opportunity of putting their line in order and of working it. They have had a trying experience since the Armistice.

Sudan Export Trade.

In the current issue of the *Journal* of the Sudan Chamber of Commerce there is an interesting article from a correspondent advocating the increased encouragement of the export trade of the country. As to the soundness of this contention there can be no doubt, though in saying this I must not be assumed to be in accordance with all the views of the writer. It has to be remembered that in the case of a country as yet on the threshold of its development the export trade is bound to lag considerably behind the import trade, though much can, of course, be accomplished by judicious measures. The chief point of the writer is that there should be a reduction in the railway freight charges on Sudan produce, and *prima facie* there would seem sound grounds for this step, since if it entailed a slight loss in one direction this should be more than counterbalanced by the increased impetus it would give to agricultural development. But the question is one that is being continually considered by the railways; it would obviously be unwise to encourage branches of agriculture in the Sudan which could only be maintained by artificial expedients. It is for the Sudan to concentrate in those branches of agriculture in which it can hold its own in the world's markets.

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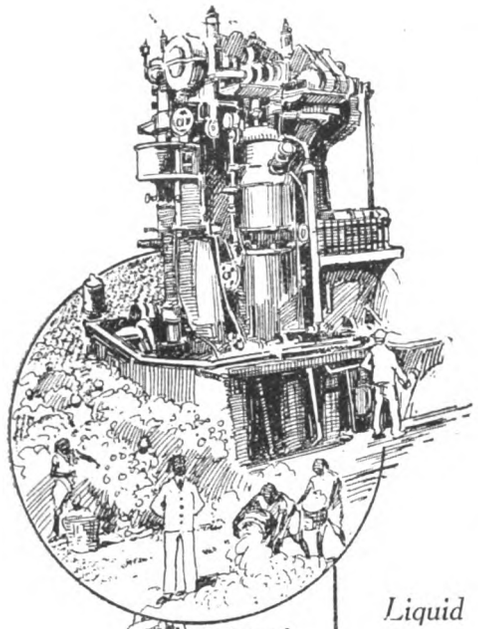

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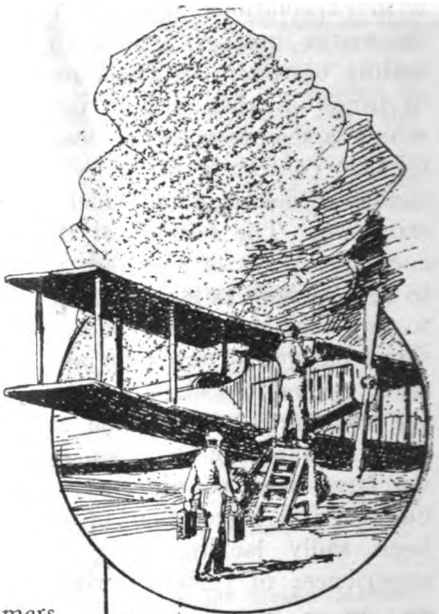

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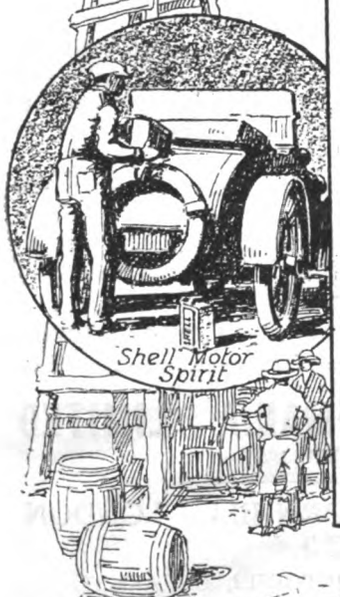

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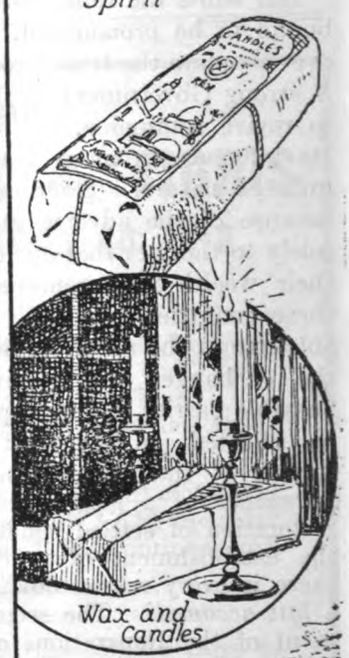

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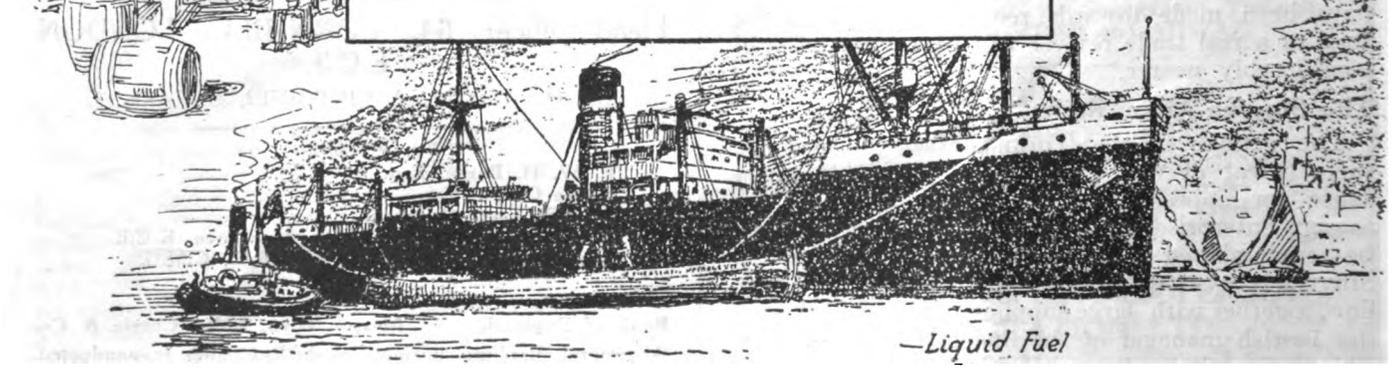

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Commerce and Industry.

(Reports from Our Own Correspondents).

BULGARIA.

Sofia, November 9.

The Lev.

The lev is slowly continuing its upward rise, and the latest quotation on London is 625 to the £. This rise is accounted for in two ways, firstly the large exports of grain and tobacco, and, secondly, the strict control that the Inter-Allied Commission has maintained over the circulation of notes.

The new banknotes ordered in America last spring have now begun to arrive, and will very shortly be put into circulation. Fears have been expressed that the issue of these notes may cause a fall in the value of the lev. The Inter-Allied Commission are, however, determined to exercise a thorough supervision over the issue of these notes, and it thus need not be anticipated that the lev will fall in value on account of their issue.

GREECE.

Athens, November 11.

Telegraphic Restrictions.

By order of the Ministry of Posts and Telegraphs, communication in code between private companies and individuals is forbidden. In future, only banks will be allowed to despatch telegraphic messages in code, and even then these are restricted to the use of the A.B.C., Bentley's, or Scott's, and are obliged to hand in with the telegram, on demand, a translation of the message. Telegrams despatched by private individuals and companies must bear the signature of the sender in full, and the message should be written in plain language, in Greek, French, English, or Italian. Telegrams for Roumania, however, may be despatched in Roumanian, those for Serbia in Serbian, and those for Bulgaria in Bulgarian.

Miscellaneous.

An agreement was signed last week between the Government and the National Bank of Greece for a loan of ten million drachmæ. The proceeds resulting from the sale of the Thracian wheat will be utilised to liquidate this loan.

A Decree has been published in the *Gazette* prohibiting forward purchases or sales of foreign exchange by the banks and on the Stock Exchange.

ROUMANIA.

Bucharest, November 11.

Stamping of Roumanian State Securities.

The Roumanian official delegation which was sent to Switzerland and Belgium for the purpose of stamping Roumanian State securities (rentes) held by Swiss and Belgian citizens respectively have admitted for stamping the following amounts :—In Switzerland out of securities presented for stamping to the value of 32 million lei, 8 millions owned by Swiss and 12 millions owned by holders of other nationalities, the remaining 12 millions being rejected as forming part of stocks bought from the Germans after August 15, the date of Roumania's entry into the war; in Belgium, out of 250 million lei presented for stamping, only 73 millions, the remainder being rejected for the reason mentioned above.

Sir Basil Zaharoff.

It is said that the Roumanian Government handed to Sir Basil Zaharoff, during his stay here, a memorandum relating to the urgent requirements of the Roumanian railways. Sir Basil will study it in conjunction with British financiers and manufacturers in order to determine the conditions on which these requirements can be supplied.

Hoarding of Notes.

In view of the fact that the peasantry still continues to hoard bank-notes, thus withholding them from circulation—a factor which is largely responsible for the present money stringency—the National Bank has informed the peasants through the "Bancile Populare" that in future it will no longer receive banknotes which have deteriorated through neglect by being kept either in damp places or in places exposed to fire, and at the same time advises them to deposit their notes with the "Bancile Populare."

Hotel Tariff.

The Superior Housing Committee held a meeting this week for the purpose of considering the demand made by hotel-keepers for an increase in the hotel tariff. The Committee was at first averse to any concessions, arguing that the present rent law does not allow any increase of tariff beyond that fixed on April 1, 1921. In the end it was decided that hotel-keepers should be invited to submit a memorandum on the following terms :—Passengers from high-currency countries to pay a super tax of 200 to 250 lei, of which 40 per cent. would go to the Commune, 40 per cent. to the State officials' housebuilding fund, and 20 per cent. to the hotel-keepers.

Rolling Stock from Germany.

A Roumanian delegation composed of four engineers proceeded this week to Berlin to take delivery of railway rolling stock to the value of 25 million gold marks, representing this year's allotment of the war indemnity due to Roumania.

It is anticipated that this year's harvest in Yugoslavia will provide 110,000 truck loads for export.

For the first eight months of this year Roumania's exports amounted in value to 4,277,000,000 lei.

The Roumanian Ministry of Finance warns British investors of the existence in Belgian hands of a number of Roumanian bonds which were issued to Germany before the war, and are therefore not recognised by Roumania under the Peace Treaties.

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THE ESSENCE OF INSURANCE IS SECURITY.

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BULGARIA TO-DAY.

Agricultural and Industrial Outlook.

Bulgaria's industrial and commercial situation was dealt with in detail in the course of a lecture given by M. S. Petroff Tchomakoff, of the Bulgarian Legation, at the City of London College on November 13.

The conditions of the Treaty of Peace, the lecturer pointed out, had been fulfilled as regards the evacuation of territories which had to be ceded, the destruction of arms, the periodical delivery of coal, and the handing over of live stock. The financial reparations due to the Allies were fixed at about £90,000,000, and about £40,000,000 would further be due under the various clauses of the Treaty—making a total of £130,000,000, whereas the whole national wealth of Bulgaria, fixed and movable, was estimated at £400,000,000. The Budget estimates for 1921-22 showed a deficit of over £11,000,000 in April, and the Finance Minister had stated that he considered taxation had reached its highest limit. As the first Reparations instalment represented rather more than half of the estimated revenue for the past year, it was not surprising that some delay had to be sought. The ability of the country to pay depended on a revival of trade, the re-establishment of credit, and on the settlement of certain outstanding political questions.

Bulgaria was an agricultural country, and derived from the soil her principal if not her only resources. On good or bad crops depended the fortune of the year, not only for the rural population, but for everybody. Whatever might be the importance of the agricultural exports, Bulgaria could not be called a rich country. Industries were only beginning; agriculture itself was carried on on the expansive system, whereas it was the intensive system which was generally a characteristic of rich agricultural countries and advanced cultivation. Large estates were non-existent in Bulgaria. The cultivated land, which represented 30 per cent. of the whole area, was parcelled out in about seven million holdings belonging to 600,000 proprietors. Three-quarters of the productive land was devoted to cereals, and only one-quarter to seven other principal categories—forage, vines, tobacco, beetroot, roses, vegetables, and oleaginous plants.

Use of Agricultural Machinery.

The primitive form of plough was still in use. For some time past, however, modern agricultural implements, which greatly facilitated field labour, had been introduced, and were favourably looked upon by the peasants. In 1892 251 tons of agricultural implements were imported; in 1912 5,210 tons were imported. The Bulgarian Government encouraged the wider use of motocultural apparatus, and many motor tractor shows had been held under their auspices, but, unfortunately, owing to the adverse rate of exchange, only a few tractors were now in use in Bulgaria. The Ministry of Agriculture actively encouraged the introduction of perfected machines. Its efforts in this direction were seconded by the Agricultural Bank and the co-operative societies. The Bulgarian farmer had not yet quite learnt the use of artificial manures, though a great deal of these were imported.

Tobacco cultivation was chiefly carried on in the south. The area of the plantations was estimated at 30,000 hectares, which yielded in 1921 20,300,000 kilogrammes of tobacco. In point of view of quality Bulgarian tobacco might be compared with the Turkish tobacco. Rose cultivation was an industry which was special to Bulgaria. The roses were exclusively used for the distilling of the famous Bulgarian attar of roses, which was used in the composition of nearly all scents. The quantity and quality of the attar depended very much on the weather at the time of bloom and gathering. The total annual output was about 2,000 kilogrammes. The rearing of livestock constituted an important branch of the rural economy of the country.

Vast Timber Resources.

The forests of Bulgaria had been preserved and increased to a great extent. They covered nearly 35,000,000 hectares—27 per cent. of the total area of Bulgaria—and contained a great variety of trees. There were some very rich forests, especially in the Rila district and the Rhodope Mountains. Bulgaria exported all kinds of wood, soft and hard, both as raw material and manufactured, and among its customers Turkey and Greece figured for 85 per cent. There was, strictly speaking, no manufacture of wooden articles in Bulgaria. The forests, like agriculture, still awaited systematic exploitation, and represented an exceedingly rich and undeveloped source of wealth.

The mines of Bulgaria, which seemed to have played an important part in ancient times, were until lately completely abandoned. In 1879 the State and private enterprise started working the mines, and from 1892 to 1907 1,138 permits for prospecting were granted and 60 concessions were given—forty for coal, seven for copper, and the rest for iron, magnesite, lead, zinc, and bituminous schist. There were several copper beds, of which at present only one was properly worked in the Eleseina district. Zinc and lead were also to be found, but on a small scale. Bulgaria possessed some coalfields. The coal was young, and, therefore, could not be said to be first-class. At present the largest mines working were those of Pernik and the "Prince Boris." The output was quite insufficient. The import of foreign coal was steadily decreasing, especially since the war, owing to the reduced needs of industry. The mountainous districts of the country contained a great number of quarries for clay, stone, marble, etc.

Bulgaria possessed a great number of hot and mineral springs. They were chiefly radio-active, acid, sulphurous, arsenical, alkaline, etc. There were numbers of hot mineral springs which possessed great medicinal value, which would undoubtedly attract numbers of foreign visitors.

Agriculture v. Industries.

A question of great importance for the future of Bulgaria was whether she would remain a purely agricultural country or turn to industries. Many Bulgarian economists were of the opinion that the country did not possess the necessary conditions for the development of industries, and that she would remain chiefly an agricultural country. But even they must recognise that the force of universal progress would compel Bulgaria to develop her industries, as she modernised her methods of farming just as other countries had done.

The oldest Bulgarian manufacture was weaving, which from ancient times had been widely spread throughout the country as a home industry. The wool was worked up in cloths, carpets, braids, and serges, which were in request in the Ottoman Empire. Under Turkish rule Bulgarian industry supplied cloth to the Army, and there was a constant demand for it in Greece, Asia Minor, Bosnia, etc. Owing to this success, it was decided to start modern workshops. The example was given by the towns of Gabrovo and Sliven, where there were now large factories organised on the most modern principles—fifteen at Gabrovo and nineteen at Sliven. There were as many as 59 factories in other towns. The capital was almost exclusively Bulgarian, and should foreign capital be invested in the industry, it might have a far greater development, and it was hoped that foreign capitalists would interest themselves in it.

As regards flour mills, the largest milling concern—La Société des Grands Moulins de Bulgarie—together with several other modern companies, represented a very important branch of the country's industry. Bulgarian flour was exported in large quantities to Greece and Turkey, and in the good harvest years even to Belgium.

In 1921 there were 964 industrial establishments as follows:—33 mining, 61 metallurgical, 88 ceramics, 95 chemicals, 454 foodstuffs and breweries, 95 textile, 47 leather, 52 wood. The foreign capital invested in Bulgarian industry between 1912 and 1921 amounted to 57 million francs. The metallurgical, chemical, textile, and leather industries chiefly used imported raw materials, while the foodstuffs industry utilised native materials.

Hydraulic Power.

A factor which might contribute greatly to the future development of Bulgarian industry was the hydraulic power, which was very abundant in the mountainous districts. The present Government were strongly interested in its utilisation, and were contemplating the construction of huge dams and reservoirs, with hydro-electric central stations and canals. Many electric plants already existed in Bulgaria, and were operated mostly by hydraulic power.

Bulgaria's exports for 1921 amounted in value to 2,213,827,269 levas, while the imports stood at 2,921,092,269 levas, from which it was evident that the balance of trade was an adverse one. The imports in 1921 were as follows in tons (the figures in parentheses representing the corresponding totals for 1915):—Metals, 33,075 (42,800); mineral oils, 32,100 (28,300); wooden articles, 12,600 (78,100); paper goods, 11,200 (6,720); textiles, 11,700 (14,200); machinery, 9,100 (15,300); glassware, 88,878 (34,100); colonial goods, 5,630 (17,500).

The exports consisted chiefly of cereals, eggs, flour, tobacco, attar of roses, hides, and cocoons. The principal imports were colonial goods, cotton goods, iron, metals, chemicals (especially sulphate of copper), machinery, and so on. Before the war Austro-Hungary and Germany supplied 90 per cent. of the imports, Great Britain coming third, both as regards imports and exports. The Bulgarian market was flooded with German goods, owing to the fact that Germans not only offered most favourable terms as regards prices, but employed to a vast extent business on short credit terms, and also it deserved to be pointed out that that German manufacturers took every care to meet the tastes and customs of the Eastern markets. Now that Germany was out of it, there was a brilliant opportunity for British commerce to secure the first place in exchange for the third now occupied. Bulgaria represented in every respect very sound ground for future commercial development. The Bulgarian merchant, it was well known, possessed the qualities of a straightforward business man.

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The economic life of Bulgaria had been seriously compromised by the war and the last peace treaties. As regards agriculture, one of the effects of the war had been an important reduction of the cultivated areas in general. Bulgarian industry had suffered still more. The war had left Bulgaria with the most insufficient industrial resources. At the end of the war the Bulgarians discovered that their machinery was more or less out of order; that was not the greatest misfortune—the present deplorable state of Bulgaria was due to the financial crises and the lack of equilibrium of the Bulgarian exchange. Ever since the Armistice the Bulgarian currency had continued to depreciate. This was due principally to the conditions imposed by the Treaty of Neuilly. Information to the effect that Bulgaria would not be granted a moratorium in respect of reparations led to a fresh fall in the exchange, and the position was still very obscure.

Trade Routes.

Before the war Bulgarian trade flowed along three natural channels—the railways, the Danube, and the sea. That division no longer existed; certain of those channels had been more or less closed. Since the war the Danube had been practically shut to Bulgarian trade. The greater part of the agricultural products of the Danubian region of Bulgaria could not be exported owing to the lack of ships and to restricted commercial navigation on that river which used to link Bulgaria with Central Europe and the Black Sea. The reduced efficiency of the means of communication prevented them from foretelling what would be the future markets for Bulgarian trade.

It was evident that customers would always be found for agricultural products and cattle, but, to enable Bulgaria to recover her markets and assure her economic development after the loss of her richest and most fertile provinces, it was essential to create favourable conditions for the free expansion of her trade. It was necessary that Bulgaria should obtain free routes to Western ports and to the Mediterranean lands that were her nearest and most natural markets—the way to those countries was through the Ægean Sea. That was why Bulgaria requested that an outlet should be granted to her on those shores. It was unnecessary to labour the advantages to Bulgaria of free access to the Ægean, which, among other considerations, would bring the tobacco-growing districts within easy reach of the sea. It was enough to point out that whereas now she was forced by circumstances to trade mainly with Central Europe, the possession of an Ægean port would shorten her sea communications with the Entente Powers by about a thousand miles and increase her facilities for trade with Great Britain.

As regarded the economic outlet provided for in Art. 48 of the Treaty of Neuilly, it was obvious that the offer of facilities at a port the only access to which lay through a rival country was ineffective. Dedeagatch was at best an indifferent shallow water roadstead, and large sums would in any case have to be spent in improvements. It was as unlikely that Bulgaria would spend money on a harbour, access to which could at any time be prevented, as it was that Greece or Turkey would spend money to provide a suitable outlet for an economic competitor.

Another important outstanding problem concerned the problem of Reparations. In view of the present serious disorganisation of her financial and economic situation, Bulgaria was applying for a three years' moratorium and for a reduction of the debt. Such a measure would help the Bulgarian people in their desire to re-establish the credit and prosperity of the country.

World textile traders are finding it advantageous to have resident representatives in Roumania.

The oil output of the British Burmah Petroleum Company for October amounted to 65,023 barrels.

The estimated hop harvest in Czecho-Slovakia for the year 1922 amounts to 323,000 lb., which is roughly double that of 1921.

The Egyptian Markets, Ltd., announce an interim dividend of 5 per cent. (less income tax at 5s. 3d. in the £) in respect of the year ending December 31 on the ordinary shares, payable on or after November 22 at the Anglo-Egyptian Bank, 37-39, King William Street, London, E.C.4.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Paving Stones.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of 130,000 paving stones and 8,000 head stones (boutisses) required for the maintenance of the Port of Alexandria. December 15.

Tugs.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of two tugs. General Government conditions and specifications are obtainable from the Inspecting Engineer, Egypt and the Sudan Governments' Office, London. January 2.

Wood Naphtha and Tierol.—The Egyptian Customs Administration invites tenders for the supply of 130,000 kilogs. of wood naphtha (wood spirit) and 5,000 kilogs. of tierol, for denaturing ethyl alcohol. January 6 (D.O.T.).

Electric Cranes and Lifts.—The Administration of Ports and Lighthouses, Alexandria, invites tenders for the following fixed and movable lifting apparatus for service at the Port of Alexandria:—

Eight travelling electric portico quay cranes, six of which are to be of 2,500 kilogs., the other two being double-power cranes of 2,500-5,000 kilogs.

Eight travelling balcony cranes of 500 kilogs.

Eight electric lifts; maximum carrying power, 1,500 kilogs.; speed per second, 0.50 metre.

Supply and laying 320 metres of rails for the running of the quay cranes.

Supply and laying of 280 metres of rails for the running of the balcony cranes.

Sealed tenders are to be addressed to the Directeur-Général, Administration des Ports et Phares, Alexandria, Egypt. December 20. (D.O.T.)

Photocopic Papers.—The Superintendent of Stores, Egyptian State Railways, Telegraphs and Telephones, Saptieh, Cairo, invites tenders for the supply of photocopic papers during 1923. December 28.

India.

Paper, etc.—The High Commissioner for India invites tenders for the supply of paper, Lancashire ledger or similar; sheets, mild steel, plain; plates, mild steel, plain. Form of tender may be obtained from the Director-General, India Store Department, Branch No. 10, Belvedere Road, Lambeth, S.E.1. December 1.

Iraq.

Limber Wagons.—The Ministry of Defence, Government of Iraq, Baghdad, invites tenders for the supply and delivery of:—(a) (Section No. 21a)—24 fore and 24 hind general service limber wagons, complete with accessories and fitted with the No. 45 wheel. (b) (Section No. 5a)—24 double lead sets of harness and 24 double wheel sets of harness, each complete with whip and legging. November 30 (D.O.T.).

Stirrup Irons.—The Ministry of Defence, Baghdad, invites tenders (covering delivery c.i.f. Basrah) for the supply of—980 extra large stirrup irons (5-in. tread), and 420 large stirrup irons (4¾-in. tread), of British Army regulation pattern, standard, and quality. November 30.

Malta.

Malta Mail Service.—The Government of Malta invites tenders for the conveyance of mails between Malta and Syracuse. Tenders must be sent sealed to the Director of Contracts, Malta. December 21.

Yugoslavia.

Medical Stores.—The Ministry of War and Marine (Sanitary Store), Zemun, invites tenders for the supply of various medical stores (drugs, graduated measures, medicine bottles, pill machines, forceps, dental rubber, surgical and veterinary instruments, etc.). December 9 (D.O.T.).

Rock Salt and Sea Salt.—The Direction of State Monopolies, Belgrade, invites tenders for the supply of 30,000 tons of rock salt and 32,000 tons of sea salt. November 29 (for rock salt) and November 30 (for sea salt).

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SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.

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The Original Preparation for polishing Cutlery. Canisters, 1d., 2d., 3d., 6d., 1s., 2s. 6d. and 4s. each.

Polishing Paste, Furniture Polish, Plate Powder.

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Cotton and Cotton Goods.

MANCHESTER COTTON TRADE.

Business and the General Election.

(From Our Own Correspondent.)

Manchester, Saturday.

It is not possible to record any change in the conditions prevailing in the market, and business has continued at a very low ebb. Buyers at the moment are not prepared to operate on a freer scale, and most traders are looking forward to lower prices. The inactivity during the past week has been caused to some extent by the interest taken in the General Election. Both spinners and manufacturers have lost ground, and there has been talk of more looms being stopped. The immediate outlook is causing traders some anxiety. With regard to the prospective raw cotton supplies, the Government estimate of the Egyptian crop of 4,002,000 kantars caused some surprise in view of the fact that ten days ago the Alexandria Produce Association issued a forecast of 4,800,000 kantars. In the cloth section the best of the outlets has certainly been Egypt, and in one way and another some very fair contracts have been put through in bleached shirtings. The tendency is for bids from that outlet to improve, and many traders are anticipating a larger business within a very short time. The cloth demand for India has been easily satisfied. Most of the offers have been unworkable. The same remark can be applied to China. With regard to the yarn section, quotations for Egyptian spinnings have been firm, and rather a better demand has been registered. American counts have been irregular in quotation in sympathy with the fluctuations in raw cotton rates. Users have only purchased from hand to mouth.

LIVERPOOL REPORT.

Trade Improving Generally.

Messrs. Reynolds and Gibson report as follows for the week ended November 15:—

The enquiry in the Egyptian spot department has broadened out still further during the past week, and once again we are able to report a substantial increase in the volume of business transacted. In this connection, we might as well warn our readers now that the daily estimate of sales effected are often misleading owing to the amount of speculation, and consequent re-selling, which invariably accompanies a swiftly rising market such as we have witnessed recently. Even allowing for this, however, there is no doubt that the improvement in trade buying has been well maintained, and prices have hardened considerably all round, particularly in the Upper section. A feature worthy of comment appeared to-day, when extra fine Sakellaridis was exceptionally raised 25 points, whilst the other grades of the same growth remain unchanged. This fact directly confirms our statement in our last two circulars, to the effect that there had been more doing recently in the finer qualities, and comes as a most welcome sign of the times. The principal feature of the week has been the eager demand for Uppers, which came from all quarters. Some good trade buying resulted, and a scramble occurred amongst the smaller speculators, all of whom were bent on "picking up something cheap" in a manner very reminiscent of the boom year. A good deal of "chasing the market" occurred, many would-be purchasers being quite unable to keep pace with the rapidly hardening basis. A series of strong futures markets, both here and in Alexandria, kept prices well up, and a "bullish" crop estimate (final) of 4,002,000 kantars, by the Egyptian Government, strengthened the sellers' position still further. On one day all offers from Alexandria of Upper Egyptian cotton were cancelled. With regard to the crop estimate mentioned above, we learn from an authoritative private source that this figure is likely to prove an under-estimation, and that the actual figure will approximate more nearly to one of 5,000,000 kantars, including the carry-over up-country. However, even if we accept the latter figure, in face of a short American crop, the statistical position is undoubtedly a strong one. Very few Lancashire spinners have purchased their requirements beyond the end of this year, and the bulk of them (we speak of the Egyptian section), appear to be actually working still on hand-to-mouth lines. The majority still regard the present rise with suspicion, and keep on hoping against hope that the markets will collapse as speedily as they shot up. We can offer but small comfort to such as these. The season is young as yet, and as we know from experience much may happen to cotton in a short time, but, taking an all-round view and bearing in mind the points we have touched on above, we can only conclude that for Egyptian cotton still higher prices are probable.

Comparatively little has been done in Sakellaridis, but business has run on the usual lines, i.e., good fair to fully good fair 18½d.-19½d., with a spasmodic enquiry for the best. Attention has been distracted for the time being from low cottons—another sign of the times. A good business has been done in Sudan Sakellaridis, and a small enquiry for white and brown cottons has been in evidence, but little business has resulted. C.i.f. business has been rather patchy, but some good lines have been put through, particularly at the beginning of the week, when prices were more attractive. Manchester reports are all on the one note, i.e., inability of buyer and seller to come to terms owing to the rapid advance. Nevertheless, a certain amount of business appears to be transacted—probably a good deal more than is generally suspected. Total sales, 7,800 (includes 2,250 Sudan). Quotations of brown and Sakellaridis are all raised 100 points. Extra fine Sakellaridis exceptionally 125 points. All Uppers are raised 125 points. Fully good fair Sakellaridis 19.25d.

THE YUGOSLAV BUDGET.

The Government decided to introduce the Budget for 1922-1923 in the National Assembly on November 20 (says Reuter's Belgrade correspondent in a message dated November 19). The total revenue is estimated at 9,000,000,000 dinars, showing a surplus of 800,000 dinars over expenditure. The estimated revenue includes an increase of 343,000,000 dinars from food taxes, 415,000,000 from monopolies, and 650,000,000 dinars from fresh taxation. The estimated expenditure shows an increase, as compared with the last Budget, of 500,000,000 dinars for administrative purposes, 310,000,000 dinars for communications, 220,000,000 dinars for public works, 100,000,000 dinars for mines and forests, and 380,000,000 dinars for the Army and Navy. The new Budget shows an excess of about 2,000,000,000 dinars over the last one.

YUGOSLAVIA'S RAILWAYS AND TRADE.

The operation of Yugoslavia's State Railways for 1921-22 produced a surplus of 230,000,000 dinars, as compared with deficits of 75,000,000 dinars for 1920-21 and 98,000,000 dinars for 1919-20. Deliveries of railway and telegraph material have recently been made by Germany on account of reparations. Trade returns show exports in 1921 of 2,460,000,000 dinars, as against 1,320,606,000 dinars in 1920, while the exports for the first seven months of 1922 amounted to 1,919,040,000 dinars. During 1921 the imports amounted to 4,122,097,000 dinars, against 2,487,697,000 dinars. The imports for the first seven months of 1922 amounted to 2,507,939,000 dinars.

The administrator of Bulgarian property under the Treaty of Peace (Bulgaria) Orders, 1920-1922, has given notice of his intention to declare a first dividend of 10s. in the pound in the administration.

Holders of scrip certificates of the City of Greater Prague 7½ per cent. mortgage loan of 1922 are informed that fully paid scrip may now be exchanged for definitive bonds at the National Provincial and Union Bank of England, 15, Bishopsgate, E.C.2.

The directors of the South Behar Railway Co., Ltd., announce that the transfer books of the debenture stock will be closed from Dec. 13 to 20 (both days inclusive), and the capital stock from January 1 to 8 (both days inclusive), for the preparation of interest and dividend warrants due to stockholders who are registered on the company's books on December 12 and 30 respectively. The warrants for the debenture stock interest will be posted on December 30, and for the dividend on the capital stock on January 13.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up - - - - - -	5,000,000
Total reserves as per December 31st, 1920	53,200,000
Premium Income during 1920 - - -	28,300,000
Amounts insured of Life Branch exceed	150,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

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Engineering Topics.

(By Our Engineering Representative.)

Running of Diesel Engines.

Everyone who has had practical experience with the running of Diesel engines will agree with the general conclusions arrived at by Mr. G. E. Windeler, who recently read a paper on the care and maintenance of engines of this type before the Diesel Engine Users' Association. He emphasised the importance of frank and sympathetic co-operation between the supervisory and running staffs, and pointed out that were this not practised and any lack of harmony were allowed to become manifest, a good deal of valuable data and some most interesting observations might be lost. Were co-operation the practice, troubles and defects would be reported and examined into and their peculiarities or characteristics scrutinised, so that reasons for them could be found. If, on the other hand, there were warring interests, nothing would be reported, nothing examined, and nothing found out.

He emphasised the importance of the adoption of some simple routine for ensuring that parts which might require inspection, renewal, changing, or overhauling should be seen to in regular sequence. I think Mr. Windeler will find that on the more important vessels where Diesels and semi-Diesels are used, and in quite a number of land installations, this is done. The engine has been rather well designed from an inspection point of view, and it is an easy matter to attend to any parts and to fit new components as and when required, and as this renewal work can be done so readily it would appear that there is no practical limit to the life of a Diesel which is well-designed in the first place. To my certain knowledge, Diesel engines which were designed, built, and put into service in 1900 are still running well.

Some Features of Design.

With regard to cooling water spaces, a long series of investigations has indicated that deposits are not necessarily formed on the surfaces whilst the engine is running, but more generally after it has been shut down, and the practice of allowing the cooling water to continue to flow through the engine for about a quarter of an hour after shutting down has been recommended. This can easily be done if a small overhead auxiliary water tank is provided, and the advantages of this are that the jacket temperatures are kept so low that precipitation cannot form, and any particles of solid matter are washed away before they have a chance to adhere properly. A further advantage is that the engine parts are allowed in this way to cool down gradually.

Within recent years such advances have been made in design that crankshaft troubles, which, in the early days, frequently became manifest, have now been practically eliminated. If for any reason a new crankshaft or new bearings have to be fitted, care has to be taken that sufficient clearance is allowed at each line of the cylinders on the crank web nearest the flywheel. The skew gearwheel is generally fitted between two bearings, so as to prevent longitudinal movement of the shaft, and, by reason of this, the shaft is prevented from expanding at that point. Due allowance for the shaft wholly expanding at the other, therefore, has to be made. This is a point which might not strike the average engineer, and is one which might well be noted for future reference and guidance.

Valves and Valve Care.

The gland packed type of fuel valve is now almost universally adopted, and very little trouble is ever experienced with valves of this type which have been properly designed and constructed in the first place. In connection with valves of this and, indeed, of any other type, one of the most important points is to keep them in proper condition. The union between valve and seating should be as perfect as possible, and, contrary to the practice commonly in vogue amongst a rough-and-ready school of engineers, it is bad practice to grind in any valve with a hard abrasive, as emery powder or carborundum. A soft abrasive should be used such as is contained in many of the patent valve-grinding pastes sold, and in this respect a little supervision over what is being done will usually be well repaid.

Recent investigations have shown that under ordinary working conditions a piston can remain in a Diesel cylinder in good condition for a remarkably long time before cleaning, provided care is taken over the ordinary conditions of running. At the same time there is no good purpose that could possibly be served by allowing pistons to remain in service too long without examination, and it should be a rule that every piston should be withdrawn and examined at least once a year. The opportunity should then be taken to remove and to examine carefully the connecting-rod bolts over their entire length. It is a great advantage to have these bolts marked in such a manner as will enable any twisting or stretching to be seen as soon as they are withdrawn, as otherwise some little trouble may be brewing that will not be detected until it assumes more serious aspects.

A Piston-Rodless Engine.

A new type of oil engine has recently been designed which is entirely without piston rods, thus being unique in the oil-engine world. The engine is of the double-acting type, and essentially the arrangement is that a gudgeon pin passes through the centre of the piston, which is much thicker than in the ordinary type of engine. This gudgeon pin is unusually long, and passes through slots cut along the centre of the cylinder, and it reciprocates along these as the engine works. Side rods, which are carried down to a cross head, are attached to either end of this projecting gudgeon pin, and a connecting rod links up from these to the crankshaft in the usual way. It may be pointed out here that although in the ordinary type of engine the slots mentioned, cut in the side of the cylinder, never communicate with the interior, but are always masked at every portion of the stroke by the piston, in larger engines this is more advantageous than it would be in engines of much smaller size, and in connection with these latter the scavenging pumps are attached to an extension of the gudgeon pin on the outer side of the side rods. In this arrangement it becomes necessary to use spring packings on the side rods to keep them gas-tight.

Of course, the scavenging pumps form a separate unit in engines of this design in larger horsepowers, but, taking it broadly, it can be said that with this new type of engine—which may be described as a double-acting two-stroke—the only opening into the combustion chamber is that which is provided for oil injection. There is no possibility, therefore, of loss of compression or leakage of any kind. As there are no piston rods, it equally follows that there are no piston-rod glands required, and a further point is that as there is no piston-rod the area exposed to gas pressure on the explosion stroke is the same on either side of the piston, thus giving a practically perfect balance.

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Stock and Share Markets.

BUSINESS RESTRICTED: TONE FIRM.

(From Our Own Correspondent.)

London, Tuesday Morning.

Now that the General Election is over satisfactorily, it is possible to look forward to much brighter times on the Stock Exchange. The markets have already improved somewhat, as a foretaste of what we may expect. Following the Borough results on Wednesday night, which were regarded as somewhat discouraging, the markets opened on Thursday in a rather depressed mood; but this quickly changed when the County results began to come in, and it became obvious that a Conservative Government was to hold office. What this country wants now, above all things, are peace, the reduction of taxation, and the minimum of interference with business activities. With Mr. Bonar Law in power, these essentials are no longer in the region of aspirations, and consequently the business world in general and the Stock Exchange in particular is more than a little optimistic. We may still be some way removed from a real trade revival, but we have at any rate cause for confidence that we are moving towards it.

One point deserves emphasis at this juncture, and that is the position of gilt-edged securities. They one and all stand at reasonably high levels; some people think, indeed, that the advance has gone too far, and among them I number myself. However that may be, it is certain that with the development of business enterprise that is to be expected in the near future, these securities will rather tend to move in the downward direction to some extent. The reason is, of course, that as more capital is needed for commercial activities, gilt-edged securities will have to be sold. Concurrently with this decline, Industrials, to name only one among the markets, should go well ahead, and the securities included in this group afford some of the soundest opportunities for investment at the present time. The turn of Oils is coming, too, and it may not be very long delayed. This market has been in the doldrums for a long time, but activity when it comes is likely to be sharp and pronounced. I have already indicated what I consider to be the best purchase in this group.

Rubbers, too, are not far distant now from coming into their own. The shareholders in this group have been as long-suffering as any in the market, and much more tenacious than those in any other group, for they have held on to their shares when the position seemed hopeless. For that reason I am confident that the rise which is inevitably coming will take the shares back to the levels at which they stood before the "slump." There are any number of good bargains to be picked up in this market, and on a subsequent occasion I hope to indicate some of the most promising shares.

Gilt-Edged Quiet.

The gilt-edged market has naturally benefited from the prevailing conditions, and prices make a good showing compared to those of last week. Yesterday, however, the tone was not particularly bright, as the result chiefly of anxiety with regard to the outlook for the Lausanne Conference, and there was no sign of the great expansion of business that we are expecting.

Consols at 57¼ are ¼ up, while War Loan Fives at 99 5-16 have gained 5-16. The Conversion Loan has again risen sharply, and at 76¼ is ¾ up, while Fundings are ¼ up at 87¼. Indian stocks are slightly harder. The 7 per cent. stock is ½ up at 111, the 3½ per cent. stock has gained ¼ at 64¾, while the 3 per cent. stock is ½ up at 55¼.

On the whole, the tone in the Foreign group has been rather better. As usual, movements have been governed by the exchanges. French stocks have quickly responded to the better political outlook, and both War Loan Fives and the 4 per cents. are harder at 30¼ xd. and 24¼, respectively. German 3 per cents. are unchanged at 11-16. Italian Rentes have rallied, and at 21½ are 2½ up on the week. Near Eastern securities have firmed up. Turkish Unified at 26½ are 2 up, but Greek Monopolies are unchanged at 21½. Czecho-Slovak 8 per cents. have been a firm spot, and at 92½ show a gain of 2 on the week. Russians have been rather variable. The 4 per cents. are ½ up at 7½, the 4½ per cents. are ½ down at 7½, but the 5 per cents. have gained ½ at 9½. In South American securities the outstanding feature has been the advance in Brazilians. Argentines have also hardened. Far Eastern securities are about the same.

Industrials Quiet but Firm.

The result of the election notwithstanding, this market continues to mark time. There have been indications of a revival of business, but the signs have been very faint so far, and it is evident that buyers are still proposing to hold aloof pending positive developments. It would not be surprising if there was not any great movement until the New Year.

Textiles have shown a hardening tendency. Coats at 66s. 9d. are 1s. 6d. up, while Courtaulds at 57s. 3d. are 1s. 3d. up. Listers have gained 1s. at 28s. 6d. Tobaccos have firmed up. Bats at 88s. 3d. have gained 2s., while Imperial Tobaccos are 1s. up at 70s. In Iron and Steel securities Vickers have gained 3d. at 13s. 9d., Armstrongs are 9d. lower at 18s., while Guest Keens at 35s. 9d. have gained 9d. In the Indian Railway group Bengal and North Western are ½ down at 133½, Bengal Nagpur are 94½, Bombay Baroda are ½ down at 94, Burma are 101½, at which they are ½ down, and Madras and Southern Mahrattas have shed ¼ at 105¼. In Shipping securities P. and O. Deferred have gained 2 at 307, Cunards are 6d. up at 20s. 6d., Furness Withys are unchanged at 31s. 3d., while Khedivial Mails are the same at 3¼.

Oils Irregular.

A rather irregular tendency has been in evidence in this group during the past week, but there has not been any pronounced change in quotations.

Anglo-Persians have been fairly firm, and at 5⅝ have gained 1-16, while Burmahs at 5 5-16 are ¼ up. Mexican Eagles have failed to respond to any great extent to the improvement in the French exchange, and at 2⅝ are only ⅛ up, while Shell Transport at 4 7-32 have gained 5-32. In the Trinidad group Apex at 2⅜ have gained 5-16, Centrals are unchanged at 1 9-16, while Leaseholds are ⅛ up at 1¼.

Russians have been steady. Spies are 3d. up at 5s. 6d., Anglo-Maikop have gained 3d. at 3s., North Caucasians are unchanged at 11-16, Ural Caspians remain at ⅝, while Uroz are 10½d. up at 8s. 4½d.

Among Egyptians Anglo-Egyptian B at 1 13-32 have gained 1-32, while Oilfields of Egypt remain at 1s. In the Roumanian group Phœnix are 1s. up at 26s. 3d., Roumanian Consolidated have gained 9d. at 13s., Dacia Romanos are unchanged at ¾, while Hamilton's Oil Concessions remain at 1s. 9d.

The directors of the Khedivial Mail Steamship and Graving Dock Co. announce a dividend of 5 per cent. on ordinary shares for the year, carrying £660 forward.

Advice has been received from the Société Algerienne des Petroles de Tliouanet (in which the Algerian Oilfields, Ltd., is interested) that the oil output for October was 127 tons.

The directors of the Egyptian Markets, Ltd., announce that the first 5 per cent. debenture coupons No. 48, falling due December 1, are payable at the Anglo-Egyptian Bank, Ltd., 37 to 39, King William Street, London Bridge, E.C.4, at the face value, and at the branch offices of the Anglo-Egyptian Bank, Ltd., at Cairo and Alexandria, at the current rate of exchange.

FOREIGN EXCHANGES.

There has been a general all-round improvement during the week, especially as regards francs, which have dropped from 69f. 20c. to 61f. 35c. in the last two or three days. Berlin has shown a steadier tendency, as also Sofia, which closes at 575-625 leva, as against 625-675 last week. The Greek exchange has again rallied, as also Italy.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅛⅜
Athens	Drachmae to £...	25.22½	290-310
Belgrade	Dinars to £	25.22½	270-280
Berlin	Marks to £	20.43	27,000-31,000
Berne	Francs to £	25.22½	24.02½-24.15
Bombay	Sterling to Rupee	24d.	1.3⅜-1.4
Brussels	Francs to £	25.22½	65.60-68.25
Bucharest	Lei to £.....	25.22½	690-710
Budapest	Kronen to £	24.02	10,500-11,500
Calcutta	Sterling to Rupee	24d.	1.3⅜-1.4
Constantinople	Piastres to £ ...	110	870-910
New York	Dollars to £.....	4.86 2-3	4.47⅞-4.49½
Paris	Francs to £	25.22½	61.35.64-00
Prague	Kronen to £.....	24.02	140-144
Rome	Lire to £	25.22½	95½-98¾
Sofia	Leva to £	25.22½	575 -625
Teheran	Krans to £	50	57
Vienna	Kronen to £.....	24.02	315-340,000
Warsaw	Marks to £.....	20.43	65-72,000

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Near East Markets.

LONDON PRODUCE REPORT.

Disappointing Orange Arrivals.

(From Our Own Correspondent.)

London, Monday Night.

Sugar.—Home refined has been in fair demand at unchanged rates. Tate's cubes are 56s. 6d., and mineral water sugar has been done at 51s. London, and Lyle's granulated have come to business at 51s. 7½d. and 50s. 10½d. respectively. Foreign descriptions are unsteady. West Indian crystallised has advanced 6d. at 44s., while white Mauritius has shed a similar amount at 47s. 3d. White Java is steady at 47s. 9d. Quotations are:—November, 21s. 6d.; December, 21s. 4½d.; January, 21s. 6d.; February, 21s. 7½d.; March, 21s. 9d.; and May, 22s.

Coffee.—All quotations remain fairly steady. East Indian has come to business at 110s. and Nairobi stands at 94s. Costa Rica has advanced 6s. at 106s. The futures market is firm. Quotations are:—December, 62s. 6d.; March, 60s. 3d.; May, 60s. 6d.; and July, 60s.

Desiccated Coconut.—The unsettled state of the market with regard to this commodity is still in evidence, while prices have again hardened.

Rice.—Supplies of both American and "two star" rices are very limited, although the demand has been maintained. Quotations remain on a fairly firm basis.

Green Fruit.—The arrivals of Denia and Valencia oranges have been insignificant, but fortunately heavy supplies are afloat which, on arrival, will ease the market considerably, and lower prices may be looked for in the near future. According to the experts, the fruit is of better quality and condition than last year's.

Quotations for Denia and Valencia oranges are 20s. to 27s. 6d. box (300's to 504's). Lemons are arriving in large quantities, but the fruit, unfortunately, is in a semi-green condition. Fine fruit is attracting buyers' attention mostly at the moment.

Prices for Messina lemons are:—13s. 6d. to 27s. 6d. box (300's); 24s. to 52s. 6d. case (300's to 360's). Valencia onions have had a setback since last week, with an all-round weakening in the demand. Supplies are consequently accumulating.

Dried Fruit.—Valencia raisins are finding an open market, while currants are meeting with an excellent request. Muscatels are in good demand, but stocks on hand are low. Tunis dates are in favour, and quotations have been steady. There is still a shortage of layer and locoum figs, which have been in exceptionally good request during the past weeks, but all grades of naturals are being neglected. Although Jordan almonds are finding a ready market, supplies are very scanty, and there is barely sufficient stock to meet buyers' demands.

Oilseeds.—A harder tendency prevails throughout. Indian linseed has advanced 2½d. at 19s. 7d., while La Plata is 6d. up at 18s. 9d. Rapeseed shows no change with Toria at 17s. 10½d. and bold Ferozepore at 16s. 7½d. Cottonseed has advanced with the exception of Indian, which is unchanged at 9s. Sakellarides at 10s. 1½d. is 1½d. up, and Egyptian black has gained 2½d. at 10s. 6d.

Oils.—There has been no change throughout, with the exception of linseed oil, which has risen 6d. to 10s. 6d. Other quotations are as last week. Crude rape oil is 41s. 6d.; refined has been done at 44s. 6d. Cotton oil is firm with Egyptian at 35s. and refined at 44s., while deodorised at 47s. and technical at 36s. 6d. are unaltered.

Oilcakes.—Prices show a decline of 10s. all along the line, and are now 270s. for linseed cake, 140s. for cottonseed cake, 240s. for cottonmeal cake, and 170s. for coconut cake.

EXPORT OF TRANSYLVANIAN WALNUTS.

Prohibitive Effect of Export Duty.

(From Our Own Correspondent.)

Bucharest, November 11.

The export of Transylvanian walnuts, which in former years was so flourishing that it promised to gain the chief place in the Central European markets, is this year experiencing a severe set-back owing to the present high export tax. Thus the extraordinary fact is occurring that countries with high currencies are offering their produce for export at a lower figure than this country, although this year's crop of walnuts was abundant, ample quantities being available for export. Transylvanian exporters, for fear of remaining with this year's crop unsold, are therefore making an appeal to the Government to reduce the present export tax for walnuts, which is 30,000 lei per waggon of 10,000 kilogrammes.

ROUMANIA'S WHEAT SOWINGS.

(From Our Own Correspondent.)

Bucharest, November 11.

The weather has at last cleared up. The rainy period, which lasted over a month with short intermissions, has undoubtedly supplied the soil with ample moisture and provided a reserve stock for the months of drought which may follow. It is now greatly to be wished that dry weather should prevail for at least a month, so as to enable farmers to complete autumn sowings. It is estimated that so far only about 600,000 hectares have been sown under wheat, whereas the yield of at least 800,000 hectares is needed to cover home requirements, whilst the area reserved for autumn sowings of wheat and rye is about 2,500,000 hectares. The deficiency may still be made good, if from now on favourable climatic conditions prevail. The authorities are doing everything possible to assist the farmers to proceed rapidly with the field work.

EGYPTIAN CROPS.

The bulletin of the Egyptian Ministry of Agriculture gives the following particulars of crop conditions in October:—

Cotton.—The weather, which was favourable during the period under report, has had a good effect as regards quantity but not on quality. Practically no second picking has been taken owing to the majority of cultivators having collected all the crop in a single picking, thus increasing medium grades at the expense of very high and very low grades. As regards quantity prospects, there has been no important change since the publication of the last report.

Sales have been brisk during the month, the smaller cultivators particularly are showing no tendency to hold their stocks from the market, due to urgent need for ready money, a condition which has called for the assistance of the Government in the way of facilitating loans to them.

Maize (Nili).—The weather was favourable and water supply sufficient. The exceptionally hot weather has had a very good effect on the late-sown crop by hastening the formation of cobs. Harvesting already started in early-sown fields. Slight attacks of mole cricket (haffar) were reported from Beheira, and stalk borer was noticed in Faiyûm, Beni Suêf, and Minya. The crop is expected to be normal.

Millet (Nili).—The condition of the crop is satisfactory and the crop is almost normal. Slight attacks of smut were reported from Beni Suêf and Faiyûm.

Rice (Sêfi).—The weather was suitable and favourable for ripening. Harvesting and threshing are in progress. The crop is expected to be below the average.

Rice (Nili).—The early-sown crop is now fully matured. The crop as a whole is a little late.

Sugar Cane.—The weather was on the whole favourable and water supply sufficient. The stalk borer has been reported from several provinces in Middle Egypt and Upper Egypt. The mealy-bug has been noticed in the provinces of Minya, Girga, and Qena. The crop is expected to be normal.

Earth Nuts.—The crop is being harvested. Owing to scarcity of water in summer, the crop is expected to be below the average.

Bersim.—Sowing and watering were the chief operations in progress. Cutting of very early plots has taken place in some places. The cotton worm severely attacked some early-sown crops in Gharbiya and slightly in Faiyûm. The general condition of the young plants is satisfactory.

PALESTINE DUTIES.

The director of customs in Palestine has issued the following regulations regarding the payment of duties in kind:—If an owner or consignee refuse to pay duties on the value as assessed by the customs department, the department may take the duties in kind, if the goods are such that it is practicable to do so; provided that the duties on any articles of which the value is not disputed shall not be taken in kind.

If it is not practicable to take the duty in kind the customs department may take over the goods on its own account provided that:—(a) Three days' notice in writing be given to the consignee or owner after the presentation of the declaration. (b) The value at which the customs department takes over the consignment be the same as that stated on the invoice with an addition of not more than 10 per cent. (c) Duties already paid on the consignment or portion of consignment concerned be refunded.

When the owner or consignee desires that the duties shall be paid in kind when he shall state on the declaration and

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apply for the approval of the customs superintendent, but the latter shall not be bound to agree thereto, and may use his own discretion. In the event of duties being taken in kind, the following particulars should be forthwith forwarded to the director of customs:—(1) Name of owner or consignee; (2) kind of goods selected; (3) value of each item. The statement so rendered must be signed by both the customs valuer and the owner or consignee, and endorsed by the customs superintendent.

CURRENT PRICES.

General Produce.—Bacon (Continental), 144s. per cwt.; (Canadian), 118s. cwt.; (American), 100s. cwt.; butter (Danish), 221s. 6d. cwt.; (Australian), 194s. cwt.; (New Zealand), 210s. cwt.; cheese (Canadian), 128s. cwt.; (New Zealand), 129s. cwt.; lard, 76s. cwt.; eggs (Danish), 32s. 6d. per 120; (Styrian), 16s per 120; chillies, 135s. cwt.; cloves (Zanzibar), 1s. 3½d. lb.; cocoa (Ceylon good to fine), 77s. 6d. cwt.; coffee (Costa Rica), 121s. cwt.; (East Indian), 115s. cwt.; (Central American), 95s. 6d. cwt.; (Jamaica), 74s. cwt.; (Mocha Longberry), 94s. cwt.; (Santos superior), 71s. cwt.; (Nairobi), 101s. cwt.; ginger (washed Cochin), 52s. 6d. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 3¾d. lb.; (Muntok white), 6¼d. lb.; pimento, 2½d. lb.; raisins (Valencias), 95s. cwt.; currants (Vostizza), 85s. cwt.; currants (Amalias), 69s. 6d. cwt.; sultanas (Smyrna), 140s. cwt.; sugar (Tate's cubes), 57s. 6d. cwt.; (Lyle's granulated), 51s. 6d. cwt.; (Mauritius crystals), 47s. 3d. cwt.; (West Indian crystallised), 44s. 3d. cwt.; (centrifugal), 17s. 6d. cwt.; tapioca (fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 4½d. cwt.; bran (Rangoon), £6 12s. 6d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 11d. lb.; tea (Indian common to good common), 1s. 1½d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 10d. lb.; Ceylon (common to good common), 1s. 1¾d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 9½d. lb.; Java (common to good common), 1s. 3d. lb.; wheat (English white), 45s. 3d. qr.; wheat (Australian), 43s. 9d. qr.; oats (English), 30s. 9d. qr.; oats (La Plata, ex ship), 28s. 9d. qr.; maize (La Plata), 36s. 9d. qr.; flour, 37s. 6d. sack.

Chemicals.—Acids: Boric, 61s. cwt.; oxalic, 7½d. lb.; citric, 1s. 9½d. lb.; tartaric, 1s. 3d. lb.; ammonia (sulphate), £16 1s. 6d. ton; arsenic (white powdered), £50 ton; benzole (standard), 1s. 9½d. gallon; bleaching powder (35 per cent.), £12 ton; borax crystals, 29s. 6d. cwt.; cream of tartar, 103s. 6d. cwt. Potassium: Bichromate, 6¼d. lb.; chlorate, 4½d. lb.; caustic, £29 10s. ton; nitrate, £36 10s. ton; permanganate, 8d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £13 15s. ton. Sodium: Crystals, 110s. ton; bicarbonate, £10 12s. 6d. ton; bichromate, 5¼d. lb.; alkali (58 per cent.), £8 1s. 3d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £19 17s. 6d. per ton; hyposulphite, £14 ton; prussiate, 11d. lb.; nitrate, £13 6s. 9d. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1,260 per cent.), £85 ton; lemon oil, 2s. 7½d. lb.; quinine, 2s. 2d. oz.; red lead, £38 17s. 6d. ton; white lead, £41 7s. 6d. ton; white ground lead, £50 10s. ton; sulphate of copper, £26 12s. 6d. ton; sulphate of iron, 55s. ton.

Metals.—Aluminium, £100 ton; antimony (English regulus), £34 10s. ton; bismuth, 10s. lb.; copper (standard), £63 13s. 9d. ton; copper (electro), £70 15s. ton; gold bars, 92s. 3d. oz.; iron (No. 3 Cleveland), 92s. 6d. ton; hematite (mixed number), 90s. ton; galvanised sheets (25 G), £17 5s. ton; lead (soft foreign), £26 12s. 6d. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 43s. 9d. unit; nickel, £137 10s. ton; platinum, 440s. oz.; graphite (80-90), £13 ton; quicksilver, £12 2s. 6d. bottle; spelter (G.O.B.), £39 3s. 9d. ton; tin (standard), £184 7s. 6d. ton; wolfram, 14s. 10½d. unit; zinc sheets, £41 5s. ton; tin plates (20 x 14), 19s. 10½d. box; silver bars, 33d. oz.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 10d. lb.; 80 to 89 lb., 10d. lb.; 70 to 79 lb., 10d. lb.; 60 to 69 lb., 9⅞d. lb.; 59 lb. and under, 8¼d. lb.; (second), 90 lb. and up, 9d. lb.; 80 to 89 lb., 9d. lb.; 70 to 79 lb., 9d. lb.; 60 to 69 lb., 7⅝d. lb.; 59 lb. and under, 6½d. lb.; cows (first), 60 lb. and up, 7½d. lb.; 59 lb. and under, 6d. lb.; (second), 60 lb. and up, 6d. lb.; 59 lb. and under, 5½d. lb.; bulls (first), 5d. lb.; (second), 3½d. lb.; kips (first), 6d. lb.; (second), 5d. lb.; (third), 3d. lb. Calcutta Market (prices in rupees per 20 lb.):—Arsenic hides (cows): Agras, 7 to 12.8; Durbhangas, 7 to 8; Patnas, 5 to 6. Salted cows, 5 to 8.8. Arsenic hides (buffalo), 4 to 6. Skins: Calf, 8 to 10 per 20 lb.; goat, 265 to 325 per 100 pieces.

Miscellaneous.—Cotton (American), 15.65d. lb.; Egyptian (Sakel), 18.55d. lb.; jute (first grade), c.i.f., £32 15s. ton; jute (lightnings), £31 7s. 6d. ton. Oilseeds: Linseed (La Plata), £18 10s. ton; palm kernels, £16 19s. 3d. ton; castor seed (Bombay), £17 ton; seasame seed (China), £21 15s. ton; soya beans, £10 12s. 6d. ton; olive (Spanish), £74 ton; rape (crude), £41 5s. ton; soya, £36 ton; petroleum, 1s. 2½d. gallon; petrol, 1s. 8d. gallon; fuel oil (ex tank), 65s. ton; coconut (Ceylon), £38 2s. 6d. ton; cotton (crude), £34 15s. ton.

MINERAL OIL IN CZECHO-SLOVAKIA.

The mineral oil market in Czecho-Slovakia shows a steady decrease in prices as a consequence of the general industrial and economic crisis (says an American Consular Report). Since the beginning of this year profits have decreased on an average of 60 per cent., whereas operating expenses have remained unchanged. Taxes, railroad and postal rates, customs duties, wages, and salaries burden the industry, which must sell its products at falling prices.

The competition of a number of recently established enterprises in the trade has tended to lower market prices. At the end of September prices per 100 kilos for American engine oils in barrels were quoted at 380 crowns for spindle oil, 420 crowns for light, 470 crowns for medium-weight, and 520 crowns for heavy engine oil, 580 crowns for automobile oil, 490 crowns for cylinder oil, 530 crowns for locomotive oil, 450 crowns for raw vaseline, including package for storehouse

INDIAN TREASURY BILLS.

Tenders for Rs.1,00,00,000 three months' bills and for Rs.50,00,000 six months' bills were opened on November 10. The total amount tendered for three months' bills was Rs.3,72.10,000. Tenders at Rs.99 1a received about 39 per cent., and above in full. The average accepted rate was Rs.99 1a 3p, equivalent to a discount rate of 3.7218 per cent. per annum, against 3.7642 the week before.

The total amount tendered for six months' bills was Rs.1,34,05,000. Tenders at Rs.97 12a, equivalent to a discount of 4.6036 per cent. per annum, the same as the previous week, were accepted and received about 60 per cent. Intermediate bills for six months only will be offered for sale in India during this week at Rs.97 13a per cent.

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria and Cairo.

Prices on November 3 were as follows: Agricultural Bank of Egypt, £5 9-32; Alexandria Water Company, Ltd., £8⅞; Anglo-American Nile Steam, £3⅜; Associated Cotton Ginners, £31-32; Banque d'Orient, 38 fr.; Behera Ord., £E7½; Brasseries d'Egypte, 50 fr.; Building Lands of Egypt, £⅛; Cassi di Sconto Priv., 98 fr.; Comptoir Fin et Com. d'Egypte, £1 13-32; Consolidated Lands, £T6½; Credit Foncier Fondateur, 1025 fr.; Credit Foncier Act. 710½ fr.; Credit Foncier 1886 Oblig., 317½ fr.; Eaux du Caire, Capital, 86½ fr.; Eaux du Caire Jouissance, 114½ fr.; Egypt and Levant, S.S. Ord., 29s. 6d.; Egyptian Delta Light Railways, £4⅝; Filature National d'Egypt, £10½; Immeubles d'Egypt Soc. an des., £6 13-16; Khedivial Mail S.S. Ord., 80s.; Khedivial Mail S.S. Company Pref., £3¾; Kom Ombo Ste an de Wadi, £4 1-64; Kom Ombo Ste An. Fondateur, £32; Land Bank of Egypt, Parts de Fond, £47; Lots Turc., 37¼ fr.; Menzaleh Canal Navigation, £T291; Grand Hotels d'Egypte, £8½; Ramleh Railways, £3½; Urbaines et Rurales, £3 15-16; Union Fonciere Fond., £½.

During September 2.1 million hgs. of plums and 233,000 hgs. of plum jam were exported from Serbia, says the *Zagreber Tageblatt*.

Towards the end of December the Bulgarian Minister of Agriculture and Domains will hold an adjudication for the supply of two excavators and a dredger at an approximate estimated cost of 12 million leva, says Reuter's Sofia correspondent in a message dated November 1.

ENQUIRY BUREAU.

Merchants, etc., may insert a paragraph in the following column free of charge. Letters in reply should be addressed to "The Enquiry Bureau, 'The Near East,' 1, Devonshire Square, London, E.C.2." It must be understood that "The Near East" accepts no responsibility in connection with such replies.

129.—Principal of old-established textile manufacturing and import firm in Aleppo (Syria), now in Switzerland, wishes to get in touch with cotton and woollen yarn manufacturers or exporters in Lancashire and Yorkshire.

130.—Import and export merchants in Beirut (Syria) in a position to export dried carobs in any desired quantity wish to be connected with interested British firms.

131.—A Yugoslav firm is in a position to deliver white asbestos up to any quantity, and invites enquiries.

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Shipping Intelligence.

EGYPTIAN CARGO SERVICE.

The Affréteurs Réunis and the Société Navale de l'Ouest have ceased to run their steamers between Marseilles and the Western Mediterranean, says the *Journal of Commerce*. Their places have been taken by the Oriens and the Franco-Belgian Lloyd Lines. The Castore and the Polluce of the former company will call regularly at Barcelona, Marseilles, Genoa, Leghorn, and Alexandria in their order. The Glauco and the Galatea, on the other hand, will call, after Alexandria, at Cyprus and Syrian and Cilician ports.

The two steamers of the Lloyd Franco-Belge, the Hesbaye and the Berinage, will connect Alexandria with northern French and Belgian ports, eventually calling at London or Hull if the demand for freight permits. The Affréteurs Réunis have not completely ceased to sail between Alexandria and the northern French ports.

REVIVAL IN SHIPBUILDING.

The Ellerman Lines, Ltd., have during the last twelve months put into commission a large number of new steamers, totalling over 92,000 tons gross. These include steamers of all descriptions from cargo steamers to the first-class passenger steamer City of Nagpur, which vessel has just completed her maiden voyage outwards to Calcutta, making the fast time of twenty-six days. Among the other passenger steamers built during this period for the ever-growing concern are the City of Paris, Tasso, and the City of Simla. The building programme is being continued, and a further large new passenger steamer will be commissioned early next year. She will be named City of Canterbury, after the well-known "City" Liner, which was a favourite among the Indian travelling public in the "'eighties."

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Scindia for Bombay (Liverpool, December 4).

Anchor Brocklebank Line.—S.s. Manaar for Port Said, Colombo, Madras, and Calcutta (London, November 25); s.s. Mahronda for Calcutta (Birkenhead, November 29); s.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, December 9); s.s. Mangalore for Calcutta (Birkenhead, December 13); s.s. Matheran for Port Said, Colombo, Madras, and Calcutta (London, December 23); s.s. Manipur for Calcutta (Birkenhead, December 28).

Bibby Line.—S.s. Oxfordshire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, November 22); s.s. Lancashire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, December 6).

British India Line.—S.s. Merkara for Colombo, Madras, and Calcutta (London, November 24); s.s. Warfield for Bombay and Karachi (London, December 2); s.s. Nagina for Colombo, Madras, and Calcutta (London, December 9); s.s. Gamaria for Bombay and Karachi (London, December 16); s.s. Margha for Colombo, Madras, and Calcutta (London, December 22).

Clan Line.—S.s. Clan Mackinnon for Bombay, Persian Gulf, Malabar Coast, and Tuticorin (Birkenhead, November 27); s.s. Clan Macmillan for Colombo, Madras, and Calcutta (Birkenhead, November 30); s.s. Clan MacNab for Bombay and Persian Gulf (Birkenhead, December 7).

Cunard Line.—S.s. Phrygia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Brindisi, etc. (Swansea, November 26); s.s. Tyria for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Corfu, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Swansea, November 30).

Ellerman Line.—S.s. Grodno for Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Liverpool, December 7); s.s. Flaminian for Gibraltar, Malta, Patras, Syra, Smyrna, and Constantinople (Liverpool, December 16).

Ellerman, Bucknall, and Strick Line.—S.s. Kormark for Persian Gulf (London, December 18).

Ellerman's "City" Line.—S.s. City of Manchester for Bombay and Karachi (Birkenhead, November 22); s.s. City of Agra for Bombay and Karachi (Birkenhead, November 22); s.s. City of Cambridge for Bombay and Karachi (Birkenhead, November 29).

Ellerman's "Hall" Line.—S.s. City of Durban for Bombay, Karachi, and the Punjab (Liverpool, November 30); s.s. City of Rangoon for Bombay (Liverpool, December 12); s.s. Sutton Hall for Karachi and the Punjab (Liverpool, December 12).

Ellerman's Westcott and Laurance Line.—S.s. Venetian for Gibraltar, Malta, and Alexandria (London, November 22); s.s. Manchurian for Gibraltar, Piræus, Salonika, Constantinople, Bourgas, Varna, and Constantza (London, November 28).

Glen and Shire Line.—S.s. Radnorshire for Port Said, Port Swettenham, Singapore, etc. (London, November 30); s.s. Glenshane for Port Said, Port Swettenham, Singapore, etc. (London, December 14).

Harrison Line.—S.s. Collegian for Calcutta (Liverpool, November 24); s.s. Governor for Calcutta (Liverpool, December 5).

Henderson Line.—S.s. Pegu for Port Said and Rangoon (Birkenhead, November 29); s.s. Martaban for Port Said and Rangoon (Birkenhead, December 13).

Holt Line.—S.s. Machaon for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, November 23); s.s. Ningchow for Port Said, Port Swettenham, Singapore, etc. (Swansea, November 30); s.s. Teiresias for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, December 7); s.s. Peleus for Port Said, Port Swettenham, Singapore, etc. (Swansea, December 7).

Johnston Line.—S.s. Vedamore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, December 9); s.s. Willowmore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 16).

Papayanni Line.—S.s. Maronian for Melilla, Oran, Algiers, Malta, Piræus, Syra, Volo, Salonika, Smyrna, and Constantinople (Liverpool, November 25).

P. and O. Line.—S.s. China for Bombay (London, December 1); s.s. Novara for Colombo, Madras, and Calcutta (London, December 1); s.s. Mantua for Bombay (London, December 15); s.s. Malwa for Bombay (London, December 29).

Prince Line.—S.s. Soldier Prince for Tunis, Malta, and Alexandria (Manchester, November 24).

The output of coal in India during 1922 is estimated at not less than 18,500,000 tons.

The P. and O. Banking Corporation are extending their offices in Leadenhall Street, E.C., to a handsome new building adjoining the existing premises in St. Mary Axe, where, until further notice, the public entrance to the bank will be situated.

The traffic receipts of the South Indian Railway Co., Ltd., for the week ended October 21 amounted to Rs.8,01,008; total for the year, Rs.2,75,99,932. For the corresponding period of last year receipts amounted to Rs.8,06,489; total for the year, Rs.2,45,77,919.

SULZER BROTHERS, ALEXANDRIA.
SPECIAL BRANCH.
CLEARING, FORWARDING and TRANSIT
4 Rue de la Gare du Caire, 4
P.O.B. 1492. Tel. 1025.

Cunard Line
MEDITERRANEAN & NEAR EAST
REGULAR FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA
also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA
FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.
ALSO FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE
LIVERPOOL: Cunard Building, Pier Head.
LONDON, E.C.2: 51, Bishopsgate.
OFFICES AND AGENCIES EVERYWHERE

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COTTON TRADE REVIEW.

Discouraging Conditions.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended November 18 states:—

General.—The cotton trade has again been under the influence of considerable fluctuations in raw cotton, and the continued instability of Continental exchanges. The unsteadiness of quotations for the raw staple makes many traders reluctant to quote prices at all. In addition, the General Election has militated to some extent against active operations, politics being frequently discussed in place of business.

Yarn.—Operations have been of the most modest dimensions. Spinners and buyers can seldom agree on the question of price, and where transactions are concluded it is almost invariably with a loss to the spinner, even on cotton bought some weeks ago at a more favourable price than that now ruling. The Cotton Spinners' Federation decided yesterday to continue during the month of December the short working week, which has been in force since the beginning of October. They further propose that a ballot of the members should be taken on the question of reducing the hours to twenty-four per week during December, i.e., half-time. Exports during the month of October amounted to 16,031,700 lb., against 16,794,000 lb. in the previous month and 18,644,800 lb. in October last year.

Cloth.—In this section also there is nothing encouraging to report. Trade for India is of very modest dimensions, and the way in which China, reported to be short of goods, refrains from placing orders is evidence of lack of confidence in the permanence of present quotations. A recovery in business with these two most important markets would go a long way to relieve the situation, but it is not yet within sight. Small orders have been placed here and there for Egypt and one or two less important markets, but these have mostly been for stock lots. The Levant naturally continues at a standstill. Shipments of cloth last month were 353,654,000 sq. yards, against 395,823,000 sq. yards in the previous month and 342,411,500 sq. yards in October last year.

Raw cotton.—A certain amount of weakness has developed, and the tone is decidedly less bullish than previously. The lack on this side of any support whatever for the movement is beginning to have some effect. A bureau report appearing in the American Press on the 3rd instant estimates an American crop of over 10,000,000 bales, and a carry-over, at the present rate of consumption, of cotton of all growths on July 31 exceeding 6,000,000 bales. Closing prices are as follows: American Fully Middling, 14.97; Egyptian Fully Good Fair, 18.75.

The following extracts are taken from a report from Jaffa dated October 28 received by the Imperial Ottoman Bank:—

Jaffa, October 28.

The price of cereals continues to be on the upward trend. There has been a big arrival of gasolene and kerosene from America which should bring about a further drop in price of these two articles.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000

CONSTANTINOPLE.

L. STEEG, Director-General.
Lt.-Col. J. PROCTER, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY. HAMID BEY. NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET.
SIR JOHN P. HEWETT, G.C.S.I. K.B.E., C.I.E.
LORD HILLINGDON.
General the Hon. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted
Exchange and Merchandise operations effected.

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Company Meetings.

SOUTH INDIAN RAILWAY.

Increased Revenue and Expenditure.

The ordinary general meeting of the South Indian Railway Company, Ltd., was held at the offices of the company, 91, Petty France, Westminster, S.W.1, on November 8, the chairman, Sir Henry Kimber, presiding.

The managing director (Mr. Alex. Muirhead, C.I.E.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, before proceeding to the actual business of the meeting, I desire to refer to the great loss the company, since last we met you, has sustained by the deaths of two of the members of your board, namely. Sir Douglas Fox, who had been on the board of this company for 31 years and who died on November 13, and Sir John Rees, whose membership of the board exceeded 19 years. and who was killed by falling from a train on June 2 of this year.

I now proceed to the business of the meeting, and move: "That the directors' report and statement of accounts, as circulated and now presented, for the twelve months ended March 31, 1922, be received and adopted." Before putting that to the vote I will, as usual, make a few observations upon the chief points in the report and the general position of the company. There has been no change in the mileage worked by the company, no new surveys were undertaken, nor was there any new mileage under construction excepting one small branch for the Tinnevelly District Board. The capital outlay on the open line was heavy, amounting to more than 142 lakhs of rupees, but it was all badly needed, and even higher expenditure is being incurred in the current year, for additions to the structure and to the equipment of the railway in order that adequate facilities may be provided for supplying the needs of our customers in the transportation of passengers and merchandise. One of the most important of these facilities will be the new locomotive and carriage and wagon workshops which are now well under way, and on which heavy outlay will be incurred during the next few years.

The revenue account shows the considerable increase of 32¾ lakhs of rupees in earnings, with, however, a much heavier increase of 67¼ lakhs in the working expenses. Of the increase in earnings more than one-half arose from a normal development in goods traffic. An increase of rather more than 7 lakhs of rupees, equal to 3½ per cent. in the passenger earnings, resulted from some increase in fares that took place during the year, which, however, was accompanied by a small decrease of about 2¾ per cent. in numbers carried. Since the close of the year under review there have been further general increases both of passenger fares and of goods rates which, while up to the present date they have caused a temporary diminution in the volume of traffic, are bringing in moderate increases in the earnings, which will go some way to compensate for the great rise that has occurred in all working costs. There was a satisfactory increase of more than 2 lakhs in the receipts from parcels traffic.

The large increase of 67¼ lakhs of rupees in working expenses arises from three main causes: firstly, from heavy outlay on repairs to and renewals of the railway and its rolling stock to make good the deficiencies in this respect during the period of the war; secondly, from increases of salaries and wages of the staff; and lastly, and, most unsatisfactory of all, from the higher cost of fuel, which for an inferior article has risen largely in price. The causes of this are further explained in the report, and they are receiving the close attention of the board and of the officers of the company.

The Indo-Ceylon Ferry Service was, for the first time in its history, practically self-supporting, the earnings and expenses of working just about balancing each other. The credit of that is due very largely to our worthy managing director and two gentlemen from Ceylon, who came over here from their traffic department to meet us, and who between them arrived at a method, satisfactory to both sides, of clearing away the outstanding differences that had for so long existed between us. The plan worked out was very well received. Directly it was reported to Ceylon by these two gentlemen it was adopted forthwith, and when it was reported to the Crown Colonies' Agents it was also approved of by them. Nothing could be more satisfactory. It saved the necessity and expense of arbitration which both parties had agreed upon.

By reason of the heavy increase in working expenses, the net earnings fell below those of the previous year by about 34½ lakhs of rupees, and as a result the share of the profits falling to the company fell from Rs.7,11,217 in the previous year to Rs.2,16,799. Some falling off was, of course, expected to occur as soon as progress began in making good the deficiencies in expenditure of the war period; and, fortunately, your board, with the concurrence of stockholders, had made provision for it by reserving a proportion of the company's share of surplus profits of that period and restricting the distributions to a modest return on the company's capital. With a continuance of that policy it is hoped that, notwithstanding the period of abnormal expenditure still lying ahead, dividends of reasonable proportions may still be assured.

The published report of the Committee on Indian Railways, to which I referred last year, has not been communicated officially to the company, but the Government of India are moving in the direction of giving effect to some of its recommendations. They have constituted a Central Advisory Council, to whom they propose to refer important questions of railway policy; they have also defined the constitution and the duties of Local Advisory Councils which, subject to any revision that may be suggested by the Central Advisory Council, it is the intention of Government to adopt as soon as possible in inaugurating councils on the three State-worked lines. The board have the matter of Local Advisory Councils under earnest consideration with the desire to give the fullest effect to the proposals in this regard of the Committee, commensurate with securing that the actual management and administration of the railway shall not be subject to the control of what from their nature must necessarily be irresponsible bodies.

In regard to financial procedure, Government have instituted a five-year programme of capital outlay on open lines, for which it is their intention to provide funds and to arrange that any portion of the yearly allotment remaining unspent at the end of each year shall not, as hitherto, lapse, but shall be carried forward as an addition to the grant for the ensuing year. Under this programme an allotment of 220 lakhs of rupees, say a million and a half sterling, has been made for capital expenditure on the State lines worked by the company in the current year 1922-23, and 175 lakhs of rupees, say £1,167,000, has been provisionally promised for each of the ensuing four years. If this intention is given full effect to, the total capital outlay (including the outlay of the past two years) for the seven years ending March, 1927, calculated at current rate of exchange, will have amounted to about 7¾ million pounds sterling, and will have been expended wholly on the existing railway, in addition to its works and its rolling stock, and will be irrespective of outlay on construction of any additional mileage to the company's undertaking.

One such important addition that forms a most urgent requirement is the construction of the chord line from Panruti to Trichinopoly, as an alternative to the otherwise necessary doubling of the existing roundabout section of the main line between those two points. This chord line of 95 miles is estimated to cost approximately 200 lakhs of rupees.

There are other lines that are urgently needed to meet the most moderate requirements of railway facilities within the territory served by the company's system. There are projects aggregating to nearly 1,000 miles in length, the necessity for which is admitted and for many of which the preliminary surveys were carried out years ago, but for none of which have the necessary funds been forthcoming. In the past twelve years less than sixty miles of railway, and that only a famine protection line of 2 ft. 6 in. gauge, has been added to the company's undertaking, and the total addition to the mileage of the whole system, including branch lines, in that period has been only 158 miles. No one could suggest that Southern India is adequately supplied with railway facilities, with a total mileage of 1,852½ miles—as is the case at present—but the company are entirely in the hands of Government in this matter and can only continue to hope that the necessity for taking adequate measures to provide the additional mileage will not be much longer delayed.

The necessity for a settled programme of uninterrupted capital outlay resting on secured finance has now been recognised for open line improvements, but the equally important requirement of a regular settled plan by which each year's revenue shall be charged with its appropriate share of the cost of renewals and replacements has not yet been met by the institution of a depreciation fund; the outlay on revenue renewals and replacements continues to be dependent, firstly, upon the sum which Government can see their way to allot to it out of the estimated earnings of each year, and, secondly, upon the possibility of obtaining the materials, and paying for them before the close of each year, failing which the unexpended balance of the grant lapses and the arrears of work thus created go forward to burden the revenue of subsequent years.

Coincident with the enlargement of the Indian political horizon the desire has naturally arisen for an acceleration of the pace at which the process of Indianisation of superior appointments in the services is being carried out. The

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board are not unmindful of this legitimate ambition; there are already a considerable number of superior posts on the South Indian Railway filled by Indians, but the difficulty in the past in giving effect to it on railways has been the deficiency, in Indian candidates for employment, of the technical training and qualifications required in railway officers appointed to superior executive or administrative posts. I now beg to move the resolution for the adoption of the report and accounts, and will ask my colleague, Mr. Yorke, to second it.

Mr. Algernon J. Yorke: I have much pleasure in seconding the resolution.

The Chairman (after a pause): If no stockholder wishes to make any observations I will put the resolution in the following terms:—"That the directors' report and statement of accounts for the twelve months ended March 31, 1922, be received and adopted." The resolution was carried unanimously.

The Chairman: I have next to move:—"That a final dividend made up of guaranteed interest at 1¾ per cent. and dividend from surplus profits at 2½ per cent., making in all 4¼ per cent., be paid on January 1, 1923, for the half-year ending December 31, 1922." You will understand that the "surplus profits" there mentioned are the company's share of the surplus profits of the undertaking.

Mr. Alfred Brereton, C.S.I.: I have much pleasure, gentlemen, in seconding that resolution.

The resolution was unanimously adopted.

The Chairman: The next resolution is:—"That Mr. Henry Dixon Kimber be and is hereby re-elected a director of the company," which will be proposed by Mr. Brereton.

Mr. Brereton: I beg to propose that resolution.

Mr. Yorke: I have much pleasure in seconding it.

The motion was unanimously agreed to.

Mr. A. W. Rake: Is it not proposed to fill the other vacancy, sir?

The Chairman: Not at present.

Mr. Rake: Thank you.

The Chairman: We now come to the reappointment of the auditors. I will ask some stockholder on the other side of the table to be kind enough to move it.

Mr. Crighton: I have much pleasure in proposing:—"That Mr. G. A. FitzAdam-Ormiston and Sir J. S. Harmood Banner be and are hereby re-elected auditors of the company for the coming year, and that their remuneration for the year be £25 each."

Mr. Rake: I have pleasure in seconding that.

The motion was passed unanimously.

The Chairman: The next resolution I have the pleasure of moving, as I usually do, is:—"That the special thanks of the shareholders be accorded to the agent and staff of the company in India, and to the London office staff for their services to the company."

Mr. Yorke: I have much pleasure in seconding that.

The vote was unanimously accorded.

The Chairman: That is all the business, gentlemen.

Mr. Davies: It gives me very much pleasure to propose that a vote of thanks be accorded to the chairman and directors of the company for so ably looking after the interests of the stockholders. We have just had the pleasure of listening to a very interesting and lucid account of the working of the company during the past year, and I feel sure that we can go home and rest contented that the board of directors have the best interests of the shareholders at heart.

Mr. Rake: I have very much pleasure in seconding that resolution.

The motion was passed unanimously.

The Chairman: My colleagues, I am sure, unanimously desire that I should express our appreciation of this resolution, and they beg me on their behalf to thank you for it. That concludes the business of the meeting, gentlemen. I thank you for your attendance.

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated November 12:—

Season.—During the week ending November 12, monsoon was active in Peninsula, and rainfall was widespread in Bombay Deccan, Konkan, Mysore, Madras Deccan and South-East Madras. There were local falls in Burma, Central Provinces and Hyderabad.

Condition of Crops.—November 10 (Bombay): Heavy and widespread rains during the week in Bombay Deccan and Karnatak, have considerably improved outlook in those areas where formerly condition was serious. Elsewhere, crops satisfactory and particularly good in Konkan and Sind. Bengal: Reaping of early winter paddy progressing favourably and prospects excellent, except in flooded areas in North. Central Provinces: Germination of wheat and linseed good. United Provinces: Prospects of grams and sugarcane good.

Markets.—November 9: Bombay cotton market steady. Fine M.G. Oomras Rs.439 December-January; Rs.444 March. Bombay cotton arrivals from September 1 to November 3, 1922, were 51,000 bales, as compared with 288,000 bales during the same period of the last year. Bombay imported piece-goods market unchanged. Retail inquiries encouraging, but at low prices. Local goods moving slowly. November 11: Calcutta jute market very firm. No sellers of Firsts under Rs.77 ready. Hessians steady, but little business passing. Ready 9 Porters Rs.17, 14; 11 Porters Rs.21, 12. Heavies steady. At tea sale on November 7, good selections were offered. Strong orders in market but with less competition. Particularly for tea over 1 rupee prices sharply declined. Good liquoring broken Pekoes and Souchongs in strong demand and realised full prices. This sale's average price was 15 annas 9 pies against last week's average price of 14 annas 6 pies per lb. 47,391 packages sold to date at an average price of 12 annas 1 pie per lb. October crop figures are expected to show total increase of 5,000,000 lb. on last year. In Rangoon rice market, prices improving. Quotations on November 11: Large mills Rs.475 immediate; Rs.470 November. Small mills Rs.500 buyers; Rs. 502. 8 sellers. January quoted at Rs.419 and three months Rs.405. Paddy Rs.192 to Rs.195 rail; Rs.195 to Rs.200 boat. Shellac: November 7: Market firm in earlier part of week with sales in T.N. at Rs.165. Later, market eased off and closed dull with business done and sellers for spot T.N. at Rs.158. Sellers quoting Rs. 150 for December, but no buyers.

No change in bank rate.

COMPANY NOTES AND REPORTS.

Anglo-Baltic and Mediterranean Bank.

The report for the year to April 29 last states that the directors at the general meeting will inform shareholders of steps they propose to take with a view to the reduction of the capital of the company. In addition to 8,000 forfeited shares shown in the balance-sheet, 56,975 further shares have been forfeited since April 29, 1922, making a total of 64,975 shares forfeited. The directors propose to reduce the capital by taking the necessary steps for the cancellation of these shares, which will result in £145,457, amount paid up on such shares, being in effect available against losses suffered by the company. The directors also propose to apply to the court for cancellation of outstanding liability of £2 9s. per share. The directors have approached Sir Joseph Davies, who is associated with a group of successful investment trust companies, with a proposal that he should become managing director of the company. Sir Joseph Davies is prepared to do this, should shareholders desire it, on condition that he receives no remuneration other than a percentage of profits actually realised during his tenure of office.

The accounts show a gross profit of £7,987. Salaries, directors' fees, and general expenses absorb £10,259, taxes £293, legal expenses £534, depreciation of lease, furniture, etc., £3,077, and provision for bad and doubtful debts £314.526, making an adverse balance of £320,704, less £24,232 brought in, as a provision for past due bills, etc., leaving a deficit of £296,471.

Anglo-Egyptian Bank.

The net profit of the Anglo-Egyptian Bank for the year to August 31 amounted to £119,700 (against £118,883). To this is added £52,304 brought forward, the available balance being £172,003. A sum of £7,270 is contributed to staff provident fund (against £6,579), and £22,000 is written off premises account (against £5,000). A dividend is to be paid on December 1 of 10s. per share, free of tax, making 15 per cent. for the year, while £52,732 is carried forward. For the previous year the dividend was at the same rate, but a bonus of 2½ per cent. was also paid.

Assam-Bengal Railway.

The gross receipts of the Assam-Bengal Railway Company for the year ended March 31 amounted to Rs.95,44,149, against Rs.1,14,30,004; while working expenses were Rs.89,48,001, against Rs.88,26,482, the ratio of expenses to receipts being 93.75 against 77.22. The receipts were seriously affected by the strike, which lasted about fifteen weeks. After deducting the share of expenditure of worked lines, Rs.4,62,973, the net earnings amount to Rs.1,33,175. The usual half-yearly dividends at the guaranteed rate of 3 per cent. per annum have been paid.

NEW COMPANIES.

The Irak Company has been registered as a private company, with a capital of £1,500 in £1 shares. Objects: Public works and general contractors, etc.

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THE NEAR EAST.

No. 603—Vol. XXII. THURSDAY, NOVEMBER 30, 1922.

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NOTES OF THE WEEK.

The Influence of Angora.

The difference in the political atmosphere at Lausanne and at Constantinople last week affords no bad indication of the difficulties that confront Mustapha Kemal Pasha and the more moderate of the Angora leaders. The special correspondents at Lausanne reported that a spirit of conciliation was in the air, and that, contrary to all expectations, Ismet Pasha and his colleagues were showing a real desire to get on with the business that had brought them to Switzerland. In Constantinople, on the other hand, the attitude of Rafet Pasha and the other Angora representatives, so far from showing any symptoms of improving, became so intolerable as to call forth a very sharp reminder from the extremely patient Sir Charles Harington. After this it was almost amusing to be told that Rafet had been superseded because he was considered by Angora to be "too conciliatory" to the Allies. From these things it would appear that the Nationalists' power of seeing things in true perspective, and forming a sane judgment upon them, varies in direct proportion to the distance from Angora.

Moderates v. Backwoodsmen.

At Constantinople Rafet Pasha has occasionally contrived to get a correct view of the situation, and, although we should hardly accuse him of being *too* conciliatory, we may admit that now and then he has shown himself ready to meet the Allies' views, if Angora would let him do so. We suspect, too, that his playing to the gallery—or the Turkish section of it—has been due to his acquaintance with the Angora spirit. In short, we may regard his moderation, when he has shown any, as his own, and his intransigence as inspired by Angora. At Lausanne Ismet Pasha, who at Mudania was not always of an accommodating disposition, has shown an entirely new and much more statesmanlike spirit, so that the chance of an understanding has greatly improved. But in the long run it will be Angora that will have the last word on any terms that Ismet may accept. Can Mustapha Kemal and the other moderates control the backwoodsmen and induce them to accept fair terms? An early move to Constantinople by the whole Angora Government might be no bad thing, but that is, of course, most improbable just yet.

The Balkan Rapprochement.

It may be true that Balkan soil is less favourable to the growth of good understandings between States than to the spread of misunderstandings, intrigues, and open quarrels; and, indeed, history, remote and recent, certainly points in that direction. It is, therefore, all the more gratifying to find the *rapprochement* to which we alluded last week still showing signs of growth, if not of rapid growth. Evidence of this was forthcoming at Lausanne last week when the question of a Bulgarian outlet came up for discussion. As indicated in our leading article, we do not regard the solution derived at as ideal, but the spirit in which the problem was discussed was at least encouraging. The Sub-Commission appointed to formulate a scheme found its work surprisingly facilitated by the unexpected spirit of friendliness manifested by all the representatives of the South-Eastern European States. Even the Turks displayed a readiness to remove obstacles rather than to raise them, and the fact that Lord Curzon was able to congratulate Turks, Greeks, and Bulgars on the conciliatory temper they had shown is one of the best bits of news we have had for some time. We cannot, of course, expect all the negotiations to run so smoothly, but we may well be thankful for the auspicious start made last Friday.

The Athens Court-Martial.

Considerable comment has been caused by the British Government's action in making representations to the Greek Government on behalf of the ex-Ministers and Generals on trial by court-martial in Athens. These representations amounted to a request that, if found guilty and sentenced to death, the prisoners should be spared, even if they were exiled; and apparently the request was accompanied by a threat to break off relations in the event of refusal. In point of fact, the procedure was not quite so strange, or so much in the nature of gratuitous interference, as it appeared at first sight. Great Britain, as one of the Protecting Powers, was technically within her rights in putting forward her suggestion. Moreover, she is at the present time giving the Greeks proofs of her good will towards them: the Greek refugees in Constan-

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tinople have been, we learn, looked after almost entirely by the British, by whom they were brought from Smyrna, fed and housed, and are now being repatriated. British policy in this matter of the court-martial prisoners is sound and wise. The trial of the ex-Ministers is but the latest manifestation of that political vindictiveness which has had such disastrous results in the past in Greece, and any step that will tend to temper this vindictiveness, and thereby weaken the vicious circles created by it, is to be welcomed.

End of a Quarrel.

The dispute between King Alexander of Yugoslavia and his brother, Prince George, regarding the allowance to be made to the latter has happily been ended. Prince George wrote to his brother a letter expressing regret for his past conduct, and promising to fulfil his obligations as a member of the Royal Family and to respect its statutes. This letter was read to a Crown Council which had assembled on November 12 in Belgrade to deal with the dispute, and, naturally, the reading caused the greatest satisfaction. Throughout Serbia, too, the closing of the dispute is hailed with real relief, for Prince George still retains much of his popularity, and the fact that he and his younger brother should be on bad terms was a source of regret to most Serbians. It is felt that, having first got himself into an impossible position by his own impulsiveness, he has now got himself out of it by his own effort, and in a manner entirely creditable to him.

Guests of the Egyptians.

The Egyptians plume themselves on their politeness, but unless they mend their manners towards visitors, their claim to the quality will not be long sustained. We do not refer now to the recent outrages on Europeans or Christians, but to the treatment by the Cairo mob of distinguished Turkish and Arab refugees from Constantinople—good Moslems, who sought asylum in Egypt with the intention of staying there indefinitely. Among these refugees was Mustapha Sabri, formerly Sheikh ul-Islam, who, we should have thought, would certainly be free from insult, by reason of the position he formerly held; Tewfik Pasha, the venerable ex-Grand Vizier, was another member of the party, and others included well-known generals and statesmen. The party is now reported to have been so depressed by the attitude towards them of the hooligan element in Cairo that they have decided to leave the country and to accept an invitation sent to them by King Hussein of the Hejaz to live at Mecca. Such a state of affairs is discreditable in the extreme to the Egyptians, and shows how far the spirit of downright ruffianism has spread among the lower classes in the cities.

An Egyptian Judgment.

Egyptian papers received by a recent mail contain references to a judgment delivered by the Crown Council which makes extraordinary reading for Western eyes, though Egyptians probably see nothing strange about it. The case was one in which an Egyptian Princess brought an action against the famous statesman Mohammed Said Pasha, whom she alleged had failed in his trusteeship of the estate of Prince Seif ed-Din, and had badly mismanaged it. Cases of capable statesmen showing themselves poor business men in private life are not hard to find in most countries; but the Egyptian Crown Council would have none of it—a man who had so well managed Egypt was incapable of mismanaging a simple estate, and the charges against him must be inspired by hatred! And then the judgment went on to declare that Said Pasha was "incontestably a very clever Minister," and to praise to the skies his political activities, particularly those of recent years—which are not, perhaps, those which would be regarded as his best work by disinterested critics. Into the rights or wrongs of the case we do not purpose to enter, but the fact that any Court should make such an incursion into politics illustrates very well the difficulty that most Egyptians seem to feel of avoiding hero-worship of sorts, and of setting facts and policies before personalities. Further interest is lent to the incident by the fact that in the event of the Sarwat Cabinet going out of office, Said Pasha would be a very strong candidate for the Premiership.

Moscow, Angora, and the Caucasus.

The Moscow authorities are reported to be feeling some uneasiness about the independent spirit lately shown by Angora, and to be disappointed by the failure of their agents to spread the doctrines of pure Bolshevism among the Turks. The situation is not too easy for them; for any attempt to bring Angora to heel by force would probably lead to serious trouble among the Moslem subjects of Moscow, and that is a possibility not to be faced if it can be avoided. Nevertheless something has to be done, and it seems that an intensive propaganda has been begun in Caucasia, whence, presumably, it is hoped that some of the good seed may blow across into Anatolia. At the same time Moscow does not propose to rely only on argument and sweet reasoning; its army in the Caucasus is being kept up to full strength—to very full strength indeed, for it is said to number 100,000 men—and, as already mentioned in these notes, the Caucasians are once more receiving proof of the ruthlessness of Soviet rule. It is not surprising that the long-suffering folk have at last borrowed a leaf from the Bolshevists' own book, and that several highly placed Soviet officials have been assassinated within the past three weeks.

The Sikh Shrines.

The Punjab Legislative Council has now passed, though only by narrow majorities, the measure introduced to facilitate the decision of the religious disputes pending among members of the Sikh community, and there is therefore a hope—we wish we could say a certainty—that the trouble may be drawing to a close. The text of the Act is not yet available in this country, but we have not heard of any radical alterations in the original proposals, the essence of which was that a body of Sikh Commissioners should be chosen, largely by the community, to effect a satisfactory settlement of the disputes. Such a measure would assuredly be sufficient in the realm of pure reason, but unfortunately the Sikhs pay no allegiance to that sovereign, and as their representatives voted against the Bill when it was before the Legislature, it is quite possible that they may refuse to recognise it, or may take steps to render it unworkable. In that event, we suppose the next stage will be to appoint Commissioners from other communities and then call in the sorely tried police to enforce their decisions, in which case the recent situation will be created afresh; but we can still hope that the Sikhs, as a whole, will accept the very great privilege of regulating their religious disputes without interference from outside.

The Advance of Burma.

Burma has been endowed during the past week with a High Court and an elected Legislative Council, two of the institutions which the province requires in order to realise its high ambitions.

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The High Court comes in the normal course of evolution to replace the existing Chief Court at Rangoon and the Judicial Commissioner at Mandalay. At present only one of the judges is a Burman, but it is safe to forecast an alteration in the proportion as the young men now at the Bar come to maturity, and the Court will eventually serve to express the mentality of the race within the sphere of its operations. The Legislature, on the other hand, marks a definitely new departure. It has escaped the initial danger of the boycott which was threatened by a noisy band of wreckers, and both the number of contested elections and the proportion of voters polled are sufficient for a start. Of the quality of the Council no opinion can yet be formed, but in the interests of the people we hope their representatives will prove to be adequate to the task before them, and that they will turn recent Indian experience to advantage by avoiding some, at least, of the mistakes of the other provincial legislatures.

The Governor-General's Council.

Last week's announcement completes the expected changes in the constitution of the Governor-General's Council, and, while it may create disappointment in some parts of India, its contents strike us as distinctly satisfactory. Sir Muhammad Shafi, who passes from the educational to the legal department, has not been an outstanding success in the former sphere, which requires exceptional qualifications at the present juncture, but as legal member he will be in his proper place. The promotion of Mr. Atul Chatterjee from the secretariat to the Council is a recognition of exceptional capacity, and we know no one in India to whom we would entrust the portfolio of Education with greater confidence. Mr. Chatterjee is the first Indian to reach the Council by the arduous road of the Civil Service, and his selection should prove an encouragement to the numerous young Indians who have recently entered on that career. The opinion has been gaining ground of late that their chances of such promotion were small, and that the Indian seats on the Council were the preserve of politicians, but with this new precedent they will be able to hope that merit will not be deprived of its due.

THE WEEK AT HOME.

London, Monday Evening.

The New Parliament.

The new House of Commons is a strong, and it may be a turbulent, House. Its membership is considerably younger than the last; it is obviously less wealthy, and distinctly more critical. The opening session will be short, but when it reassembles in February we shall not get through without some strong language and violent collisions.

The Treasury Bench is being condemned in some papers as weak. I rather doubt it. The men are new; some of them are young, as politics go—yet, after all, one is not a mere babe at forty—but several of them have already shown their ability as private members. Admittedly they are not a flashy lot, and they are sound rather than brilliant. But, with one or two exceptions, they strike me as a capable team.

It is difficult to size up the Liberals at the moment. Sir John Simon will add to the Wee Free strength in debate, and Captain Reginald Berkeley, who won Nottingham by the skin of his teeth, strikes one as a likely recruit, in spite of his being a dramatist and literary man, which seldom agrees with politics. The National Liberals are Lloyd George *et praeterea nihil*. But the wizard from Wales has so far been silent.

Labour is obviously out for business. Its increase of numerical strength is likely to be of less importance than its evident increase of determination. In the last Parliament its record disappointed everybody, friend and foe alike; its members were largely absentees, and when they spoke, they spoke ineffectively. Now all that is changed. Mr. Clynes, an excellent but not very forcible little man, has been deposed for Mr. Ramsay Macdonald. He has taken the defeat, at least outwardly, in good part, and Mr. Macdonald's first speech showed that four years' absence has not lost him his skill in debate. But I do not envy him his job; he has a far more difficult task than Mr. Bonar Law. He is essentially a constitutionalist, a middle-class Liberal of the old style, and some of his followers are anything but that. One has already cited the precedent of Oliver Cromwell for direct action—somehow I doubt whether Cromwell's Ironsides would have recognised their alleged descendants; another has described the State ceremonial at the opening of Parliament as a waste of money and "a tomfool show"; and a third has threatened to "break all that down." These things need not be taken seriously—except by Mr. Macdonald. They show that discipline in the ranks will be a difficult matter, and there is a note of intolerance in some of the recruits from Glasgow and the Lowlands that forebodes trouble in this particular camp.

Some of the Labour members clearly distrust democracy and representative government and majority rule as much as any backwoodsman or Die-hard. There is a touch of fanaticism in them; they want their own way, and they want it at once.

The Liberal Reunion Problem.

Beyond these voices there is peace; or, at any rate, a desire for it, which is very much the same thing in politics. There have been several tentative and unofficial movements towards Liberal reunion, and the indications are that the Asquith-Lloyd George vendetta is no longer quite the engrossing feud that it was. After all, Liberals can do simple arithmetic as well as most people, and a very easy calculation shows that they got more votes, even in their divided state, than Labour as a united party. It is true that they are thirty seats down as against Labour, but that is the result of their own civil war. Several seats were simply thrown away; in other cases, Liberals voted Conservative or Labour, or would not vote at all, simply because they hated the split. There is another and more visible side to the question. The Liberals are physically divided in the new Parliament; the Asquithian sheep and the Lloyd George goats occupy different benches, with the result that Labour is now the official Opposition, and rather intolerant of any Liberal claims to place, and absolutely hostile to any idea of Liberal precedence.

This is a heavy price for an historic party to pay for the luxury of civil war, more particularly as the official Opposition ranks as the alternative Government. It is clear that this situation will not last. If the Liberals bury the hatchet, and apply themselves to united Parliamentary tactics and a campaign in the country, I fancy that they will wear down their real opponents, who are in the Labour, not the Conservative camp.

By-elections will help them, and with any luck they will soon be not very far behind the Labour total. They have four years to make good—for the Conservative Government looks as if it had come to stay; and the alternative to Liberal reunion

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is extinction by Labour. It is hardly doubtful which course will be chosen.

The Unemployed.

There was some excitement in London last week over an unemployed demonstration. The leaders insisted on seeing the Prime Minister, but Mr. Bonar Law, who has reverted to the old doctrine of Cabinet responsibility, referred them to the heads of the departments responsible for these matters. On the general principle he is quite right, but it was unfortunate that its first application should be in this direction.

Some tall talk was indulged in by the leaders, which gave a chance to the sensational Press to suggest a Communist plot, and people were advised in scare headlines to keep away from the Embankment and Whitehall. Unimpressed by these prophecies, I walked through the dangerous area at the critical time. I saw plenty of good-tempered police, and plenty of unemployed—both the kind that can dawdle an hour on somebody's else business and the pathetic down-and-out variety. I was not conscious of taking my life in my hand, and I never met a more orderly or less revolutionary lot of men in my life. The actual leaders were rather wild, but impressed me as talkers rather than doers; and Mr. Lansbury, now back in Parliament, exerted himself on the side of constitutional action with success.

The whole question of unemployment is to be debated in the Commons. It is high time it was. The position is serious, the dole is a hopeless solution, or rather it is no solution at all. And I hear several business men saying that, since ordinary trade cannot provide employment, public works are essential. They may not be economic, but neither are starvation and deterioration of physique.

Erskine Childers.

The Irish Government has shot Erskine Childers, that extraordinary man who wrote "The Riddle of the Sands," served in the Navy during the War, and then became a Sinn Feiner and an ardent Irish Republican. It is said that he was the brains behind de Valera, and one can well believe it. He opposed the Treaty, and organised the guerilla war; and his end appears to be looked on as in some sort a *revanche* for the death of Michael Collins.

This act of firmness is an indication that the present Irish Government, unlike the last, means business; but there are political cynics who remark that Childers was so nearly an Englishman that the Irish authorities had the less reluctance in putting him out of the way; and it is the fact that in the past few months his support of the Republicans had made him regarded as a traitor by both sides. His execution will probably lead to some further outrages by the Republicans, but there has been so little reliable news from Ireland during the past three months that it is difficult to form a judgment on the real position.

Outer South London.

Another extension of the London tube railways is being proposed—the South London line from Clapham to Tooting and Morden, and the Underground from Wimbledon to Sutton. Existing vacant spaces on these routes will soon be covered with houses, and the new facilities are badly needed.

It is extraordinary how rapidly London is still spreading. Only fifty years ago the nightingale was still heard in Nightingale Lane on Clapham Common; now one hears the motor-bus instead. Thirty years back Tooting was still a rustic village, Sutton was a little country town, and Carshalton a lovely hamlet. Now all are thoroughly suburban. Morden and parts of Mitcham nearer London are still recognisably like the country, but Merton, once the rural home of Nelson, is mostly slum. Wimbledon is solidly prosperous, but it hardly ranks as one of the outer suburbs any longer.

The same thing is happening in the Bromley district in Kent, where the builder is busy, and again on the other side of the Thames. The effective population of Greater London will soon be in the neighbourhood of ten millions.

The Week's Books.

The second volume of "The Autobiography of Margot Asquith" (Thornton Butterworth) is more interesting because nearer to contemporary history than the first. It is full of thumb-nail sketches: "Dr. Jim had personal magnetism and could do what he liked with my sex"; Cecil Rhodes was "like a great bronze gong"—surely a little harsh and inadequate? She reveals that Mr. Asquith wished to take part in the Versailles Conference and offered his services to Mr. Lloyd George on the ground that neither President Wilson nor M. Clemenceau was strong enough in international law or finance. Mr. Lloyd George promised to consider the proposal, but nothing came of it.

"Fifty-One Years of Victorian Life" (Murray), by the Dowager Countess of Jersey, is a very interesting book of recollections without indiscretions or malice. She describes her visit to R. L. Stevenson in Samoa—"a slim, dark-haired, bright-eyed figure in a loose, black velvet jacket over white vest and trousers, and a scarlet silk sash round his waist. Every word, every gesture revealed the man, and he gave one the impression that for him life was a game to be shared with his friends and played nobly to the end."

Then there is also a letter of 1891 from the Lord Derby of the day: "The German Emperor has been making a fool of himself, which is nothing new; he delivered a speech the other day, in which he praised the beer-swilling and duelling of German students as being the most effective influence to keep up the true German character. He is an energetic young savage, and that is the best one can say."

"Western Mysticism" (Constable), by Dom Cuthbert Butler, is mainly a study of the spiritual experiences of St. Augustine, Gregory the Great, and St. Bernard. The author shows himself a little sceptical (if I may suggest such a thing of an eminent Benedictine) of the visions and auditions of some of the mystics; but as to the validity of the mystical experience he has no ultimate doubt. It is a perfectly fair and well-documented book, but it might with advantage have been considerably larger.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, November 16.

Armistice Day.

Armistice Day was observed in Cairo and Alexandria on a very extensive scale. In the capital a Memorial Service was held at All Saints' Church, where there was a large congregation, including the High Commissioner and Lady Allenby and the Sirdar. An address was given by Bishop Gwynne, and after the two minutes' silence had been kept, the Last Post was sounded outside the Church. A similar service was held at the Scotch Church of Saint Andrews, and the veterans of the French Army organised a ceremony at the Latin Cemetery, at which representatives of the British Italian, and Belgian communities were present. In the afternoon the High Commissioner unveiled the Cross of Sacrifice at the British Cemetery in Old Cairo. The ceremony took place in the presence of detachments from all the units of the British Force in Egypt and of the Royal Air Force and of the Ministers or Acting Ministers of the various Allied Powers. The Prime Minister and the Minister of War represented the Egyptian Government, and a deputation of the French veterans was also present. The service was conducted by Archdeacon Horan, who was assisted by the various military chaplains. The Rev. J. A. Finlay, pastor of the Scotch Church of Saint Andrews, delivered a stirring address based on the text, "What mean these stones," after which Lord Allenby performed the unveiling ceremony and Bishop Gwynne dedicated the Cross. The ceremony, which was deeply impressive, ended with the Last Post, Reveille, and the National Anthem.

At Alexandria an impressive service was held at the Military Cemetery at Hadra, where the programme was very similar to the one held in Cairo, and the service was conducted by the Rev. A. D. L. Enniss, Principal Chaplain to the Forces. Similar services were held at the Chatby Military Cemetery, where the Memorial Cross was unveiled by Col. Commandant W. G. Bracewhite, and dedicated by Rev. A. D. L. Enniss, and at Aboukir, where Air Commodore B. C. H. Drew, C.M.G., C.B.E., unveiled the Royal Air Force post-War memorial, which is in the shape of a Cenotaph.

The High Commissioner in Sinai.

Viscount Allenby left on Sunday morning on a short tour of inspection in Southern Sinai. He travelled by the coastguard cruiser Sollum from Suez to Tor, whence he started by camel for the interior. The High Commissioner, who is accompanied by Lieut.-Col. M. B. Delancey Forth, Commanding the Frontier District Camel Corps, will visit Mount Sinai and the celebrated Convent of Saint Katharine. His trip will last about a fortnight, and he is expected back in Cairo at the end of the month.

The "Peace" Delegations.

It seems fairly clear that the two delegations sent to Europe at the end of last month by the "Hisb El Watani" and the "Wafd El Masri" have now joined forces and will henceforward follow the same lines. It is expected that a similar fusion will shortly take place between the Executive Committees of the two parties in Egypt, but it remains to be seen whether the Zaghloulists will adopt the extreme demands of the Watanists, who refuse either to recognise any of the Anglo-Egyptian Agreements or to enter into any negotiation with Great Britain; or whether the united parties' future policy will be that of the Wafd El Masri, which is prepared to enter into negotiations provided that Zaghloul Pasha is the officially recognised representative. What makes this fusion interesting is the fact that the ex-Khedive is known to have been responsible for the recent activities of the Hisb El Watani, which is expected to support his claims; while it may be remembered that only recently a reconciliation took place between the Wafd El Masri and the Palace. What everyone is asking is: Does this fusion mean that the Zaghloulists will henceforward champion the ex-Khedive, or is the fusion merely opportunist, for the purpose of combating the common enemy, the present Cabinet?

The Khalifate.

With reference to the Khalifate question and what I wrote last week, it is very instructive to note that the vernacular Press has, during the past few days, completely ceased to comment on or publish articles in connection with the subject. This, coupled with the fact that a meeting which the Ulema proposed to hold in order to protest at the Angora decision was prevented by leading Egyptian Moslems, may be regarded as an indication that Egypt will take no action calculated to offend the Kemalists, to whom the country looks for the support of its claims at the Lausanne Conference.

Ophthalmia in Egypt.

The ophthalmological report published by Dr. A. F. MacCallan, Director of Ophthalmic Hospitals, contains many indications of the progress that has been made in the study and treatment of the eye disease which is so prevalent in this country. There are now no less than twenty special ophthalmic hospitals in Egypt, where ten years ago there were but eight. Each of the fourteen provinces has its own special hospital (one province has three, one of them a travelling one), while of the remaining four, which are travelling hospitals, three are large and completely equipped hospitals in which every ophthalmic operation can be performed. The whole staff is Egyptian under a British director, and during the past year no less than 113,000 new patients were treated, 65,000 operations were performed, and over 1,000,000 attendances of out-patients were recorded. How serious eye disease is in Egypt can be seen from the fact that over 12 per cent. of the patients examined during the year were found to be blind in one or both eyes. This figure, it is true, is an improvement on previous years, but it is still far too high, and the ophthalmic hospitals, which have done and are doing such good work in this respect, should receive every encouragement from the authorities in their efforts to combat, by educational and prophylactic means, the distressing scourge under which Egypt is suffering.

PALESTINE.

Jerusalem, November 12.

The Census.

In the end the taking of the Palestinian census passed off quietly; and it should not be long before the general totals are made public. The opposi-

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tion of the Moslem-Christian Association was withdrawn at the last moment when the Government gave permission for heads of families to include in the returns the names of members of the family resident abroad. This is surely an innovation in census methods; but since it smoothed away an opposition which might have lessened the value of the census results, and the privilege of including absent friends had, of course, to be extended to Jew as well as Arab, and since the census officials may be expected to relegate absentees to a separate register—no harm need be done, and the Government may be said to have acted wisely; and the results should be fairly trustworthy as a working basis.

The Arabs and the Mandate.

With the General Election in England and the faint hope that the Palestinian policy may yet come up for reconsideration by Great Britain, together with the forthcoming Conference at Lausanne on the Near East situation, the Palestine delegation has come to life again, and is renewing its activities. This time it has joined forces with the delegation which sets out to voice the discontents of French Syria. The president of the Palestinian delegation is the same as before, Musa Kazim Pasha. It still holds to its maximum programme unchanged—the rescinding alike of the Balfour Declaration and the British Mandate. This is a pity for its own sake. The Arab cause does not lack a large body of sympathisers among the non-Arab Palestinians; but the solid results of Great Britain's administration here are becoming altogether too marked to be lightly cast aside. And to the onlooker it is actually the Arab rather than the Jew who seems to flourish most under British treatment. Such advantage as accrues to the Jew accrues purely by reason of the foreign Jewish capital that is being poured into the country. The Arab, on the other hand, is deriving, and will always stand to derive, advantage from both this Jewish money (since, after all, it is he mainly who is in command of the Palestinian raw commodity, in the shape of land, produce, and labour, which Jewish money seeks in exchange) and from the merits—and when all is said and done there *are* some—of British as contrasted with Turkish methods of administration. Take one example: Baedeker's Handbook, as regards routes, times, and means of travel, is now entirely antiquated. The Government has, out of the country's own revenue, produced a network—though not yet a particularly close network—of tolerable roads, and the Arabs have found themselves prosperous enough to find the cars to run on them. The result is that the tourist need no longer follow his Baedeker and trust in carriages and donkeys. What used to be a two-days' expedition is now accomplished in leisure between breakfast and lunch. (It is a most illuminating fact that one firm alone within a few months imported 142 "Fords," while more dignified-looking cars are rapidly increasing in numbers.) Also rents—and the landlords are almost without exception Arabs—remain high, and building activity among Arabs was surely never so feverish as at present. Seriously to talk now of a return to Turkish government is only a bad joke.

The "New Jerusalem."

Jerusalem last week found itself once again in possession of a daily paper in English, the *New Jerusalem*. Many months ago mention was made in these columns of a newcomer who wished to add "Christian Science" to the innumerable faiths represented in the Holy City. And this paper is the first result. Its "Christian Science" complexion has not so far been specially emphasised; a poem by Mrs. Mary Baker G. Eddy, which was considered appropriate enough to mark "Armistice Day," was included in yesterday's issue, and it is said that someone who wished to insert an advertisement relating to some hygienic article was turned away. Otherwise the editorial policy has been confined solely to what is, I believe, technically known in American journalistic circles as "uplift." In place of leaders on the political situation or things of current interest, we have been regaled, day by day, with a sermon of a mildly Christian character. Early in 1920 we had a daily paper in English, or, more accurately, American; but that did not survive many issues. We hope this may have a longer life. Its news service seems to be fairly good, and hitherto we have been solely dependent for our daily news on the Egyptian papers and a small handsheet giving a few cables from England, which the local English weekly paper, the *Palestine Weekly*, has been distributing gratis to its subscribers. The *New Jerusalem* is ambitiously setting out to publish itself daily not only in English, but also in Arabic and Hebrew. There has been mild trouble with the Hebrew section of the staff of translators and printers, who jibbed at taking any part in a paper with an obvious missionary tendency.

The End of a Hebrew Journal.

One of the two Hebrew daily papers, *Ha-Aretz*, quietly succumbed last week owing to lack of funds. This daily had never been a financial success, and could never have hoped to cope successfully with its rival daily Hebrew paper, the *Doar ha-Yom*. *Ha-Aretz* had always a foreign colour, while its contemporary centred its efforts on the interests of Palestinian Jews as Palestinians, and was managed by a group of young Palestine-born Jews, and always preserved a strong pro-English and pro-Administration policy, cultivating at the

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same time the exuberant and "stunt" side of journalism. *Ha-Aretz* never got far away, whether in spirit or in its news supply, from Russia and East Europe, the place of origin of its editors and its narrowing circle of supporters. It could never break itself of the habit of feeling oppressed, and tended to look upon the British Administration and British officials with the same suspicious and hunted-looking eyes with which it once looked upon the Tsarist Government and Tsarist officials —with the exception that in Palestine it had a greater liberty of expression. It could never raise a sympathetic understanding for the difficulties of the Government, while at one time it even saw fit to dub the Palestine-born Jews who ran and supported the rival daily "Levantines"!

IRAQ.

Baghdad, November 11.

Iraq and Angora.

Turkey, Mosul, the Khalifate, these are the sole topics of conversation in Iraq at the moment, except in Basrah, where the heavy fall in the price of dates is causing great disappointment. The Mudania agreement, which had shown the Angora Government in a reasonable mood, had been well received in this country, and hopes were entertained that a more liberal outlook on the part of Great Britain and an attitude of moderation on the part of Angora would speedily produce a genuine and lasting settlement in the Near and Middle East, which would enable both Turkey and the young States which, like Iraq, have been carved out of the Ottoman Empire to settle down to progress and a stable administration within definitely demarcated boundaries.

Recently, however, the intransigence of the Angora Government has made the politicians in this country anxious, and the demand for the alteration of the boundaries of Iraq has been taken to mean that the Turks are asking for the return to them of the Mosul vilayet down to the present railhead at Shergat. This has seriously disturbed them, and the local Press is full of fulminations against the haughtiness of the Turkish demands, together with long explanations of the vital necessity both to Mosul and to Iraq that the one should be included within the boundaries of the other. In particular, stress is laid on the economic importance to Iraq of the oil deposits which are known to exist in the Mosul vilayet, and it is pointed out that the Iraq Government depends very largely on the royalties it hopes to obtain from the working of these deposits in order to provide it with funds to enable it to put in hand schemes of development in the future.

Turkish Propaganda.

Turkish propagandists are active here, and the Arabs have been slow in taking steps to counteract their work, but the Hizb ul Hurr has now commenced the publication of its official party paper, the *Asimah*, and is now showing greater activity both in the matter of the elections—of which nothing is ever heard now—and, especially, in the matter of engaging in counter-propaganda. A new party is in the course of formation, whose main object is the organisation of a counter-offensive. The Kemalists have, however, seriously compromised their chance of obtaining any considerable amount of support in this country by the action they have taken in deposing the Sultan, and declaring that the Khalifate shall be elective instead of hereditary. That action has met with serious opposition from the Sunnis, and the *Asimah*, in the course of a leading article on the subject, traces in it the hand of the Bolshevist, and declares that while the Turks are free to take any form of government they like, whether Bolshevist or any other, yet if they claim to be upholding the interests of Islam they cannot knock down the main support of the Faith. If they do so, they must break off all intercourse with the other Moslem people, for they will never stand by and see the Khalifate used as a tool to further the ends of Lenin and Trotsky.

General News.

A good deal of interest is now being taken in the elections at home, as it is felt that the future of Iraq depends almost entirely on the policy which the new Government adopts towards it. The speeches of the party leaders are eagerly scanned to see if they give any hint of their intentions in this respect.

Jaafar Pasha el Askari Minister of Defence, has been appointed representative of the Iraq Government in London and at the Lausanne Conference, and left Baghdad by air a day or two ago. He is accompanied by Taufiq Bey es Suwaidi as Secretary.

Haji Muhsin ash Shallash, Minister of Education, has resigned for business reasons, and no successor has yet been appointed.

Saiyid Taha, who has for some time been Simko's right-hand man, has been permitted to come to Baghdad to see the High Commissioner. There is also in Baghdad at the moment a delegation from Sulaimaniyah, which has come to discuss with the High Commissioner the future of Kurdistan. It is looked upon very unfavourably by the Arabs, who do not realise that self-determination has both a subjective and an objective signification.

TURKEY.

Constantinople, November 16.

Accomplished Facts.

Outwardly there has been little change in the situation during the past week, but it would be a mistake to assume that the absence of any further demands on the part of the Angora Government is an indication of a change of policy. Rafet Pasha, it is true, recently informed the correspondent of *Le Petit Parisien* that the Angora Government's Note of November 5 merely requested the evacuation of the city, but that this was not imposed, and it should have been understood that the Allies were only asked to withdraw their forces if convenient to them. Rafet Pasha also stated that the conditions of the Mudania Convention would be respected. Already, however, a number of those conditions have been broken by a series of "accomplished facts," the achievement of which appears to be the essential factor of the Angora Government's foreign policy. Not only have military posts been established within the so-called neutral zone of the Ismidt Peninsula, but the installation of Rafet Pasha as Acting-Governor of Constantinople has been followed by the arrival of considerable numbers of officers in the capital, and it is common knowledge that a force has been assembled within the city strong enough to take over complete control the moment an advance is commenced from Ismidt. The official statements published in the British Press concerning agreement between the three Powers whose forces are in occupation deceived no one acquainted with the facts, for when the question of proclaiming a state of siege arose it became once again obvious that Great Britain was isolated, and no action was possible. Hence Rafet Pasha's statements and the apparent inactivity of the Angora Government indicate no change of policy, but merely a temporary change of tactics. Ismet Pasha

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himself indicated as much in the opening words of a speech made just before the departure of the Turkish delegation on November 9. "Let us learn," he exclaimed, "to attach more importance to acts than to words. We have much more to do yet in the accomplishment of our salutary task in the interests of the country." Ismet Pasha has not the rhetorical gifts of Mustapha Kemal Pasha, but he has amply demonstrated the superior value of acts over words by driving the Greeks out of Anatolia almost immediately after Mr. Lloyd George had declared that they should remain. Ismet Pasha, in the course of the same speech, expressed a firm hope that no difficulties would be encountered in securing the acceptance of Turkish claims which included nothing beyond the natural and legitimate rights of a people. If, nevertheless, difficulties should arise, there is every indication of acts being substituted for words by the Angora Government, and in the circumstances it is difficult to conceive any possible obstacle which might render those acts inefficacious. The British Forces of Occupation alone certainly could not prevent the Turkish army from occupying Constantinople within a very short period, and since the French and Italians are resolved not to take action, Ismet Pasha's hope concerning the absence of difficulties appears to be well grounded.

The Christians of Constantinople.

In view of the probability that the Kemalist army will be substituted very shortly for the Allied Forces of Occupation in Constantinople, the European Powers should at all events discover one point of genuine agreement in connection with the urgent necessity of securing for the Christian population of the capital some hope of a reprieve from the immediate extermination with which they will be threatened. A hasty evacuation will inevitably be accompanied by an uncontrollable panic on the part of the non-Moslem population, and the arrival of the Kemalist army will certainly be succeeded by the "regrettable disorders" only too characteristic of Balkan history. Surely there have been enough bloodshed and outrage in Turkey during the last four years since the end of the War which was itself to end war. If the Powers could achieve just this one object, they may be able to defend themselves of the charge of being indifferent to all considerations of humanity.

The Khalifate.

Last week it was freely reported that the Sultan had taken refuge in a British battleship, but the presence of the Sultan at the ceremony of the Selamlik on Friday conclusively disproved these rumours. The Sovereign, if one may still use the term, was saluted by his guards, but for the first time in the history of the Osmanlis as Sultans there was no cry of "Padishahim chok yasha!" At the midday prayer, also, the "Kutbeh" was read in the name of the Khalif alone, and the name of the Sultan was not mentioned.

The election of a new Khalif by the Great National Assembly has apparently been postponed, but the reasons for this postponement are not yet known. Zulfi Bey, Deputy for Diarbekir, informed a representative of the *Vakit* last week that he thought it was because "in the opinion of the Great National Assembly the Khalifate is not in possession of the liberty requisite for its functions on account of the maintenance of the occupation of Constantinople," and that the election would take place when the Khalifate obtained complete independence, which was one of the clauses of the National Pact.

In the same connection the following statements made by Riza Nur Bey to a representative of the *Aksham* on November 7 are of considerable interest:—

> "The Khalifate is attributed to the authority which is capable of holding and preserving it. The influence of the Khalif is exercised over the entire Moslem world. The mission of the Khalif is to protect the Moslem world, and lead it to prosperity. The Khalifs have always held themselves apart from the civil administration. Consider the periods when the Khalifate and Sultanate were identified with the same individual and when this was not the case, and tell me during which of these two periods was the welfare of the Moslem world better ensured. Anatolia has had enough of personal sovereignty. This is the general sentiment of the population of Anatolia. It is certain that the temporal and spiritual affairs of a people cannot be amalgamated, and the welfare of the Moslem world lies in the separation of these two factors. The Great National Assembly only desires to enhance the prestige of the Khalifate. For twelve centuries the Turks have been in the forefront of the Moslem world, and they have freely shed their blood in its defence. No other nation in the whole world can with as much right pretend to the guardianship of the Khalifate."

GREECE.

Athens, November 18.

The British Minister's Note.

A Note was handed in to the Greek Government last Wednesday by the British Minister in Athens, the Hon. F. O. Lindley, urging it to exercise all possible leniency in the trial of the ex-Ministers who are accused of high treason. The Note goes on to say that Great Britain would view with much displeasure the application of extreme measures against the prisoners, and points out that, if these be deported from Greece after their trial, sufficient guarantees might be secured that they would never return to this country.

Up to the time of writing the Government has not replied to the British Note. This is probably due to differences of opinion between the Cabinet and the Revolutionary Committee. It is believed that the majority of the members of the former, among whom are M. Politis and M. Zaimis, is favourably disposed towards the British suggestion; the latter, however, pressed hard by the extremist officers of the National Defence and the irreconcilable Venizelists, do not favour its acceptance, and demand that the verdict of the Court-Martial, whatever its nature, be carried out in full.

It is generally thought that the Revolutionary

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Committee will ultimately yield to the more moderate views of the Government.

Shortage of Bread.

There has been a serious shortage of bread in the whole of Greece during the last ten days. In Athens long queues are waiting outside the bakeries from the early hours of the morning trying—very often in vain—to secure a small brown loaf. Bread has hitherto been plentiful in this country, and the Government is now getting all the blame for the shortage, which is, naturally, causing a great deal of dissatisfaction, and strengthens considerably the propaganda carried out by those who are unfavourably disposed towards the revolutionary movement. The Government, however, maintains that the shortage is due to gross negligence on the part of its predecessor in failing to order sufficient wheat from abroad, and points out that a few more weeks will elapse before the public will be able to realise what the present Government has done to meet the needs of the country, as far as foodstuffs are concerned. The acting Premier, M. Krokidas, and the Ministers of Supplies and Finance, have conferred with the Governor of the National Bank with a view to arranging for the placing of a sum of foreign exchange at the disposal of the Government for the purchase of foodstuffs.

The Trial.

The trial of the first group of politicians, as well as of the ex-Commander-in-Chief of the Greek Army in Asia Minor, General George Hadjianestis, who are considered responsible for the recent national disasters, and are accused of high treason, commenced last Monday morning in the Parliament House. Contrary to expectations, and despite the fact that all admittance tickets for the trial had been disposed of during the previous week, there were comparatively few people present when the President of the Court-Martial, Brigadier-General Othonaios, and the eleven members took their seats. This was probably due to the early hour at which the trial commenced and the bitterly cold weather prevailing at the time.

The prisoners, with the exception of M. Stratos and General Hadjianestis, who was apparently in the best of spirits, looked pale and haggard. M. Gounaris looked positively ill. This did not prevent him, however, from making a brilliant, but futile, speech in favour of the postponement of the trial on the grounds that he and his comrades had the right, according to the Greek law, to be tried by ordinary Courts and not by Court-Martial. This view was very eloquently supported by M. Stratos, but the Court, after withdrawing for three-quarters of an hour to consider the matter, dismissed that and certain other objections raised by the defence. Whilst M. Gounaris was speaking—he was at the time saying something about the liberties of the people—a young artillery Major sitting in the box reserved for the officers suddenly sprang up and shouted at the top of his voice that he (M. Gounaris) had no right to talk on such a subject, as it was he who had abolished the liberties of the people. But the unfortunate Major was destined to pay dearly for this indignant outburst. General Othonaios, asking M. Gounaris to sit down, ordered the disturber to appear before the Court, which very calmly informed him that he would have to go to prison for a fortnight.

The trial continued throughout the week, and practically all the witnesses have already given evidence. The defence and the Revolutionary Prosecutors are in for a busy time next week, and the accused will probably know their fate within the next few days.

Miscellaneous News.

Colonel Alexandrou, ex-Gounarist Deputy for Salonika, has been arrested by order of the Revolutionary Committee.

A case of cholera, also a case of plague, are reported among the Asia Minor refugees now in Athens.

About ten thousand refugees from Mersina and Adalia will arrive at the Piræus early next week. The orphan children from the Pontus whose parents were exterminated by the Kemalists are not expected here until the end of the month (O.S.).

The Minister of Supplies has received a telegram from New York to the effect that the American Red Cross are sending 5,000 tons of flour for the refugees.

BULGARIA.

Sofia, November 23.

Balkan Events.

The entire Press and, indeed, the majority of Bulgarians are following with intense interest the trend of events in Turkey. Bulgaria has always been interested in what occurs in Constantinople, but just at present she is especially concerned in the relations between Allies and Kemalists. Well-informed circles consider that the foreign policy of Bulgaria towards Turkey may shortly be forced into becoming either definitely "pro" or "anti." If things come to the worst, and Great Britain finds herself at war with the Kemalists, there is a strong possibility that several of, if not all, the Balkan countries will become involved. Bulgaria would not wish to participate in another war unless she felt absolutely certain that she was on the winning side. Her previous adventures have cost her so dearly that she will be distinctly wary of risking yet another defeat. Still, if one looks a little way ahead, one does see a possibility of Bulgaria's being obliged to take a hand either for or against the Turks. Russian influence is being used, and will be used, in order to encourage Bulgaria towards a better understanding with Turkey. The influence of the Great Powers has, naturally enough, not been used at all for the present. But, if matters become more serious, it is believed that the Allies, and more especially Britain, will be anxious to know what Bulgaria's attitude would be if war once more broke out in the Near East.

Certainly Bulgaria's neighbours are even now keeping an attentive eye on the doings of M. Stambolisky's Cabinet. Roumania is inclined to friendliness with Bulgaria, Yugoslavia is holding herself aloof, whilst the new Greek Cabinet has not adopted a definite policy towards Bulgaria. The Greeks as a whole have done nothing but revile Bulgaria for the last two years, and it will be thus somewhat difficult for them entirely to change their front. Nevertheless events move quickly in the Balkans, and there are indications, very faint for the moment, that Greece is beginning to realise that Bulgaria is not an altogether hostile neighbour.

As far as can be gathered, M. Stambolisky and his Cabinet are quite free from any foreign obligations. They are perhaps influenced by certain material considerations which European Powers hold out to them, but in general it may be said that Bulgaria is "unattached." The situation is thus full of interesting possibilities. If the trouble between the Kemalists and the Allies is satisfactorily settled, Bulgaria, paradoxical though it may seem, is likely to find herself in a weaker external position than she otherwise would be. For this

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reason, Bulgaria, whilst not in the least desiring to go to war, is a vitally interested spectator of the Constantinople crisis.

The Referendum.

The Referendum is over, but, if the truth were told, it is doubtful whether 5 per cent. of the population know the real result. This letter is written more than three days after the actual Referendum day, but it has been practically impossible to obtain definite figures regarding the total number of votes polled.

One thing is, however, certain, and that is that the majority of the former bourgeois Ministers have been condemned. Estimates greatly vary as to the proportion of votes in favour of condemnation. For instance, the Government state that between 75 and 85 per cent. of the total population voted in favour of condemnation. On the other hand, the bourgeois claim that at the very most 60 per cent. of the votes were cast against their Ministers. As far as can be judged, the proportion in favour of condemnation was approximately two-thirds.

The question which is now on everybody's lips is what the Government proposes to do with the former Ministers. The latter have been convicted by the people, and will presumably be tried. There are various surmises regarding the punishment they are likely to receive, and a view which is held by a large number of people is that they are all to be expelled from Bulgaria for a certain number of years. Few people think that the Government will be magnanimous and pardon their political opponents. Some people think that they will all receive long sentences of imprisonment. It is expected that the Ministers will be arraigned before a special Court of Justice at the end of the year. It is understood that this Court will be empowered to deal much more quickly and summarily than has been the case with the High Court that is trying Dr. Radoslavoff's Liberal Cabinet.

Reparations.

Although there is absolutely no confirmation from official circles, it has been freely stated in Sofia this week that a joint Note is about to be transmitted by the Allied Powers to Bulgaria. This Note is believed to refer solely to Reparations. It is couched in strong language, and invites Bulgaria without delay to formulate effective reasons for her non-payment to date of Reparations. The Note goes on to say that, unless Bulgaria renders satisfactory explanations and shows a better spirit towards the demands of the Inter-Allied Commission, the Allies may be forced to take certain repressive measures.

In view of the seriousness of the matter, it is necessary to state once more that there is no official confirmation of such a Note having been either sent or received. Sources usually well informed are inclined, however, to give credence to the statement. In a few days one will be able to ascertain whether such a Note exists or whether the imagination of certain interested parties has let itself run loose.

YUGOSLAVIA.

Liubliana, November 16.

The Croatian Deputies and Belgrade.

As everybody knows, the only Croatian deputies who have so far attended Parliament are those belonging to the Democratic, Clerical, and Social Democrat Parties. To these must be added Dr. Trumbitch. But the bulk of the Croatian deputies prefer to shine by their absence. Officially, this non-appearance of the Croatian deputies was meant to serve as a protest against the "centralistic" Constitution; in fact, however, they were swayed largely by other considerations. The Croatian *bloc* did attend the sittings until the passing of the Vidovdan Constitution, as it is called (from Vidovdan, *i.e.*, Kossovo Day, the Serbian national holiday, now a general holiday throughout Yugoslavia), and, as regards this event, it may safely be assumed that their absence does really represent a protest. The Frank Party, however, stayed at home mainly out of hostility towards the Serbs, having not yet shaken off the old Austro-Hungarian mentality. But the Raditch group remained in Zagreb largely because of Raditch's fear that the astute Belgrade politicians would entice away some of his followers. Besides this, the Croatian deputies acted on the assumption that the effect of their policy of abstention would be so serious that the Belgrade Government would be compelled to climb down and come to terms with them. In this belief they were strengthened by the attitude of several Serbian politicians, notably Stoyan Protitch, who repeatedly declared that there could be no improvement in the general situation without an agreement with the Croats. They also took for granted that the present Coalition between Radicals and Democrats was doomed, and a rupture imminent. Raditch himself counted strongly upon support from the Western Powers in the hope that they would take a hand in the internal settlement of the young kingdom.

Effects of the Abstention Policy.

All these calculations proved fallacious. The Coalition is still in being. Europe cannot be troubled with Raditch and his republic "without police and without clergy"; and the consolidation of the State makes progress in spite of the passive policy of the Croatian *bloc*. Like every policy of negation, that of the Croats, too, has ended by coming to grief. The Croatian people got tired of fine words and called for deeds. Moreover, the policy of abstention had produced a very adverse effect upon economic conditions in Croatia. The American Loan was concluded, and Croatia was left out in the cold, while eight Slovene Peasant deputies secured three railway lines for Slovenia out of the loan. And Croatia is very heavily taxed. According to the Budget of 1922-23, Croatia's State revenue has increased by more than 260 million dinars, while State expenditure upon Croatia has been cut down by an almost equal amount. The Opposition is in any case apt to come off badly, and as Croatia was not represented at the Government table she was always overlooked. The Croatian people gradually woke up to this fact, and the policy of passivity was criticised. The upshot of it was that open dissension broke out in Raditch's Party—by far the strongest in Croatia—and soon afterwards the first swallow—Deputy Häusler—winged his way to Belgrade. The ice was broken. Häusler's action was generally approved, and did not remain ineffective. Then the Zagreb Congress of Public Workers proved that among the Serbian deputies themselves there exists a strong trend in favour of conciliation. But it is only in Belgrade that an agreement can be concluded, and hence it was becoming a matter of urgency for the Croatian deputies to put in an appearance there. This step also would seem to open up a possibility of defeating the present Government, because, although the latter would command a big majority in Parliament even were the Croats to come in, yet this majority is dependent upon the continuance of the Coalition. So far the Coalition has successfully weathered all storms—mainly because there was no workable alternative. The arrival of the Croats

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in Belgrade, however, means new possibilities, and herein lies the great significance of this move.

Political Currents.

In the Radical Party, as well as in the Democratic, there are two currents. In the Democratic Party there is the struggle between Pribitchevitch and Davidovitch; in the Radical Party between Pashitch and Protitch. If it should prove possible to split up either of these parties, then a Government by-election would be a foregone conclusion. But if this idea does not appeal to the *bloc*, then Pashitch and Pribitchevitch will continue masters of the situation. In the matter of strong personalities the present Government is certainly better off than the Opposition, which is strong only in ideals. Apart from this, the Opposition has in the past repeatedly made grave tactical mistakes. But now it would seem that the Opposition has learned by experience, since the latest declaration of the Croatian *bloc* is such that the entry of the Croatian deputies may easily lead to a great success. The declaration says that for the moment the Croatian question shall be left in abeyance. The deputies merely stipulate that in the meantime nothing shall be enacted whereby Croatia will be affected. They will even consent that the Government should remain—only several individuals must go. In short, they want a Concentration Government, and after that a General Election. At the same time it cannot be denied that it is just the strongest members of the present Government who would be excluded from a Concentration Government. Naturally, they are not in the least inclined to go, and, in view of the general position abroad, that master of tactics, the astute Pashitch, may very well gain one more victory. In any case, it is too early to prophesy.

PRESS ON THE NEAR EAST.

Economy in Iraq.

As the *Manchester Guardian* of November 27 remarks, the official Liberal amendment to the Address on the subject of Iraq will give little satisfaction to those who would retire to Basrah. It continues, in reference to this amendment:—

> It declares for a policy involving "the curtailment of existing and the avoidance of all further expenditure." And so say all of us, including, of course, the Government. But the amendment does not say that the desired economies are to be effected by throwing up the mandate and evacuating Iraq. It only insists on the economies, and leaves the Government to explain how they are to be achieved. The Government will probably explain, and quite accurately, that the reduction of present expenditure and the avoidance of expenditure in the future are questions which have a different basis. Present expenditure is about eight millions a year, which is to come down to four. It may be possible, with luck, to reduce it further. Future expenditure depends on the course of events, and will be governed by our responsibilities under the recent treaty. Put briefly, we have set up a native Government in Iraq and have undertaken to keep it going with reasonable financial assistance, and to keep it alive, if necessary, with military assistance against its enemies. If there is another revolt, if the Turks stir up trouble, we shall be called on to restore order, and that means money. If anyone objects that we cannot afford a responsibility of this kind—a very reasonable view—he must answer the question whether or not he would withdraw entirely and leave Iraq to its own devices north of Basrah. You may say, "Can we afford to stay in Iraq?" and answer with "Can we afford not to stay there?" If we evacuated, the first result would be that the Turks would come back, the Arabs would go under, and our attempt to establish a self-governing State, with its centre at Baghdad, would be wiped out. At the same time would disappear whatever prospect there may be of eventually reviving in Iraq the marvellous prosperity which was destroyed by the invasion of the Mongols. This is a part of our "civilising mission" which private enterprise will never take a hand in unless the British Government is on the spot to guarantee stability. The return of the Turks, however, would be felt far away from Iraq itself. It would have its reactions in Syria, and if in Syria then in Palestine, and what touches Palestine affects our position on the Suez Canal and communications with the East.

Turkey and Great Britain.

The *Morning Post* of November 27, in an article called "Turkey at the Cross Roads," says that the friendship of Turkey must be one of the main aims of British foreign policy. The situation at home now being favourable to Turkey, it continues:—

> It is now up to the Kemalists to reciprocate. There have been anxious moments since the Mudania convention, particularly at Constantinople, but the latest despatches from Lausanne go to show that the Turkish delegation is behaving with circumspection and moderation. It is too early yet to say that the way to a complete understanding is clear, and . . . . we venture to draw the attention of the Turkish Government to the two following considerations. In the first place, Turkey cannot live by herself alone. She has been sorely tried by a series of wars, and sooner or later she must face the hard task of reconstruction. Russia, under her new masters, has tried to live alone. And what have been the results?—a relapse into barbarism, a savage struggle for mere existence, and the growth of a discontent against the new Government on the part of the governed, which only starvation and brutality have held in check. With the example of Russia before her, the new Turkish Government must look for assistance abroad. And that brings us to our second point. We are told by Viscount Grey and Signor Mussolini that the new Turkey is turning to Germany and Russia. What did those two countries do for the old Turkey? Germany bullied and betrayed her unfortunate ally, and if Kemal has had a hard struggle, he must remember that that fight would never have been necessary if the King of Prussia had not made Enver and Talaat his servants. Turkey has had one bitter experience of Germany. Does she seek another? And as for Russia, the lessons of history and geography alike cry out against so unnatural an alliance. The future of Turkey depends upon co-operation with the West, not upon what is tantamount to a servitude to two countries which live only on hopes of a *revanche*. France, Italy, and Great Britain are gradually drawing together again. Under their inspiration, the Balkan States and the smaller countries of Central Europe are joining hands. Can Turkey afford to remain outside so powerful a co-partnership movement?

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Near East Bookshelf.

THE LEAGUE OF NATIONS.

"THE SECOND YEAR OF THE LEAGUE." A Study of the Second Assembly of the League of Nations. By Harold W. V. Temperley. (London: Hutchinson and Co.)

The third Assembly of the League recently completed its labours. The story of the League during the past year has been one of steady, though not dramatic, progress. A great deal of work, which could not have been performed at all, or could not have been performed so efficiently by any other body, has been accomplished. No unprejudiced person could peruse the table of contents of the report on the League's activities without becoming, as Mr. Balfour has said, a convinced and lifelong supporter of the League's work.

The bigger problems which have confronted this year's Assembly have, however, been only two, namely, the Austrian question and disarmament—and the test of the League's capacity to handle these questions will come next year. The League is proceeding very cautiously—quite rightly so—in regard to disarmament, and it will take some time before there is any chance of its scheme materialising. The caution and tact displayed, however, give the unprejudiced person considerable hope of ultimate success. Then, regarding Austria, the League has been able to put forward a scheme which is both practicable and acceptable to Austria and the Great Powers. If the only permanent solution of the Austrian problem depends on permission being accorded Austria to join with Germany, it looks as if the scheme put forward by the League will, at any rate, bridge over the transition period between now and the time when the claim of Austria to join Germany will have become irresistible.

Soon, therefore, we shall witness an important test of the League's power, particularly as there are indications that the question of reparations and Inter-Allied debts may be referred to it. The idea has been favourably received in wide circles in France, which is remarkable evidence of the growth of confidence in the League during the past year. This growth of confidence may be attributed directly to the great success with which the League dealt with a number of problems of first-class international gravity during its second year. This year, in fact, furnished the first convincing proofs of the League's vitality, and for this reason, no doubt, Mr. Temperley thought well to make a special study of it.

The five chief problems dealt with during this important year were the establishment of the Court of Permanent International Justice (a great advance on the old Hague Court of Permanent Arbitration, as it holds out the prospect of building up a universally accepted code of international law), the dispute between Lithuania and Poland, the Upper Silesian award, the settlement of the Aaland Islands dispute, and the settlement of the Albanian question.

Although the dispute between Lithuania and Poland cannot be said to have been settled by the League, its action has, at any rate, put an end to fighting, and, by bringing public opinion to bear on the subject, has made resort to further fighting less probable. The Upper Silesian award, on the other hand, has brought peace to a troubled region, and has solved a problem which was found incapable of solution by the ordinary channels of diplomacy, thereby removing a dangerous cause of friction between the Allies. Lastly, the settlement of the Aaland Islands and Albanian questions may quite definitely be said to have prevented two wars.

The League was not asked to adjudicate on the question of Albania's frontiers, and unfortunately it was quite out of the question to give Albania her natural geographical frontier, the granting of which would have brought a condition of stable equilibrium into being between Albania and Yugoslavia. It is to be hoped that one day Yugoslavia will have the good sense, in exchange for security and commercial advantages, to grant Albania this frontier. Meantime the frontiers determined on by the Council of Ambassadors will, we hope, be loyally accepted. They are the 1913 frontiers (to which Yugoslavia and Greece alone had an undisputed juridical title), with a few modifications introduced mostly at the expense of Albania. The result is a less ridiculous frontier than that of 1913, though the two main objections to the 1913 frontier have not been remedied, namely, the Maltsori group of Albanian tribes north of Lake Scutari remains divided between Yugoslavia and their parent country—a matter which is bound to lead to sporadic local fighting from time to time—and the countryside of Eastern Albania remains deprived of any market town. This in spite of the fact that the four large towns over the border have an overwhelming population of Albanians.

It is difficult to follow Mr. Temperley's reasoning when he argues that it was impossible to do better for Albania. The mere fact that the Lim area was indeed accorded to Albania, although beyond the 1913 frontiers, shows that it was possible to bring about an adjustment to the 1913 frontiers both ways. No doubt Yugoslavia in her present temper would have enforced her right to object to any considerable modifications in favour of Albania, but, on the other hand, she would probably have been ready to give away a little more than Lim for the sake of obtaining the concessions in front of Prizrend and the road between Dibra and Struga, which she considered matters of vital importance. Though she might not have been prepared to give up Jakova, the Albanian town over the frontier of least importance to her and of the greatest importance as a market centre for Eastern Albania, she might have been pressed to remedy the cruel division of the Maltsori tribal group. Mr. Temperley justifies the frontier here on the ground that it makes it difficult for either side to attack Podgoritza or Scutari respectively, and quotes the Albanian tribal attack in 1920 on Podgoritza as justification for a stronger frontier in favour of Yugoslavia. He forgets, however, that the only reason for this attack was the attempt of the divided tribesmen to join up and enforce their union. There is no desire on the part of Albania to possess Podgoritza, and in the event of war between Albania and Yugoslavia aggression in this direction by Albanian troops would bring no military results.

At the third Assembly of the League recently M. Frasheri declared that the remarkable progress of his country was due in large measure to the benevolent assistance and good counsels of the League of Nations. Nothing could be nearer the truth. It was the admission of Albania to the League of Nations which forced the Supreme Council in 1922 to tackle the Albanian question seriously. It was taken up by the Council of Ambassadors, and after this body had announced their decision regarding the frontiers, it was again the League which prevented Yugoslavia from attempting by force of arms to hinder the decision being carried out. Indirectly this was due to the action of Great Britain, who, when news arrived of the Yugoslav aggression, summoned the Council of the League to deal with the matter in accordance with provi-

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sions of the Covenant. Yugoslavia was unable to oppose the League's authority, and a peaceful accommodation was brought about under the supervision of a Commission appointed by the League.

Mr. Temperley tells the story with admirable clearness and impartiality. The retention of Argyrocastro by Albania appears to worry him a little, as he appears unconvinced regarding the real weakness of the Albanian Grecophil section of the population of this district (the racial Greek element is, of course, known to be insignificant). Perhaps one day he will have time to make a journey through that delightful countryside. Meanwhile I hope this book will find many readers. It is the very best propaganda for the League, for it contains no special pleading. It is all sober fact—a well-materialised statement of the League's achievements which no enemy can have the face to write down. J. S. BARNES.

KIPLING'S PROSE.

"A KIPLING ANTHOLOGY: Prose." (London: Macmillan and Co. 6s. net.)

It has been said that it would be difficult to make an uninteresting Kipling anthology, and probably the saying is a true one. But it is quite certain that to make a Kipling anthology at all can have been no easy matter: amid such a wealth of material, the task of selection must have been a hard one indeed. However, the editor of this attractive little volume has accomplished it satisfactorily; and though ardent Kiplingites may be disappointed to find one or two of their own pet passages omitted, they will, upon the whole, accord the newcomer an honourable place on their bookshelves. The titles of the sections into which the book is divided are: East of Suez, Further East, Adventure, Humanities, Service, Reflections, Fellow Creations, and England. If we had to do without any one of these, it would be the second, but in fact we prefer not to part with any of them; and we feel that the small book is going to become a very good companion and friend, helping us to enjoy Mr. Kipling even more than we did before, and tempting us to read him all over again.

TRAVELS IN TOWN.

"THE LONDON SPY." By Thomas Burke. (London: Thornton Butterworth. 7s. 6d. net.)

This latest book of Mr. Thomas Burke, whose reputation as a Cockney writer is now firmly established, is in effect at once an illustration and a glorification of the "Let's all go down the Strand! ('Ave a banana!)" spirit. He loves his London with the intense Cockney love, is jealous of its privileges, is proud of its monopolies. There are few of its secrets which he has not probed. He will take you to the Marlborough and the Athenæum, to the "House" and to Claridge's, or to the London Docks and to Canning Town, to the Highgate taverns and to Barnet Fair. His book is the queerest medley of impression, indignation, information, and imagination. Look, for instance, with what unease he describes the pleasures of the rich, with what passion he expands on the iniquities of our present reformatory system, with what delight he tells where meals both cheap and in convenient company may still be had, and with what sincerity he "pitches his tent under the walls of Teheran or Kabul" by visiting Poplar and the Asiatics' home. These sketches contain excellent things, and are extremely readable. But we are not sure whether Mr. Burke's pen has not become too facile. That he has a genuine gift for description is undeniable, but he does not too carefully sift his "copy." Some of the things he describes are fit though quite improper parts of experience, but they are more aptly the subject of rich, full talk. So much that in the thick and jolly atmosphere of tobacco and men is listened to eagerly enough comes out rather coldly and thin in print. And we also feel that the sentimentality of the Cockney, realistically as it is portrayed, can be overdone in a book. In journalism—and Mr. Burke is a very able journalist—it plays an important, and possibly an indispensable, part; but we still hope that the author will eschew it, and give us something of bigger scope. The step that will move him on from being good company to a good companion is not too far.

INGENUI VULTUS PUER.

"A TRIP TO OOTACAMUND." By A. K. Sett. (Bangalore Press. Rs. 2)

In sending us this booklet for review, the author lays stress on the fact that he wrote it at the age of sixteen. It is, in fact, a somewhat juvenile production, naive and occasionally obvious, but it gives promise of some descriptive ability, and is marked by the great virtue of sincerity. Nothing in it will be new to readers familiar with Bangalore and Ooty; strangers may obtain from it an idea of the general appearance of those resorts.

THE DESERT AGAIN.

"A DAUGHTER OF ALLAH." By Cecil H. Bullivant. (London: Jarrolds 2s. net.)

Diana Holford married Hubert Malin, and subsequently went through some bloodcurdling experiences when he was led to his death in a haunted ruin in the desert by his former Arab love. David Ross married Esmé Codrington because her father had died in saving David's life and she seemed lonely and helpless. Presently she went off to South America with another man, and then David married Diana. There was no very apparent reason why he should not have done so in the second chapter and have saved us an addition to the great number of indifferent novels which deal with such an astonishing sameness with the colourfulness of Cairo and the "atmosphere" of the desert.

BOOKS RECEIVED.

"Montenegro: The Crime of the Peace Conference." By Whitney Warren. (New York: Brentano's, 16, East 47th Street.)

"Sudden Love." By Benjamin Swift. (London: Thornton Butterworth, Ltd. 7s. 6d. net.)

"The Turk as He Is." By Major G. Melas, M.C., formerly Secretary to ex-King Constantine. (Hove: Emery and Son, Ltd. 3s. 6d. net.)

"Greece and the Allies, 1914-1922." By G. F. Abbott. With a Preface by Admiral Mark Kerr, C.B., M.V.O. (London: Methuen and Co., Ltd. 7s. 6d. net.)

"How to Form a Company." By Herbert W. Jordan. (London: Jordan and Sons, Limited. 1s. 6d. net.)

"Spirit and Music." By H. Ernest Hunt. (London: Kegan Paul, Trench, Trübner and Co., Ltd. 3s. 6d. net.)

"'Indiscretions' of Lady Susan (Lady Susan Townley)." Twenty-four illustrations. (London: Thornton Butterworth, Ltd. 21s. net.)

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PERSONAL AND GENERAL.

TO-DAY.

November 30 (New Style).
November 17 (Old Style).
Rabia II., 11, 1341 A.H. of the Moslem Calendar.
Kislev 10, 5683 of the Jewish Calendar.

Sir Robert and Lady Drummond-Hay have left for Port Said.

Sir Harry and Lady Lamb have come to England for a few weeks from Smyrna.

Mrs. L. S. Cobham has returned to 14, Hans Crescent, S.W., from Constantinople.

The latest reports of Mr. Rudyard Kipling's convalescence are extremely satisfactory.

Commander George Panas, C.M.G., has been appointed Naval Attaché to the Greek Legation.

The retirement is announced of General Sir James Willcocks, G.C.B., G.C.M.G., K.C.S.I., D.S.O.

The Right Hon. E. S. Montagu, ex-Secretary of State for India, has returned to town from Paris.

Prince and Princess Antoine Bibesco left Southampton last week in the s.s. Aquitania for New York.

Mr. and Mrs. Gerald Beddington have sailed for India. They expect to be back in England at Easter.

Sir Charles and Lady Armstrong left London last week in the P. and O. steamer Macedonia for Bombay.

Major-General Sir Theodore Fraser, lately commanding the British Forces in Iraq, has arrived in London.

M. George V. Melas, C.V.O., is acting as Greek Chargé d'Affaires during the absence of the Minister at Lausanne.

Lady Macready has left town for Egypt, and her address until the spring will be Dower Cottage, Bulkeley, Ramleh, Alexandria.

M. Stancioff, Bulgarian Minister in London, and at present in Lausanne, is among the Bulgarian delegates at the Near East Conference.

M. J. Duca, Roumanian Minister for Foreign Affairs, accompanied by M. C. Constantinesco, his Chef du Cabinet, is coming to London shortly.

A marriage has been arranged, and will shortly take place, between Mr. A. Croad, P.W.D., India, and Sylvia, only daughter of Mr. and Mrs. Montagu Smyth.

At Buckingham Palace on November 24 Sir William Harris (upon his appointment as Governor of the United Provinces of Agra and Oudh) had the honour of being received by His Majesty.

Sir Roper Parkington, Chairman of the Montenegrin Red Cross and Relief Fund, has transmitted a further sum of £500 to be distributed among the destitute Montenegrins and their families in Rome.

Under the patronage of the Queen a concert in aid of the Feodora Gleichen Memorial Studios will be held at 195, Queen's Gate (by permission of the Minister of the Kingdom of the Serbs, Croats, and Slovenes) this evening.

The marriage arranged between Mr. John Henry Thorpe, M.P., and Ursula, elder daughter of Sir John Norton-Griffiths, Bart., M.P., will take place from 90, Eaton Square, at St. Margaret's Church, Westminster, on December 19.

Count de Salis, who has sufficiently recovered from his recent illness, left London last week for Rome, to wind up his affairs in that city in connection with the handing over of British representation at the Vatican to his successor.

A marriage has been arranged between Rudolph Consterdine, M.B.E., younger son of the Rev. J. Consterdine, M.A., Edgware Rectory, and the late Mrs. Consterdine, and Gladys Mary, elder daughter of Bimbashi T. W. Weller, Ministry of the Interior, Cairo, and the late Mrs. Weller.

The betrothal is announced of Major Alec Wise, Ministry of the Interior, Cairo, formerly of the Connaught Rangers, son of Mr. and Mrs. Wise, of Belleville Park, Cappoquin, and Hope, daughter of the late Sir Thomas Wrightson, Bart., and Lady Wrightson, of Neasham Hall, Darlington.

The engagement is announced between Francis W. Rice, third son of Mr. and Mrs. Bernard Rice, South Square, Boston, and Victoria May, eldest daughter of Captain W. H. Cottrell, C.M.G., O.B.E., R.N.V.R., and Mrs. Cottrell (late of Athens), Ladder Stile, Kingston Hill, Surrey.

On December 4, at 3.30 p.m., a paper, given under the auspices of the East India Association, will be read by Mr. Stanley Rice, I.C.S. (ret.), on "The Hindu Outlook on Life." This lecture, which is to be presided over by the Right Hon. Viscount Peel, G.B.E., will take place at the Caxton Hall, Westminster.

The engagement is announced of Ivan O'Grady Maunsell, Captain 91st Punjabis (retired), younger son of Colonel C. A. Maunsell (late R.A.M.C.), and Rachel Mary Jeanette, third daughter of the late H. B. Herrick and Mrs. Herrick, till recently of 3, Cresswell Gardens (present address, Kensington Gate Hotel, 106, Queen's Gate, S.W.).

Under the auspices of the University of London (Faculty of Laws), a public lecture will be delivered by Mr. S. Wilberforce (late Puisne Judge of the Lahore High Court) on "Customary Law in the Punjab," at University College, London (Gower Street, W.C.), on December 12, at 5.15 p.m. The chair will be taken by Sir Charles Bayley, G.C.I.E., K.C.S.I. (Member of the Council of India).

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Under the auspices of the Central Asian Society, Lieut.-Commander F. Cadogan, R.N. (ret.), will to-day, at 5 p.m., lecture on "Experiences in Russia, Transcaucasia, and the Near East." This lecture, which will be illustrated with lantern slides, will take place at 74, Grosvenor Street, W.1. Under the same auspices a lecture on "Afghanistan" will be given on December 14, at 5 p.m., at the Royal United Service Institution, Whitehall, by Colonel S. F. Muspratt, C.S.I., D.S.O., I.A.

APPOINTMENTS, Etc.

The King has approved the appointment of Mr. Edward Brooks Henderson Panton, I.C.S., to be a Puisne Judge of the High Court of Judicature at Fort William, in Bengal, in succession to Sir William Teunon, I.C.S., who has retired from the Bench.

The Secretary of State for India, in the exercise of powers conferred upon him by the Government of India Act, has reappointed Sir Charles Stuart Bayley, G.C.I.E., K.C.S.I., I.S.O., whose term of office as a Member of the Council of India will expire on December 9, to be a Member of the Council for a further period, with effect from the date of the expiry of the present term.

The following changes are announced in the Executive Council of the Governor-General of India: On Sir William Vincent's departure on December 2 next, Sir Malcolm Hailey will assume charge of the Home Department; and from that date the Governor-General in Council has appointed Mr. E. M. Cook to be a temporary Member of Council in charge of the Finance portfolio until the arrival of Sir Basil Blackett at the beginning of January next. The resignation of Dr. Tej Bahadur Sapru on account of ill-health has been accepted by His Majesty the King, and will take effect at the beginning of 1923. Sir Muhamed Shafi will take over the charge of the portfolio of Law Member from the date of Dr. Sapru's resignation; and from the same date the Governor-General in Council has approved of the appointment of Mr. Alul Chandra Chatterjee, C.I.E., I.C.S., to be a temporary Member of Council. He will hold charge of the Department of Education and Health.

Letters patent have been issued establishing a High Court of Judicature for the Province of Burma at Rangoon. The Court is ordinarily to consist of a Chief Justice and seven other judges. Sir Sydney Maddock Robinson is to be the first Chief Justice. The other judges appointed to the Court are:—Leslie Harry Saunders, C.S.I., Maung Kin, Charles Philip Radford Young, Henry Sheldon Pratt, Benjamin Robert Heald, John Guy Rutledge, and Hugh Ernest MacColl. Provision has been made that one or more of these judges shall sit at Mandalay for the trial of cases in Upper Burma. The new High Court takes the place of the Chief Court of Lower Burma and the Judicial Commissioner's Court of Upper Burma. The new Court is expected to be inaugurated about the middle of next month, but the date has not been finally fixed.

APPOINTMENT WANTED.

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SMYRNA REFUGEES.

The Lord Mayor of London, in a letter addressed to all Mayors and Chairmen of District Councils in the United Kingdom, calling attention to the effort which the Imperial War Relief Fund, in co-operation with the Save the Children Fund and the Friends' Relief Committee, is making to give relief to the Smyrna refugees, points out that when the scheme was launched on October 10, the refugees numbered 500,000, but this number has since doubled. "Destitute and homeless, without food, warm clothing or covering, these unhappy people are easy victims of the dread diseases of the East. Uprooted from towns and villages which they knew as home their women and children are exposed to horrors unknown to us. Malaria is rife and typhus is likely to follow. Among them is the British colony from Smyrna, amounting to some 3,000 British subjects. They have lost all and have a special claim on the generosity of their fellow-countrymen. I much hope, therefore," adds the Lord Mayor, "that you will see your way to open a fund for this purpose. The British people are all the world over known for their charity, and I am anxious that every town and village shall have an opportunity of being represented in this All-British Appeal."

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THURSDAY, NOVEMBER 30, 1922.

THE BALKANS AND TURKEY.

Considerable progress has been made during the first week of the Lausanne Conference. It has been decided that the River Maritza shall form the western boundary of Turkey in Europe, with a slight modification in the neighbourhood of Karagatch, that Western Thrace shall remain in the possession of Greece, and that the Maritza Valley shall be neutralised and demilitarised, with a view to guaranteeing to Bulgaria free access to the Ægean Sea and to providing Turkey with some measure of protection against sudden attack. The proposal is made that the neutral corridor, with its railway line, should be under the supervision of an International Commission, on which Great Britain, France, Italy, Roumania, Yugoslavia, Bulgaria, Greece, and Turkey would be represented, to ensure that adequate facilities are provided for the transit of Bulgarian commerce to and from the Ægean port, whether this be at Dedeagatch or nearer Enos. Turkey's request that the future of Western Thrace should be the subject of a plebiscite has been rejected, as has also the Bulgarian plea that the province should be made autonomous. The former suggestion could hardly be taken seriously; the latter raises a really important question. The Conference, in particular the Entente, may be congratulating itself that it has been fair to all parties, and has achieved a workable solution. Greece has been very hardly hit; it might have been regarded as a policy of vindictiveness to rob her of more territory than that to which the Turks had established their claim. On the other hand, provision for practical access to the Ægean, under a system that would be proof against Greek ill-will, had already been arranged for Bulgaria's benefit, and Greece could take no exception to this principle of a neutral corridor being definitively adopted.

For the purposes of Bulgarian commerce by way of an Ægean port the decision of the Lausanne Conference offers a working arrangement; but it cannot be said to have introduced finality into the Balkan settlement. Nothing has been more striking in the events of the last few weeks than the way in which the return of the Turks to Eastern Thrace rallied the Balkan States to a sense of their community of interests. For a moment it seemed as if the Balkan Confederation of 1912 would be revived at Lausanne. Roumania and Yugoslavia had definitely renounced the boycotting of Bulgaria; Greece and Yugoslavia had arrived at a working agreement with regard to a Yugoslav zone at the port of Salonika. All that was required was that Greece should make a *beau geste* in favour of Bulgaria. In the circumstances it would have been an heroic act on Greece's part to support the autonomy of Western Thrace; and, no doubt, it could only have been done with a united country behind the Government. Bulgaria will accept, under protest, the policy of a neutral corridor, and for a time there will be peace in the Balkans. At best, however, it will be a settlement by force, and as such it will not be based on a permanent foundation, but will remain conditional upon the play of circumstances. Autonomy for Western Thrace was not an end in itself. The Yugoslav representative was quite right in insisting that absolute sovereignty, not autonomy, was as necessary in Western as in Eastern Thrace. That is the case, but the proposal of autonomy was intended to overcome the difficulty of deciding to-day the question of sovereignty with any likelihood of general acceptance. Greece would not accept Bulgarian sovereignty over Western Thrace any more readily than Bulgaria accepts Greek sovereignty; neither country desires to see the province Turkish; a period of autonomy, under a régime that would not tolerate outside propaganda, would give the territory time to settle down to normal conditions and to determine of its own free will, and not at the behest of its master of the day, towards which country the sympathies of the majority of the population really incline. As things are, and as they will probably be left by the Conference, the arguments of the Bulgarian representatives have been successfully countered in debate; but Greece, it is to be feared, is deliberately hanging a millstone on her own neck.

For all their disappointment, we hope that the Bulgarians will accept loyally and philosophically the decision of the Allies in regard to Western Thrace and the neutral corridor to the Ægean Sea. Any attempt to kick against the pricks will bring its own punishment, whereas, if there is any justice or cogency in the Bulgarian arguments, these will continue to be a factor in the situation. Bulgaria would be ill-advised to attempt to force a different decision in the near future, or to do violence to her political and economic future by seeking in Turkey a make-weight against what some of her own people may regard as the settled hostility of her Balkan neighbours. Reason and sentiment link her fortunes with the latter. She has only to throw her memory back two or three years, when she had to put up with diplomatic rebuffs in Bucharest and Belgrade, to appreciate how nearly what has happened in the last two weeks approaches a miracle. She has disarmed prejudice and hostility by a frank bearing and honesty of purpose. If she continues this policy, she may yet be able to achieve by mutual consent what has been denied her at Lausanne. Political co-operation in the Balkans, we would fain hope, will prove in the future less important than an economic federation. If towards this end Bulgaria uses her great capacity for production to its fullest extent, she may forge a far more useful weapon for a final Balkan settlement than any political or military arguments that failed to carry weight at the Lausanne Conference. Her future policy, however, must be single-minded. There must be no coquetting with Turkey in order to intimidate her other neighbours to her way of thinking. On the other hand, there is no reason why she should not wholeheartedly support the Great Powers in their attempt to bring home to the Turks that they are now regarded once more as belonging to the European comity of nations, unless they choose to forfeit the position. Turkey is favourably placed as an important customer for Bulgarian trade; the most should be made of this factor on both sides of the frontier, without political bias. If, however, the Turks are allowed to think that they can easily drive a wedge into any Balkan understanding, they will be encouraged to intrigue in Europe as a whole. The first and the last sufferers in such a state of affairs will still be the Balkan States themselves.

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THE PROBLEM OF IRAQ.

The problem presented by Iraq to-day is in some respects similar to the question of unemployment in Great Britain. Both have to be grappled with, and the new Parliament will have to decide whether it will give the Government time to evolve level-headed comprehensive schemes of amelioration, or whether it will endorse Communist methods of dealing with both matters. On a par with the "Red" tactics of the leaders of the unemployed marchers on London, we have a series of articles in a newspaper dealing with Iraq. There is the same exaggeration and denunciation, without any attempt, so far, to understand the problem and to propound a practical solution. We can only hope that Parliament and the British public will be equally firm in discountenancing these "Red" methods of solving a difficult problem.

It is an axiom that far too much money has been spent in Iraq since the Armistice. The British taxpayer is still suffering from the failure of Mr. Lloyd George's Government to cope with the work that it had on its hands immediately after the War. Just as no attempt was made to bring about a settlement in Turkey, so Mesopotamia was left to its own devices, and those devices happened to be of an extravagant, though well-meaning, type. All this is old history. It has been repeated again and again, acknowledged and explained. There was no need for any newspaper to send out a special correspondent to establish the fact. With the installation of an Arab Government under King Faisal, the ground was prepared for a new order of things. It was intended to reduce British expenditure in the country, and definite steps in that direction have been undertaken. There will inevitably be a difference of opinion as to whether the new movement for the reduction of expenditure is proceeding rapidly enough; but mere denunciation of the expenditure without appreciation of the problem as a whole is of little practical use to those who have to form a reasoned judgment on the subject. Day after day readers of the *Daily Mail* are being reminded that it has cost £160,000 to build the British Residency in Baghdad, and that several millions have been spent on the Hinaidi cantonments. If this is so, the first consideration of the British taxpayer should be to examine carefully the situation in Iraq with a view to seeing how he can obtain the best return on his money. The only advice that he is likely to derive from columns and columns of denunciation in the Press is that Great Britain must scuttle at once from Iraq and write off as a dead loss all these costly enterprises. A less prejudiced outlook and a more dispassionate inquiry might suggest a wiser and more practical course of action.

No fair-minded inquiry into the situation in Iraq can ignore the difficulties that have had to be contended with during the last two years. First and foremost, the shadow of Angora has brooded over the country; for as long as the Turks considered themselves at war with Great Britain the danger of an attack from that quarter was always present. The internal situation has also been full of complications. Having set up an Arab Government, Great Britain was prepared for a gradual transfer of authority from the British to the Arabs; but almost immediately a difference of opinion arose between the two as to the degree of rapidity at which the transfer was to be effected. Perhaps neither side is to be blamed overmuch; the British authorities had good reason to be cautious, and even over-cautious; the Arabs are merely imitating all other countries in a similar position. One result of this situation is that the British authorities have been more occupied with theories of government and dialectical arguments than with the problem of reducing administrative expenditure. They could argue, indeed, that, while all these questions remained unsolved, common prudence suggested no reductions at all.

To-day the fears and misunderstandings of the last two years are being dissipated. With the prospect of peace with Turkey Iraq experiences a sense of relief. The Arabs can make out a good case; at all events, the urgent need for curtailing expenditure prompts Great Britain to lend a more impressionable ear to their arguments. What is wanted at this moment, therefore, is a dispassionate examination of the question from all angles with a view to enabling the British Government to reduce its commitments in Iraq, while not jeopardising the stability of the Arab administration or the prospects of the country. The articles in the *Daily Mail*, it need hardly be said, are of no use for this purpose. It is no doubt a very wrong thing that the Residency should have a billiard-room; but it does not really matter so much if, when the time comes to dispense with the Residency, there is a reasonable prospect of the King of Iraq being in a position to purchase it as his palace, billiard-table and all. It will be much better to help the Iraqis to take over the offending buildings than to leave them to become a total loss, simply because the late owner of a newspaper had a personal quarrel with the late head of the Government. The fate of a country must not be settled on such inadequate grounds.

The new feature in the situation is the Iraq Treaty. When the building of the Residency was begun, and the Hinaidi cantonments decided upon, the general impression was that Great Britain would retain in her own hands the direct administration of Iraq. That idea has been abandoned, and this fact at once rules out of court expenditure on the old lines. But time must be given for the change to the new system to be carried out decently and in order.

First of all, it is necessary to know what the Arab case is. The sweeping generalisation that the Arabs do not want the British is altogether misleading. If we eliminate the two holy cities of Kerbela and Nejef, where there is a rooted hostility to any form of enlightened government, whether British or Arab, as being calculated ultimately to prejudice the interests of those who batten on the position of the two cities in the Moslem world, it will be found that Arab opinion is divided into two main schools of thought—the moderate and educated section of the towns on the one hand, and, on the other, the tribesmen. The former are well aware of the shortcomings of the country and its inhabitants; they know that its present condition is incompatible with real full-grown independence; but they are convinced Nationalists, and they hold that only personal, not vicarious, practice in the art of government can make them perfect. The tribesmen are torn by conflicting opinions: their instinct is against foreign control, but they are equally opposed to the unfettered government of their compatriots of the towns; they recognise that the presence of the British in the country makes for a welcome uniformity in the matter of justice, but they find British thoroughness alien to their ideas, and therefore objectionable; they are prepared to admit that the British exercise a moderating influence on their *bête-noire*, the effendi class, but they reflect that the withdrawal of the British would leave them free to settle their own score with the towns. Of the two sections, the tribesmen, as was to be expected, have the narrower outlook. The moderate educated Arab knows that he cannot stand entirely alone; but he does want to be master of his own destiny as much as possible.

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Briefly put, the articulate demand of Iraq to Great Britain to-day would be :—

(1) Let us run our own show, but stand by to tell us what to do and where we are going wrong.

(2) As we admit Great Britain's special interests in Iraq, let there be a clear understanding at the outset as to what these entail, but let us try to give satisfactory effect to them of our own accord, and until we have failed, do not take the matter into your own hands, so as to detract overtly from our sovereign rights.

(3) As we cannot stand up against foreign aggression without British assistance, let us adopt a common-sense plan of action for all eventualities which will safeguard Iraq and will enable Great Britain to reduce her military expenditure in the country.

It is quite easy to represent these demands as a policy of all for Iraq and nothing for Great Britain except responsibility when things go wrong. They deserve, however, to be examined in the light of the somewhat persistent demand that we should abandon Iraq altogether and of the necessity, in any case, of a drastic reduction of expenditure.

The Arab contention is that we have put up an Arab Government, but only side by side with the pre-existing Administration, so that the country is saddled with the cost of two Governments, and of these the Arab, naturally in the circumstances, counts for nothing in the eyes of the people. The former administrators, it is urged, have remained on as advisers. with the result that they have changed their names but not their functions. There is readiness to admit the necessity for Advisers attached to the various Ministries, who should advise and supervise, but should be chary of assuming executive authority; for the provinces, Inspectors, it is suggested, will suffice, who will pay periodical visits and will not, as the Advisers at present, be always at the side of, and thus duplicate, the local officials.

With regard to the military question, it may be said in passing that the existing arrangements governing the Arab army make the Ministry of Defence the only really satisfactory Department from the Arab point of view. Thanks to the tact and ability of the British Adviser, nothing is done to detract from the authority of the Arab officials and officers; suggestions are made and mistakes pointed out, so to speak *in camera*, and all runs smoothly. The Arab contention would seem to be that, with an Arab army of from 13,000 to 15,000 strong, the Government would accept full responsibility for law and order in the country and for its defence against potential enemies from the desert. It could not deal with Turkey, Persia, or the Bolshevists; it suggests, therefore, that Great Britain should help in making provision in regard to these, preferably by means of an understanding with Turkey and the admission of Iraq into the League of Nations. As to the Arab army, which is now only 4,000 strong, it is contended that the country will never be able to raise an adequate force on the voluntary system, and would not be able to afford the cost, even if the necessary numbers could be secured. The Government asks, therefore, for a form of conscription which will enable a force of 15,000 men to be kept under arms.

The question for the British Government and Parliament to decide is whether there is anything in these demands incompatible with British interests, in which must be included the necessity of a considerable reduction of our Iraq expenditure. No doubt, a purely British Administration would have done better for Iraq than an Arab Government, but such an Administration is out of the question, and from the Arab point of view would not work. If the necessity of reducing expenditure is admitted, the next step is to agree upon the new policy. In this connection it is certainly to be preferred that we should have the full support of the Arabs than that we should still further antagonise them. (As for the clash of views between tribesmen and town-dwellers, British prestige will still be potent enough to exercise a moderating influence on both, and friction should be eliminated in the universal satisfaction felt at the attainment of the outward and visible signs of independence.) There need be no diminution of British moral force in Iraq, although there will necessarily be a substantial reduction in the numbers of officials and in the military strength kept in the country.

We do not believe that these measures, if carried out on a reasoned scheme, and not as a result of panic or slapdash policy, will militate seriously against British interests in Iraq, or will prevent the country from finding ultimate salvation on its own halting and uneven lines. Of course, there must be a loan. Great Britain cannot set up a régime, which for no fault of its own has no chance of paying its way, without making provision for financial equilibrium. When expenditure has been reduced to the lowest limits, the Administration ought to be able to balance revenue and expenditure. There need be no fear that private capital will come to its help as soon as the country's political status has been satisfactorily settled.

PERSIAN TROUBLES.

Our Teheran Correspondent, writing on October 15, says :—

A letter from the two Bakhtiari chiefs, Sardar Zaffar and Amir Mofakham, to the Ilkhani of the tribe in Teheran, Samsam es-Saltaneh, which has been published in the Press, has evoked much comment. In it the two chiefs, referring to the imputation that the recent attack on the detachment of Government troops in the Bakhtiari country was committed by their tribesmen, and to the fact that the Minister of War is collecting a force in Ispahan, presumably with the intention of sending a punitive expedition against the tribe, deny any participation in the attack, and state, in no uncertain terms, that, should the Government ever invade their territory with an armed force, every Bakhtiari will rally to the aid of his tribesmen, and even the women will arm themselves in the struggle for their existence and the protection of their prestige. This letter is, of course, put down in the local gutter Press to British intrigue, with a view to creating internal strife so as to weaken the Central Government.

Seyed Jalal, the leader of the recent Jungalee rising in Ghilan, and a number of his followers, have been captured by the Government authorities and executed. Bolshevist propaganda, however, continues rife throughout Ghilan, mainly directed against the British. The situation there, in view of the known Russian sympathies of the Governor-General of the Province, cannot be considered very satisfactory, and the Russian commercial and political agents are naturally taking the fullest advantage of it.

The Mejliss recently voted an annual grant of Tomans 20,000 (some £3,500) for a German industrial school in Teheran, which will presumably be opened shortly. One of the principal subjects to be taught will be chemistry.

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BULGARIA FROM A MOTOR-CAR—JUNE, 1922.

By MAJOR SHELLEY (Royal Warwickshire Regiment).

Crops, cattle, contented villagers—Christian and Turk—living side by side in their red-tiled cottages, amidst orchards of plum trees: these are the first impressions that catch the eye as one passes through Bulgaria. The Great War does not appear, outwardly at any rate, to have laid its grasping paw on this fair land—and why? Because the Bulgarian is doing what the Allies should now be doing: working, and working hard, instead of squabbling over the tainted and distinctly unremunerative bone of the Near East.

Bulgaria is divided into two parts, Northern and Southern, separated by the Balkan range. Thanks to European jealousy, Bulgaria's only outlet to the Mediterranean is via the Black Sea, Varna being the port for the Northern and Bourgas for the Southern portion.

The writer happened to land for a few hours at Varna, where he luckily met Mr. A——d, one of America's ambassadors of commerce, who offered him a lift to Sofia by car. It was entirely due to Mr. A——d's kindness that the brief but interesting journey passed off so smoothly.

Varna is built on the cliffs overlooking the Black Sea. It is mainly a commercial town, and does not call for much comment, although the harbour specially attracts one's attention on arrival owing to a large medallion of Tsar Ferdinand placed at the end of a fine breakwater. The late monarch was never a sailor, nor does an admiral's uniform become him! Why emphasise the fact by placing his cameo in the one spot where the average foreigner must be affected by its incongruity? A well-laid-out park to the north of the town provides such amusement and refreshment as the populace require. "Early to bed and early to rise" is the Bulgarian motto.

In Varna, as elsewhere in the Balkans, we meet the Russian refugee. One would have expected the love of the Bulgarian for the Russian to be comparable with that of David for Jonathan. Unfortunately this is not so, Jonathan being far too fond of referring to David's "pastoral ancestry," David retorting by expressing doubts as to the parentage of many of Jonathan's female relatives.

Hotel accommodation in Varna is difficult to obtain, as Bulgarian law to-day does not permit one individual to retain the sole right to a room that can provide accommodation for two. To ensure compatibility of bedroom temperament, one must be accompanied by one's wife.

From Varna to Sofia by road is approximately 570 kilometres; the trip can be done comfortably in two stages, the first being to Tirnovo, the ancient capital (285 kilometres). Provided one has a good car, a good driver, and ample "juice," the journey presents no particular difficulties, the road being good and well maintained. In the first stage there is little of interest except the outstanding fertility of the soil—hence the well-being of the inhabitants. Few hills are observed, except close to Tirnovo. Our route was via Shumen, Razgrad, and Popovo, the first two being important military centres. Shumen, however, is probably the best known town in Bulgaria, but for quite another reason. Like the Englishman, the Bulgarian loves his beer, and, though all Bulgarian beer is good, none can equal the Shumen brew. Tirnovo, the ancient capital, is well worth a visit. The town itself forms part of a natural amphitheatre of hills, in the centre of which rises a massive rock. This was the site of the palace of the ancient kings of Bulgaria, formerly connected to the town by a stone viaduct, traces of which still remain. A river runs around the base of this rock. It requires but little imagination to picture the sanguinary conflict that must have taken place ere the citadel was finally subdued.

Hotel accommodation at Tirnovo is of a primitive nature. Mr. A. and myself viewed with much distrust the beds allotted to us at the local Ritz. However, by keeping the electric light burning throughout the night our rest was not disturbed. Here we were fortunate enough to see the annual gathering of the "Unack"—an association of those athletic societies which are the main feature in the Bulgarian world of sport. These societies embrace all ages and sexes from tiny tots to grown men and women. The exhibition of physical drill which they gave was well worth seeing. Our companion, a patriotic Bulgar, informed us with much pride that here we would find no Greeks, Jews, Levantines, or Turks, only true Bulgars.

On leaving Tirnovo the road becomes gradually more and more hilly as one approaches the Balkan range, and within six and a-half hours we had reached the Araba Konak Pass—one of only three passes through which an invading army can cross the Balkans. The scenery is beautiful; the country one huge farm. At Lovitch, 89 kilometres from Tirnovo, one enters the town by a covered stone bridge, on either side of which are shops, recalling vividly pictures of "Old London Bridge." From the summit of the Araba Konak Pass one views the gilded domes of the Sofia cathedral. Seventy minutes' travelling on an excellent but very dusty road brought us to the end of our journey—Sofia.

Sofia is a very clean and well-constructed town, though there is in it little of great interest. The best hotel, the Union Palace, is thoroughly up to date, and compares very favourably with good London and Paris hotels. Prices are extremely moderate from an Englishman's point of view, owing to the low price of the leva.

And here the writer feels he may join for a few brief moments the ranks of "the men on the spot" whose advice is often listened to but seldom taken. Many Englishmen consider that any race that sided with Germany in the late War is forever damned. Bulgaria possesses no aristocracy of its own; its monarchs are of German origin; its Government peasant. Why, then, should Bulgaria be pro-British? What has Britain ever done for that country to earn undying gratitude? Very little. On the other hand, the late monarch did a great deal for Bulgaria—probably for his own pocket as well. Who are we to blame him? His throne was a risky investment at the best of times. Can one be surprised if his dividends were high?

The Bulgarian is a hard worker and likes work Bolshevism should find Bulgaria poor soil for a Soviet harvest; but the country would make herself safe against "Red" propaganda by adopting the Roumanian principle of "small holdings," thus doing away with the large landowner and consequent "agrarian combine," which the artisan class accuses of being responsible for the high price of food. Do not, however, let us forget that the Bulgarian is a real worker, and therefore not to be classed with some Balkan tribes who, though they daily emphasise the Westernism of their civilisation, can never forget the Oriental heresy that the wealth of a nation is but a metallic symbol. Th Bulgarian people have learnt their lesson and are working hard to better their financial condition. They have not yet been able to pay reparations; but can one altogether blame them? The pound sterling to-day costs 740 leva (nominally £27), and Bulgaria's main source of wealth is cereals. Compare her state with that of Germany, whose resources are many times

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greater. Germany refuses to pay her debts and is therefore granted a respite. Surely we Allies, who pride ourselves on our justice, should deal in the same way, if not more leniently, with Bulgaria.

May I suggest that we forgive Bulgaria her debts, as we hope, one day, to be forgiven our debts by the "New World"?

The Thracian problem is the next for solution. Bulgaria has proved that she can rule Moslems justly. Let us give her an opportunity to rule a considerable portion of Thrace, at the same time assuring ourselves, by the presence of Allied inspectors, that our trust is not abused. By so doing we shall then have divided the Balkans into four new and large States: Serbia including Yugoslavia, Roumania including Bessarabia and Transylvania, Bulgaria including Thrace, and Greece as she was after the last Balkan war, each with ample territory for its own needs, and—what is more important—each Government faced with new problems, racial and economic, to keep it occupied and prevent it drifting back into the old Balkan rut—"war."

MUSICAL NOTES.

The Mozart Festival.

One supposes that there are few operas on which admiration is more heartily bestowed, alike by "highbrow" and popular audiences, than those of Mozart. Certainly both these types were present in abundance at the opening last week of the Mozart Festival at the Old Vic., when "The Marriage of Figaro" in Mr. E. J. Dent's excellent translation was played. Three performances of "Don Giovanni," the first beginning to-night (Thursday), are to be given; and on December 7, 9, and 30 we are to have "The Magic Flute." These dates are important, for the Old Vic. is the only place in London where Mozart can now be heard.

That the production of "The Marriage of Figaro" was perfect it would be absurd to pretend, but that it was something more than honest it would be equally ridiculous to deny. There is always about the Old Vic. staging a team-work that compels attention, and in the end wins respect—a sunny element that is worth all the stars that so often cluster elsewhere in mechanically-produced operas. Old Vic. singers and players go about their work as if it were worth doing, and their humanity is thus never obscured. Particularly in this opera high aim and breadth of conception were assured by the fact that Mr. Clive Carey was producer; whatever might be said of details, the spirit of pure Mozart was bound to envelop the whole. And so it proved. There was no great singing and no great orchestral playing. There were inequalities, lapses, awkwardnesses. There was, especially, an occasional but bad overbalancing of singer by the band. But with all these faults we loved the opera still. The sparkling tunes, the irrepressible spirits, the unflagging humour of "Figaro" are in themselves, provided they be spoiled by no artificiality, sufficient to keep up enjoyment. Thus it was that we didn't really mind that Mr. John Ridding as Figaro would persist in forgetting his words, or that Mr. Harrison played Antonio (Susanna's uncle) far too broadly, or that Mr. Sumner Austin's exposition of Count Almaviva was, to put it mildly, limited. If we wanted to think of details, we could rather think of the alertness of Miss Muriel Gough as Susanna, or of the chasteness of Miss Dorothy Robson's singing, or of the just adequacy of the long-lacking English translation. The one thing that we could have wished omitted was the illustration by a dance of the beautiful Overture to Act iv. This dance was meaningless, and in any case the Overture is so pure, its trills come so stealingly upon the ear, that it is much better to listen to alone. But, when all was over, one could walk up the gloomy Waterloo Road with light heart, humming contentedly "Non piu andrai," "Se vuol ballare," and the rest of the melodies the freshness of which comes as easingly to us now as it must have come to our eighteenth-century forbears. My advice is, in short, if you want to get into the proper spirit for Christmas, go to the Mozart Festival at the Old Vic.

Andante.

Akhmet Mukhtar Bey is stated to have been appointed Kemalist Ambassador at Moscow.

The removal of the headquarters of the Air Force to Delhi is expected to be complete by December 4.

The crocodiles are reported to have become so aggressive in Dongola Province that natives are afraid to swim from island to island.

A draft of over 200 officers, non-commissioned officers, and men of the 1st Essex Regiment left last week in the s.s. Derbyshire for Constantinople.

Special Friday prayers were offered last week at the famous Jama Masjid Mosque at Delhi for the new Khalif Abdul Medjid, and for the success of Mustapha Kemal Pasha. Similar services were held at other mosques.

An international roller-skating team race, contested by teams of three men from England, France, Belgium, and Roumania over a distance of 25 kilometres (15½ miles) at the Velodrome d'Hiver, Paris, resulted in a victory for the Roumanian team, consisting of three brothers, C., R., and J. Samuel. A fine race was marred by a spill at the twenty-first kilometre, when a Belgian, in attempting to pass, brought down a French skater, who in turn upset Wilson, one of the English competitors, with the result that when the race was taken up again the Roumanian team had gained a lead of over half a lap, and they eventually won by sixty yards.

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Commercial & Financial Section.

NOTES AND NEWS.

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The Phœnix Deal.

Details of the agreement (which was signed last week), for the merging of the Roumanian Consolidated Oilfields in the Phœnix Oil and Transport Company are now available. Briefly, the proposal is that shareholders in the Roumanian Consolidated will receive one Phœnix share for every two Roumanian Consolidated, while the debenture-holders are to receive 300 Phœnix shares for every £400 of debentures. The capital of the Phœnix Company is to be increased, so that the company will be in possession of additional working capital of over £400,000 for use in the development of the properties of the two companies.

Roumanian Consolidated's Position.

Elsewhere in this issue will be found the text of a circular issued by the Roumanian Consolidated setting forth the reasons for the amalgamation. Developments prior to the war suggested a highly prosperous future for the company, but since the war it has been labouring under financial difficulties arising, of course, out of the destruction of its properties in 1916 to prevent their falling into the hands of the enemy. So far the company has received no compensation for the damage, and an issue of debentures only met the situation temporarily. It was clear that in the circumstances it would be impossible to carry out the work of development necessary to enable the company to recover its position. Last year the output of oil was only 21,000 tons, as compared with 100,000 tons before the war. For the company the proposed merger has very obvious advantages. It will render possible by the provision of capital the development now out of the question, and the alliance of its fortunes with those of a highly successful concern holds out prospects to the shareholders that they certainly could not hope for under present conditions.

The Phœnix Company.

For the Phœnix Company the advantages of the scheme are equally clear. This concern in its brief career has made remarkable progress, and now, as will be seen from the circular on another page, stands in a very strong position. The acquisition of the rich lands of the Roumanian Consolidated will be a further great source of strength. At the present time the production of the Phœnix Company is about 4,000 tons per month, and if one takes into account the possibilities of the Roumanian Consolidated also, it will be evident that at no distant date the Phœnix Company will be in control of a very important oil output. As I have had occasion to point out previously, it has for some time been anticipated that the company would be in a position to declare an initial dividend in its coming report, and it is satisfactory to note that this is borne out in the terms of the amalgamation.

Anglo-Persian Capital.

Quite needless concern was caused last week by the announcement that the Anglo-Persian Oil Company had applied to the Stock Exchange Committee for the quotation of the whole of the ordinary shares of the company, which total £8,100,000. Of this amount only £600,000 has been offered to the public, and it was hastily assumed in some quarters that the move foreshadowed the disposal of some of the other shares which are almost entirely in the hands either of the British Government or the Burmah Oil Company, the great bulk of them being, of course, held by the former. It should be almost superfluous to say that there is no foundation for any such assumption. When an application for an official quotation is made particulars are required regarding the authorised and the issued capital of a concern. In the present case the object was to obtain a quotation for the publicly-issued shares, but it was necessary to state the total capital. It is possible, incidentally, to draw a further conclusion from the step, and that is that it may be an indication that the company proposes before long to make a further issue of capital. It is some time since there has been an issue, and in several directions the company's interests have shown signs of expansion that would probably necessitate further capital expenditure.

The Coming Fair.

The latest news I have received of the coming British Industries Fair is of the most encouraging nature. At one time there were grounds for apprehension that the Fair would not meet with quite the same measure of support in this country as in previous years on account of the general stagnation of trade, but the improvement in the general conditions that has been in evidence of late has altered this, and it is now evident that the Fair will be a very complete reflex of the country's industrial activities. It is too early to attempt to forecast the extent to which foreign buyers will be attracted. Every effort has been made to bring the Fair to their notice, and it seems probable that there will be a better response on this occasion

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than at any previous Fair; but, of course, much will depend on what happens between now and February.

Oriental Gas.

But for a considerable increase in working expenses, the report of the Oriental Gas Co. for the year ended June 30 would make an exceptionally good showing. The sales of gas showed a great increase, and the receipts were higher by £13,400. Further, the receipts from the sale of residual products increased by £7,800. On the other hand, there was this time no profit on exchange, which amounted to a considerable item the previous year, while working expenses increased by £21,000, thus counterbalancing the excellent receipts; and the net profit of £31,200 is about the same as last year, and the dividend is again 8 per cent.

Madras and Southern Mahratta Railway.

As in the case of the other Indian railways, the Madras and Southern Mahratta Railway is suffering at the present time from the great increase in working expenses. For the year ended March 31 the gross earnings of the line, excluding the figures for worked lines, amounted to Rs. 609.94 lakhs, as compared with Rs. 581.55 lakhs, while the working expenses rose from Rs. 382.79 lakhs to Rs. 427.06 lakhs, there being a decline of Rs. 15.88 lakhs in the net earnings. For the whole system the gross earnings amounted to Rs. 671.25 lakhs, as against Rs. 639.93 lakhs, while the expenditure rose from Rs. 420.48 lakhs to Rs. 469.06 lakhs, with the result that there is a decrease in the net earnings of Rs. 17.26 lakhs. It is interesting to note that the gross earnings of the line have constantly risen for the past six years, and as there is every reason to anticipate the continued expansion of traffic, it is obvious that the shareholders will benefit considerably as soon as the cost of working the line begins to decrease.

COMMENTATOR.

YUGOSLAVIA'S IMPROVED FINANCIAL POSITION.

The Minister of Finance of Yugoslavia states that the country's expenditure during the two months of August and September amounted to 1,023,000,000 dinars, as against receipts of 1,112,000,000 dinars, leaving a surplus of receipts over expenditure of 89,000,000 dinars. Although the increased commercial activity of the country has caused a stringency of currency, the National Bank of Yugoslavia has declined proposals involving an increase in the note circulation.

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The Bank undertakes the warehousing and sale of goods consigned.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Cleaning Articles.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the general supply of cleaning articles such as aprons, brooms, cloths, dusters, polish, soap, etc., for the Ministry of Public Works during the year 1923-1924. December 4.

Paving Stones.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of 130,000 paving stones and 8,000 head stones (boutisses) required for the maintenance of the Port of Alexandria. December 15.

Map Printing Paper.—The Surveyor-General of Egypt, Giza (Mudiriya), invites tenders for the supply of 1,140 reams of various classes of map printing paper. December 23.

Photocopic Papers.—The Superintendent of Stores, Egyptian State Railways, Telegraphs and Telephones, Saptieh, Cairo, invites tenders for the supply of photocopic papers during 1923. December 28.

Bristol Board, etc.—The Superintendent, Government Press, Bulâq, Cairo, invites tenders for the supply of paper, bristol board and grey board. December 28.

Drugs.—The Director of Stores, Public Health Department, Cairo, invites tenders for the supply of drugs required for the period of one year from April 1, 1923. December 28.

Tugs.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of two tugs. General Government conditions and specifications are obtainable from the Inspecting Engineer, Egypt and the Sudan Governments' Office, London. January 2.

Wood Naphtha and Tierol.—The Egyptian Customs Administration invites tenders for the supply of 130,000 kilogs. of wood naphtha (wood spirit) and 5,000 kilogs. of tierol, for denaturing ethyl alcohol. January 6 (D.O.T.).

India.

Third-class Bogie Carriages, etc.—The Assam-Bengal Railway Co. invite tenders for the supply of three first and second composite and 25 third-class bogie carriages, and 132 pairs of wheels and axles. December 8.

Buffers, etc.—The Bengal and North Western Railway Co. invite tenders for the supply of 397 four-wheeled wagons, complete, and ten bogie timber trucks complete except wheels and axles; 1,454 pairs of wheels and axles; material for 250 four-wheeled wagons; buffers and parts for construction of 250 wagons; 1,000 laminated springs; 1,000 volute springs; and 1,000 axle boxes. December 19.

Engine Parts.—A firm of engineers in India, having acquired a foundry and engineering works, have under consideration the manufacture of steam engines of 5 to 60 h.p. They have facilities for casting iron and brass, but propose to import machined parts, such as crankshafts and connecting rods, for assembly at their works. Further particulars are available at the Department of Overseas Trade.

Malta.

Malta Mail Service.—The Government of Malta invites tenders for the conveyance of mails between Malta and Syracuse. Tenders must be sent sealed to the Director of Contracts, Malta. December 21.

Yugoslavia.

Medical Stores.—The Ministry of War and Marine (Sanitary Store), Zemun, invites tenders for the supply of various medical stores (drugs, graduated measures, medicine bottles, pill machines, forceps, dental rubber, surgical and veterinary instruments, etc.). December 9 (D.O.T.).

Roumania.

Bits and Augers.—The Roumanian Railroad Administration invites tenders for the supply of 1,442 bits, assorted centre and gimlet, and 23 screw augers. Tenders should be addressed to La Direction Générale des Chemins de fer l'Etat Roumains, Service P. (rue Victoire 124), Bucharest. December 9. (D.O.T.)

Shovels.—The Roumanian Railroad Administration invites tenders for the supply of 22,500 steel-pointed mouth shovels without handles, and 1,500 steel coal shovels with handles. Tenders should be addressed to La Direction Générale des Chemins de fer l'Etat Roumains, Service P. (rue Victoire 124), Bucharest. December 12. (D.O.T.)

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Commerce and Industry.

(Reports from Our Own Correspondents).

GREECE.

Athens, November 18.

The Drachma.

The drachma, continuing its downward run, was quoted at 320 to the pound on Wednesday night. It, however, improved later, and closed at 302 yesterday. It is generally believed that the slump in the drachma is to a great extent due to the speculation of buyers of sterling. The newspapers and the leading business people in Athens and Piræus are urging the Government and the Revolutionary Committee to take drastic measures against speculation in the exchange.

PALESTINE.

Jerusalem, November 12.

Encouragement of Tourists.

The "Society for the Promotion of Travel in the Holy Land" was organised some time ago by the Department of Commerce and Industry. It has recently burst into fresh life, and is seeking new outlets for its activity. It announces that its chief aim is "to encourage tourists to visit Palestine and promote their comforts as far as possible, serving at the same time as an advisory bureau which collects and passes on information regarding hotel accommodation, railway services, etc., in order to prevent congestion and discomfort. The society is desirous of demonstrating to tourists the advantages that would accrue from their visiting Palestine later in the season than has hitherto been the custom. Palestine in the autumn is as well worth a visit as Palestine in the spring, and even the summer months are not uncomfortable in the Holy Land, as they are in Egypt, so that the Egyptian tour could with equal ease be preceded or followed by a tour in Palestine. Here the spring, the summer, and the autumn are alike attractive, and the fallacy that Palestine has only one season is manifest to those who have any knowledge of the country."

ALBANIA.

Tirana, November 7.

Concessions Not Utilised.

It will be recalled that at the end of last year the Albanian Government granted a concession to an English company for the manufacture of cigarettes in Albania. The said company was to have an exclusive monopoly of the manufacture for twenty years, and was, further, to devote itself to the cultivation of tobacco and its export. The capital of the company was to be raised in London. It is now learnt that the negotiations have fallen through. The concession was cancelled over a month ago, its period having expired, after one extension, so that the enterprise is again open to be acquired.

An Englishman, Mr. Herrick, obtained at Tirana a concession for gypsum in the neighbourhood of Valona, where there are two rich beds situated at a distance of less than two kilometres to the south and north of the town. Mr. Herrick was to construct kilns for converting the gypsum into plaster at the place. This enterprise being in the same category as the stone quarries, the concessionaire would only have had to pay the prescribed tax of 5 per cent. to the State. This concession has also been cancelled, the term fixed having expired.

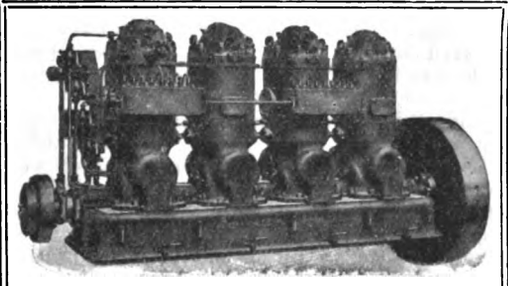
Further, two concessions for the forests have had the same fate. Shevket Mitrovitza obtained a concession to cut two million railway sleepers at a royalty to the State of 55 centimes per sleeper. M. Mitrovitza was to form a company with a capital of 500,000 francs. The second concession was given to M. Dania de Torino for 100,000 cubic metres of wood at a royalty of 12 francs per cubic metre.

PALESTINE MUNICIPALITY LOAN.

Floated by American Firm.

The Zionist Organisation Central Office is informed that the loan of £75,000 which the township of Tel-Aviv, near Jaffa, has been trying to raise, has now been floated by a prominent New York banking house, Messrs. Harvey Fisk and Sons. The loan will consist of 6½ per cent. sterling bonds, redeemable in twenty years by semi-annual drawings, and will be secured as a first charge on the revenue of Tel-Aviv. The money will be applied to public improvements.

Tel-Aviv was founded in 1905 on the outskirts of Jaffa by a number of Russian Jews, and now has a population of over 12,000. It is laid out on European lines, and has had a remarkable development. It has communal property valued at over £36,000, consisting of houses and lands, water supply, electricity installations, etc., whilst the taxable property within its boundaries has a value exceeding £1,500,000. The Tel-Aviv loan is the first loan of a Palestine municipality that has been floated under British administration.



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Oil Notes and News.

NORTHERN PERSIA OIL CONCESSION.

(*From Our Own Correspondent.*)

Teheran, September 21.

The proposals of the Standard Oil and the Sinclair Companies are published in the Press, to enable the general public to form an opinion regarding the company that it would be most advantageous for the Government to grant the concession to. The principal points of difference in the two proposals seem to lie in the percentage offered to the Persian Government on account of royalties, and the term within which the oil wells will be made ready for the actual output of oil. The Sinclair Company undertake to have the oil-fields in working order within five years, whereas the Standard's proposals mention eight years, though I believe they also have since agreed to five years. As regards royalties, the Standard offer 10 per cent. on the gross output of oil and other minerals, whereas the Sinclair offer 16 per cent. on the net profits, increasing this to 25 per cent. in proportion to the profits. The matter, therefore, appears to remain *in statu quo*, and a final decision seems to be as far off as ever, in view of conflicting opinions and of the unwillingness of the Government to commit itself to a decision which it might regret after granting the concession.

PHŒNIX & ROUMANIAN CONSOLIDATED.

Terms of Amalgamation.

The directors of the Roumanian Consolidated Oilfields, Ltd., in a circular with reference to the proposed amalgamation with the Phœnix Oil and Transport Company, Ltd., state:—

At the time when the destruction of the wells took place, just six years ago, the company, after a remarkably satisfactory beginning, had every prospect of becoming one of the most successful of British oil undertakings. During its first four years profits had been earned to the amount of £500,535, which (after writing off £9,707 for preliminary expenses) had been applied as follows: Depreciation, £161,590; reserve funds, £109,060; credit of profit and loss account at June 30, 1916, £220,178. When the destruction took place the company had installations with producing wells at Bana Moreni, Baicoi, Chiciura, Bordeni, Telega, Bustenari, and Campina, all of which were in operation in November, 1916, and a summary of its assets comprised: Acreage of oil rights, etc., over 5,000 acres; refineries, two; workshops, five; oil pipelines, 175 kilometres; steam, water, and other pipelines, 120 kilometres; tankage on fields, etc., 60,500 tons; tankage at Constanza (for shipping purposes), 5,000 tons.

The valuations for the purpose of making up the claim for the destruction were upon the basis of the prices current at that time, viz., 1917, but everything which has since required to be purchased has actually cost a great deal more, and in some cases more than twice the figures of the valuation, and the cost of labour has enormously increased. While, therefore, the sum of about £1,250,000 would have been a fair statement of the cost of replacement shortly after the destruction, at no time since the armistice when reinstatement has been practicable could any full reinstatement have been carried out at a less cost than £2,000,000 sterling. All efforts to obtain payment of any sum whatever on account of the company's claim have, up to the present time, been unsuccessful; the consequent enormous loss which the company has sustained is, therefore, to be ascribed to the callous indifference of the British Government.

The directors, with great reluctance, took proceedings by Petition of Right, and in the first instance were successful when the case was tried by Mr. Justice Darling. Against this decision the Government appealed, and in the Court of Appeal were successful on technical grounds. The Government maintained that Roumania was primarily liable, and that France and Great Britain were responsible merely as guarantors for part of the loss sustained, and your directors believe that it was upon the assurance given in court by the late Attorney-General (who is now Lord Chief Justice) that the British Government would put your company's claim forward to and through the Roumanian Government, and would see that a reasonable settlement was effected, that the Court of Appeal took that view and decided adversely to your company's claim.

In the meantime, the Roumanian Government had appointed a Judicial Tribunal, which fixed the amount for complete reinstatement at lei 296,591,675. Further, the French and British Governments appointed an expert Anglo-French Commission. Your directors were not able to ascertain the particulars of that report, but received information which enabled them to state in April, 1921, that the amount for which the British and French Governments would ultimately admit liability as guarantors would, in any case, not be less than £300,000. At the same time, your directors were informed through the Treasury that the Government had authorised the statement that, in their view, the final adjustment of the figures would be made by a Plenipotentiary Committee, representing the three Governments, and that the British Government would urge that Committee to deal with this company's claim first.

As soon as possession of the properties could be recovered, the directors proceeded with the work of reinstatement; but during the whole time they have relied from month to month and from year to year upon obtaining some substantial amount in respect of the destruction. The shareholders have been loyal to the board, and have never failed to give the necessary financial and other support, and a further issue of shares which was made in 1920 was subscribed to the extent of £200,000, and since then a debenture issue has been created and issued (most of which, however, from time to time had to be used in order to discharge obligations already existing), and in respect thereof £600,000 or thereabouts has been subscribed. It will, however, be understood that with the great advance in prices and rise in wages it was always impossible to reinstate what was destroyed when only about one-quarter of the cost was, at the outside, available for the purpose.

The position at the present time is as follows: The leases of the more valuable lands have been renewed and important territories added. A considerable number of wells are now producing, and there is little doubt that the rate of production can be greatly increased when adequate power becomes available. There are fifteen producing wells and twelve wells in course of being drilled, of which three have been for some months past almost daily expected to come into big production. A number of other wells are only delayed for the necessary machinery and equipment and the funds to meet the outlay for wages. Buildings are practically all rebuilt. Tanks for over 30,000 tons are newly constructed and 130 kilometres of pipelines relaid and joined up. The machine shop is rebuilt, refitted, and in full working order.

A valuation made in 1921 on the basis of that year's values and prices, and including all the wells, buildings, pipelines, tanks, inventories, etc., then in existence, and, in fact, all the assets, amounted in March last year to a sum in Roumanian currency which, at the rate of exchange current at that date, viz., 285 lei to the £, showed a value exceeding £2,000,000 sterling. The company has now just completed the new refinery designed with all the latest improvements and with a capacity of over 400 tons per day, which can be readily increased to 600 tons and more.

From the foregoing it will be seen that, while this company was initiated with excellent prospects, and down to the date of destruction proved itself to be a valuable and increasingly successful undertaking, its patriotism has been ruinous, and it has, unfortunately, been subjected to the most unfair and unreasonable treatment at the hands of the British Government. The company's resources have been carefully husbanded, and the half-year's interest on the debentures due on October 31, 1922, has been paid.

At the date when this circular goes out the company has no debts whatever in England beyond the debenture debt, except the half-year's interest paid October 31, which was borrowed from the bank, and certain money payable for income-tax to the Inland Revenue. It has, however, become obvious to the board that the company's available means of securing additional working capital are approaching exhaustion, and that in default of receiving some substantial sum (and practically at once) on account of the company's claim, it will be impossible to continue the necessary work of development and reinstatement. Under these circumstances, negotiations have been opened with the Phœnix Oil and Transport Co., Ltd., and a provisional agreement has been arrived at.

Captain Thomas S. Masterson, who was the technical manager of your company's undertaking in Roumania during the most successful period of its early history, is now the general manager in Roumania of the Phœnix Co., and therefore, upon the proposed merger being carried through, the concern will once more have the advantage of his services and technical skill.

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The scheme enables each debenture-holder and each shareholder to exchange his holding for fully-paid shares in the Phœnix Co. The Phœnix Co.'s shares have for some time stood at a substantial premium, and the directors of your company are, without exception, convinced that the best arrangement that can now be made by the debenture-holders and shareholders of Roumanian Consolidated is to exchange for Phœnix shares, and that the proportions indicated in the provisional agreement are fair. These proportions are 300 full-paid £1 Phœnix shares in exchange for every £400 of the R.C.O. debentures, and one £1 Phœnix share for every two ordinary R.C.O. shares.

A special feature of the proposal which is of extreme importance is the clause in the agreement with respect to net cash available for working capital. The directors of your company stipulated that they should be satisfied that arrangements were definitely made and assured whereby the Phœnix Co. will have either in actual cash or in guaranteed proceeds of an agreed issue satisfactorily underwritten at least £400,000 cash over and above all liabilities, and over and above all costs and expenses, and such amount to be in the nature of net cash working capital, irrespective and outside of all the properties, machinery, tools, stocks, etc., belonging to the Phœnix Co. This has been done, and is guaranteed, as mentioned in the agreement.

Your directors and their friends hold a large portion of the debentures, and they are also among the largest shareholders. They are each of them, individually and collectively as a board, satisfied, not only that the arrangements indicated in the agreement are the best that could be made, but that they do, in fact, secure for the debenture-holders and for the shareholders respectively, not merely the full value of their debentures and shares, but the almost certain prospect of a considerable increase in value.

As most of the company's debenture-holders are also shareholders, it has been decided to hold the two meetings at one and the same time. It is extremely important that all debenture-holders should either before or at the meeting inform the board as to their views, whether each of them concurs or otherwise, because an effective resolution of debenture-holders cannot be passed unless the holders of at least one-half of the debentures are present personally or by proxy and pass the required resolution by a majority of at least three-fourths.

With regard to the shareholders, while there is no such high quorum required, the Phœnix Co. have the power to refuse to carry out the agreement unless a very large proportion of the shareholders signify their consent.

Both debenture-holders and the shareholders who assent are not only to be entitled to receive Phœnix shares in exchange in the proportions indicated, but those whose assent is notified prior to the making of the issue of the new shares in the Phœnix, will become entitled to valuable rights capable of either being exercised or not at the option of each debenture-holder and shareholder, or possibly of being sold for cash.

PHŒNIX OIL POSITION.

The directors of the Phœnix Oil and Transport Co., Ltd., in a statement regarding the position of the company, state:—

The company has acquired the share capitals of the following companies in the proportions stated:—Beciu (Roumania) Oilfields, Ltd., 99 per cent. (No mortgages or debentures issued by this company.) Traian Roumanian Oil Co., Ltd., 98 per cent. (No mortgage or debentures issued by this company.) Anglo-Roumanian Petroleum Co., 94 per cent. (and the whole of issued debentures). Stavropoleo Moreni (Roumania) Oil Properties, Ltd., 78 per cent. (and the whole of the prior lien mortgages and first mortgage debentures). The Phœnix Co. has also taken over the assets and undertaking of the Anglo-Continental Oil Co., Ltd., and the Masterson Roumanian Oil Syndicate, Ltd.

The Phœnix Co. therefore owns an up-to-date refinery at Ploesti, the refining centre of Roumania, with a capacity of 300 tons per day, which has been rebuilt to its condition as in 1916 (prior to its destruction on the German occupation of Roumania), with extensive additional storage and other improvements, and is in active operation. The companies enumerated above, of which the Phœnix Co. hold practically the entire share capitals, own more than 10,000 acres of oil-lands, including some 1,200 acres in the already proven prolific fields of Moreni, Bustenari, Bordeni, Runcu, Baicoi, etc. The company acquired these valuable assets practically entirely for shares, as the consideration payable amounted to £589,839, which was satisfied as to £574,637 in shares and only £15,202 in cash.

The company owns through its subsidiary companies large inventories of derricks, boring materials, tanks, pipe-lines, etc., in addition to about 100,000 ft. of new oil-well casing, and eight new rotary drilling outfits which are actively engaged on the company's extensive drilling programme in the most prolific areas.

The published monthly progress reports show that in the past six months—May to October—the company's crude oil production was 24,935 tons—a monthly average of over 4,000 tons, and it is interesting to note that at the last general meeting held in December, 1921, when the production was only 1,000 tons a month, the chairman stated that the company was working at a profit. The company has no less than 15 new wells in drilling—three in the Moreni district in close proximity to the company's present gushers, four in the prolific Runcu district, one in Tuicani, two in Bordeni, one in Baicoi, three in Chiciura, and one in Arbanasi. Of these two have just struck the oil sands, and preparations are being made for handling their production, while several are approaching the oil horizons, and will closely follow each other into production.

The company's trading department is a very complete organisation, regular shipments being made to England and all parts of the Continent. To take advantage of the very remunerative markets for refined products existing on the Danube, and for rapid and economical distribution, a fleet of four tugs has already been secured by the company, and have arrived in Roumania, so that it is complete in every detail as producers, refiners, and distributors.

The Phœnix Co. has recently also acquired through its subsidiary—the British Orion Co., Ltd.—a substantial holding in the Société Anonyme Petrolifere "Orion," a well-established dividend-paying company operating in Roumania held by Dutch interests. This holding was secured at £18 per 2,000 lei share, although these shares have been as high as £90 each on the Amsterdam Bourse, and are at present considerably over £30. The company has an option at £24 per share to practically treble its present holding in this important company, and what is even more important and valuable, an agreement has been entered into by which the Phœnix Co. has the use of all the refining, storage, pipe-line, and other facilities of the "Orion" Co. surplus to their own requirements, and the value of this may be better appreciated when it is pointed out that the "Orion" Co.'s refinery is an up-to-date installation with a capacity of 600 tons per day complete with lubricating oil plant, and their equipment includes no less than 60,000 tons storage capacity, besides storage tanks at Constanza, and pipe-lines from the various producing fields to the refinery. Further, under the terms of the agreement the Phœnix Co. has the marketing of the whole of the "Orion" Co.'s products for many years to come. The Phœnix Co.'s general manager has been appointed joint manager of the "Orion" Co. in Roumania, and two of the directors of the Phœnix Co. have been appointed to that company's board.

On and after December 1 the address of the Commercial Secretary for Hungary, Mr. R. J. E. Humphreys, will be, British Legation, I. Verbiczy utcza 1, Budapest, and all communications should in future be sent to this address.

H.M. Commercial Secretary at Bucharest reports that the importation of opium and all its derivatives into Roumania is only permitted under a special authorisation for each parcel. These authorisations will be granted only to registered chemists, druggists, and factories for chemical products recognised as such by the sanitary service.

The Minister of Finance, Belgrade, has decided that, in accordance with article 20 of the regulations concerning traffic in money instruments and currency, no financial institution in the country may open a credit to any person or issue loans against foreign values in any way whatever, and all credits thus given must be liquidated at latest by October 31 of this year.

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Near East Markets.

LONDON PRODUCE REPORT.

Lemon Arrivals Poor.

(From Our Own Correspondent.)

London, Monday Night.

Sugar.—Home refined has been in steady demand at variable rates. Tate's cubes have advanced 3d. at 56s. 9d. London granulated has shed 1s. at 50s. 7½d., while Lyle's granulated shows no change at 50s. 10½d. Foreign descriptions show advances in all cases. West Indian crystallised and white Mauritius both show a gain of 3d. at 44s. 3d. and 47s. 6d. respectively. White Java at 48s. 4½d. has advanced 7½d. Quotations are:—November, 21s. 6d.; December, 21s. 4½d.; January, 21s. 6d.; February, 21s. 7½d.; March, 21s. 9d.; and May, 22s.

Coffee.—The market remains steady, with no change in prices. East Indian is 110s., Nairobi remains at 94s., and Costa Rica is unaltered at 116s. The futures market has been quiet. Quotations are:—December, 62s. 6d.; March, 60s. 3d.; May, 60s. 6d.; and July, 60s.

Desiccated Coconut.—A better inquiry has been in evidence during the past week, and prices have hardened accordingly.

Rice.—Supplies of Burma "two star" rices are now exhausted, and the market is very short of American Java rices. Spanish Japan rice, which can be obtained very cheaply, is the subject of excellent demand, and there is a probability of a large advance in prices during the next week or two.

Green Fruit.—The position with regard to oranges has slightly improved, but arrivals are very irregular. Supplies to hand this week have certainly been larger, but not nearly sufficient to cope with the demand. Quotations for Denia and Valencia fruit are 16s. 6d. to 35s. box (300's to 360's). Advances are to be noted in all grades of lemons. Box fruit is attracting most buyers at the present, but the market generally is almost at a standstill owing to the small shipments now arriving. Quotations for Messina lemons are 15s. to 27s. 6d. box (300's); 24s. to 52s. 6d. case (300's). Valencia onions are now lighter with an advance in prices.

Dried Fruit.—Sultanas are meeting with a steady request, while sales of Valencia raisins are on a fair level. Other qualities of raisins are being neglected. Good business is being transacted for Pyrgos currants, which have shed 2s. cwt. during the week. Supplies of figs are very limited, and if an exceptional demand takes place during the next week or so a sharp advance in prices may be looked for. There is an acute shortage of good quality muscatels, and it is not unlikely that supplies will be exhausted on the approach of Christmas. The demand for almonds has improved, but prices are showing steady advances daily.

Oilseeds.—A harder tone has prevailed. Indian linseed is 2d. up at 19s. 9d., but La Plata is steady at 18s. 9d. Rapeseed is harder, with Toria at 17s. 10½d. and bold Ferozepore 6d. up at 17s. 1½d. Cottonseed, with the exception of Indian, which is firm at 9s., has advanced. Sakellarides is 4½d. up at 10s. 6d. and Egyptian black has gained a like amount at 10s. 10½d.

Oils.—An unsteady tone has ruled throughout. Linseed oil has come to business at 38s. Crude rape oil and refined are both the same at 41s. 6d. and 44s. 6d. respectively. Cotton oil is unsteady. Egyptian and technical show no change at 35s. and 36s. 6d. respectively, but refined has shed 3s. at 41s. Deodorised is eighteenpence lower at 45s. 6d.

Oilcakes.—An advance of 10s. is to be noted in all cases. Quotations are now 280s. for linseed cake, 150s. for cottonseed cake, 250s. for cottonmeal cake, and 170s. for coconut cake.

The traffic receipts of the South Indian Railway Co., Ltd., for the week ended October 28 amounted to Rs. 8,10,309; total for the year, Rs. 2,84,70,519. For the corresponding period of last year receipts amounted to Rs. 9,80,044; total for the year, Rs. 2,55,57,963.

'BALKAN' NATIONAL INSURANCE COMPANY

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Capital paid up - - - - -	5,000,000
Total reserves as per December 31st, 1920	53,200,000
Premium Income during 1920 - - -	28,300,000
Amounts insured of Life Branch exceed	150,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

AGRICULTURE IN IRAQ.

The following extracts are taken from the Agricultural Bulletin of Iraq for the month ended October 15:—

Climatic conditions have been much more favourable to plant growth. Trees, shrubs, and field crops are everywhere looking fresher since the advent of cooler weather. Conditions have not been so favourable for ripening, however, and the harvesting of summer crops will accordingly be later.

The demand for water has been less, and in most areas the supply has been ample except on the Yusufiyah, where there is a shortage of water, said to be due to the low level of the Euphrates.

Grazing continues to be scarce. Fodder is plentiful and cheap. All classes of animals appear to be in good condition, especially for this time of the year. It is understood that the live-weight standard for Army requirements of cattle and sheep has been increased. This has been possible largely to the fact that the demand has considerably decreased, but it is nevertheless a good indication of the improvement that has gradually been taking place.

Experimental Farms.

Baqubah.—Lucerne, bersim, senn hemp, and ground nuts are progressing favourably. The imported varieties of mulberries are doing well, and should be ready for transplanting in the spring.

Rustam.—Ploughing in of wheat stubble and subsequent harrowing has been in progress. Plotting and channelling of land for the 1923 cotton crop has been commenced. This is being done in a manner which it is hoped will facilitate the use of tractor-drawn, ridging ploughs. Thrashing and winnowing of wheat has been completed. An attempt is being made to utilise a mechanical device for separating wheat into three grades. It is not yet known if the enhanced price of graded wheat will pay for the cost of grading, but in any case the device should prove useful departmentally in producing only large, well-matured grain for seed. Cotton picking has been continuous throughout the month. The crop looks healthy, and is reported to be only slightly attacked by bollworm. From October 1, the estate, as distinct from the research side of the farm, is being run on the share system as practised in Iraq. This is being done in the interests of economy.

Some interesting figures are anticipated from the comparative yields of cotton grown on ridges, and planted by one and two-rowed cotton planters. So far the yields indicate the superiority of the latter method. The difference is sufficiently marked to call for further investigation, and renewed trials in the future. Should it be proved subsequently that mechanical planters are superior, the result will have a most important bearing on the encouragement of large estate-cultivation of cotton in the future.

Cotton.

Cotton pickings appear to be late this year. In many of the crops there has been abundant boll production, but owing to the cooling down of the weather those have been late in opening. The crop raised by the Koyumdjian Bros. at Felluja was badly attacked by spotted bollworm. They estimate that two-thirds of their crop has been destroyed. Nowhere else has the attack been so severe. Its intensity has been attributed partly to the growth of "Jiljil," which was self-sown from a previous crop, and the absence of the ichneumon fly, "Rhogas Kitcheneri," which is a parasite on the bollworm, and is reputed to keep it in check. Provided the weather continues sufficiently warm there should be heavy pickings towards the end of the current month, in the areas commanded by the Yusufiyah and Saklawiyah canals.

Research.

The insect causing "Mann" disease of dates has not been found on trees which were systematically sprayed early in June, although trees which were not sprayed have been found infested with them.

A sample of dates from Basrah was found unfit for consumption due to the mite which causes "Ghubber" disease. These mites evidently continued to breed after the fruit had been collected, stored, and packed. From this it would appear that the disease is capable of causing much loss even after the dates have been harvested. Considering the ease with which Ghubber disease can be checked by simple spraying operations, the necessity for systematic control becomes increasingly obvious.

Miscellaneous.

The Halawi date harvest is reported to be the best for several years, but prices have dropped from Rs.213 to Rs.83 per ton.

About 20,000 tons of barley and two to three thousand tons of wheat have been exported to date.

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CURRENT PRICES.

General Produce.—Bacon (Continental), 144s. per cwt.; (Canadian), 117s. cwt.; (American), 99s. cwt.; butter (Danish), 213s. cwt.; (Australian), 189s. cwt.; (New Zealand), 211s. cwt.; cheese (Canadian), 127s. cwt.; (New Zealand), 129s. cwt.; lard, 81s. cwt.; eggs (Danish), 34s. per 120; (Styrian), 16s. 3d. per 120; chillies, 130s. cwt.; cloves (Zanzibar), 1s. 3½d. lb.; cocoa (Ceylon good to fine), 77s. 6d. cwt.; coffee (Costa Rica), 121s. cwt.; (East Indian), 115s. cwt.; (Central American), 96s. 6d. cwt.; (Jamaica), 74s. cwt.; (Mocha Longberry), 94s. cwt.; (Santos superior), 71s. cwt.; (Nairobi), 105s. cwt.; ginger (washed Cochin), 52s. 6d. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 3¾d. lb.; (Muntok white), 6¼d. lb.; pimento, 2⅓d. lb.; raisins (Valencias), 77s. 6d. cwt.; currants (Vostizza), 84s. cwt.; currants (Amalias), 67s. cwt.; sultanas (Smyrna), 125s. cwt.; sugar (Tate's cubes), 56s. cwt.; (Lyle's granulated), 50s. 9d. cwt.; (Mauritius crystals), 47s. 3d. cwt.; (West Indian crystallised), 44s. 3d. cwt.; (centrifugal), 17s. 6d. cwt.; tapioca (fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 4½d. cwt.; bran (Rangoon), £6 12s. 6d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 11d. lb.; tea (Indian common to good common), 1s. 1½d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 10d. lb.; Ceylon (common to good common), 1s. 1¾d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 9½d. lb.; Java (common to good common), 1s. 3d. lb.; wheat (English white), 43s. 6d. qr.; wheat (Australian), 40s. 6d. qr.; oats (English), 30s. 9d. qr.; oats (La Plata, ex ship), 28s. 9d. qr.; maize (La Plata), 36s. 9d. qr.; flour, 37s. 6d. sack.

Chemicals.—Acids: Boric, 56s. cwt.; oxalic, 7½d. lb.; citric, 1s. 9½d. lb.; tartaric, 1s. 3d. lb.; ammonia (sulphate), £16 1s. 6d. ton; arsenic (white powdered), £50 ton; benzole (standard), 1s. 9½d. gallon; bleaching powder (35 per cent.), £12 5s. ton; borax crystals, 28s. 6d. cwt.; cream of tartar, 103s. 6d. cwt. Potassium: Bichromate, 6¼d. lb.; chlorate, 4½d. lb.; caustic, £29 10s. ton; nitrate, £36 10s. ton; permanganate, 8d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £13 15s. ton. Sodium: Crystals, 110s. ton; bicarbonate, £10 12s. 6d. ton; bichromate, 5½d. lb.; alkali (58 per cent.), £7 18s. 9d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £19 17s. 6d. per ton; hyposulphite, £14 ton; prussiate, 11d. lb.; nitrate, £13 6s. 9d. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1,260 per cent.), £85 ton; lemon oil, 2s. 7½d. lb.; quinine, 2s. 2d. oz.; red lead, £38 17s. 6d. ton; white lead, £41 7s. 6d. ton; white ground lead, £50 10s. ton; sulphate of copper, £26 12s. 6d. ton; sulphate of iron, 55s. ton.

Metals.—Aluminium, £100 ton; antimony (English regulus), £34 10s. ton; bismuth, 10s. lb.; copper (standard), £63 8s. 9d. ton; copper (electro), £71 ton; gold bars, 91s. 11d. oz.; iron (No. 3 Cleveland), 92s. 6d. ton; hematite (mixed number), 90s. ton; galvanised sheets (25 G), £17 5s. ton; lead (soft foreign), £26 1s. 3d. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 43s. 9d. unit; nickel, £137 10s. ton; platinum, 440s. oz.; graphite (80-90), £12 10s. ton; quicksilver, £12 2s. 6d. bottle; spelter (G.O.B.), £39 2s. 6d. ton; tin (standard), £177 11s. 3d. ton; wolfram, 14s. 9d. unit; zinc sheets, £41 15s. ton; tin plates (20 x 14), 19s. 4½d. box; silver bars, 32d. oz.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 9¼d. lb.; 80 to 89 lb., 9½d. lb.; 70 to 79 lb., 9d. lb.; 60 to 69 lb., 8½d. lb.; 59 lb. and under, 7½d. lb.; (second), 90 lb. and up, 8⅜d. lb.; 80 to 89 lb., 8⅜d. lb.; 70 to 79 lb., 8¼d. lb.; 60 to 69 lb., 7⅝d. lb.; 59 lb. and under, 6d. lb.; cows (first), 60 lb. and up, 7½d. lb.; 59 lb. and under, 6d. lb.; (second), 60 lb. and up, 6d. lb.; 59 lb. and under, 5¼d. lb.; bulls (first), 5d. lb.; (second), 3½d. lb.; kips (first), 5⅜d. lb.; (second), 4⅜d. lb.; (third), 2½d. lb. Calcutta Market (prices in rupees per 20 lb.):—Arsenic hides (cows): Agras, 7 to 12; Durbhangas, 7 to 8; Patnas, 5 to 6. Salted cows, 6 to 8.8. Arsenic hides (buffalo), 4 to 6. Skins: Calf, 8 to 10 per 20 lb.; goat, 265 to 325 per 100 pieces.

Miscellaneous.—Cotton (American), 15.00d. lb.; Egyptian (Sakel), 18.25d. lb.; jute (first grade), c.i.f., £35 ton; jute (lightnings), £32 15s. ton. Oilseeds: Linseed (La Plata), £18 13s. 9d. ton; palm kernels, £17 3s. ton; castor seed (Bombay), £17 ton; sesame seed (China), £21 12s. 6d. ton; soya beans, £10 12s. 6d. ton; olive (Spanish), £74 ton; rape (crude), £41 15s. ton; soya, £35 5s. ton; petroleum, 1s. 2½d. gallon petrol, 1s. 8d. gallon; fuel oil (ex tank), 65s. ton; coconut (Ceylon), £38 2s. 6d. ton; cotton (crude), £34 15s. ton.

The directors of the Burma Railway Co., Ltd., announce that the transfer books of the ordinary stock will be closed from December 11 to 30 next, both days inclusive, for the preparation of the half-year's interest and dividend warrants.

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated November 20:—

Season.—November 13 and 14, rainfall nearly general in Chota Nagpur, Central Provinces, Madras, and Malabar, and local in Burma, Bombay, Deccan, and Hyderabad. November 15 to 19, rainfall local in South Madras and Tenasserim. Condition of Crops.—November 17: In Bengal prospects of winter paddy are very favourable generally, and sowing of spring crops approaching completion. In Punjab standing crops are average to good. Cotton and sugarcane yield normal. In Central Provinces wheat, linseed, and other spring crops are very promising. In United Provinces prospects of wheat, grams, sugarcane, and cotton are normal to good. Assam.—November 20: Outturn of winter rice, cotton, tea, sugarcane, and prospects of rape and mustard seed normal.

Markets.—November 16: Bombay cotton market steady. Fine M.G. Oomras Rs. 436 December-January; Rs. 434 March. Bombay cotton arrivals from September 1 to November 10 were 68,000 bales, as compared with 321,000 bales during the same period of the last year. During the week November 4 to 10 the arrivals were 17,000 bales, and during the previous week, October 29 to November 3, the arrivals were 4,000 bales only. Bombay imported piecegoods market unchanged. Local goods now attracting more demand and prices steadier. Karachi, Baghdad, and Basrah buyers most in evidence. November 18: Calcutta jute market firm and sellers reserved. Good inquiry for shipments continues. Hessians have risen considerably during the week. 9 porters Rs.20.7 on November 18. Heavies steady. B twills Rs. 44.8; Liverpool twills Rs. 52. At tea sale on November 14 selections useful but qualities barely up to last week. Market dull and competition being absent, practically all tea was taken out at about 1½ annas below last week's rates. Sellers firm, and reduced rates only half to one anna generally, at which rate majority of tea was sold. Dusts strong and about 3 pies dearer. This sale's average price was 14 annas 3 pies, against last week's price of 15 annas 9 pies per lb. 496,631 packages sold to date at an average price of 12 annas 2 pies per lb. October crop figures show increase of 6,000,000 lbs. on last year. Shellac.—November 14: Market quiet. T.N., Rs. 158 to Rs. 160; closed at Rs. 153. No change in bank rate.

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria and Cairo.

Prices on November 17 were as follows:—Agricultural Bank of Egypt, £5 9-32; Alexandria Water Company, Ltd., £8 25-32; Anglo-American Nile Steam, £3 9-32; Associated Cotton Ginners, £31-32; Banque d'Orient, 33¼ fr.; Behera Ord., £E7½; Brasseries d'Egypte, 50 fr.; Building Lands of Egypt, £31-32; Cassi di Sconto Priv., 96 fr.; Comptoir Fin et Com. d'Egypte, £1 7-16; Consolidated Lands, £T5; Credit Foncier Fondateur, 1045 fr.; Credit Foncier Act, 710 fr.; Credit Foncier 1886 Oblig., 315½ fr.; Eaux du Caire, Capital, 87 fr.; Eaux du Caire Jouissance, 116 fr.; Egypt and Levant, S.S. Ord., 26s. 9d.; Egyptian Delta Light Railways, £4⅜; Filature National d'Egypt, £10⅜; Immeubles d'Egypt Soc. an des., £6⅜; Khedivial Mail S.S. Ord., 80s.; Khedivial Mail S.S. Company Pref., £3¾; Kom Ombo Ste an de Wadi, £4 3-16; Kom Ombo Ste An. Fondateur, £32; Land Bank of Egypt, Parts de Fond, £51; Lots Turc., 33 fr.; Menzaleh Canal Navigation, £T291; Grand Hotels d'Egypte, £8 9-16; Ramleh Railways, £3⅜; Urbaines et Rurales, £3 15-16; Union Fonciere Fond., £½.

ROUMANIAN TREASURY BILLS.

The Roumanian Government announces that a large majority of the holders of Treasury bills have already availed themselves of the right to convert. The adjustment of certain legal details in France, Italy, and Belgium caused an unavoidable delay in the publication of the terms of the conversion in those countries. As a consequence, the offer of conversion to holders of Treasury bills abroad will remain open for acceptance until January 15, 1923.

In order to place holders of Treasury bills in all countries upon the same footing, the Roumanian Government accordingly hereby gives notice that all holders of bills who have not at present converted may do so, upon the terms of the offer already published, on or before the said January 15, 1923.

With reference to the extension of time for the deposit for conversion of Roumanian Treasury bills, the British Overseas Bank and Helbert, Wagg and Co., Ltd., state that the holders of bills representing approximately £21,000,000 have already deposited or arranged to deposit their bills.

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Shipping Intelligence.

THE S.S. ADMIRAL COUNTOURIOTIS.

(*From Our Own Correspondent.*)

Athens, November 18.

It was announced last week that the British insurance companies had agreed to pay to the Chios Steamship Co. the sum of £275,000 as indemnity for the loss of the s.s. Admiral Countouriotis, which was destroyed by fire in Salonika harbour about two years ago.

NORTH SEA TO THE CASPIAN.

It has just been announced from Teheran that a small German steamship has reached Enzeli, the Persian port on the Caspian, direct from Hamburg, with a cargo of sugar, footwear, and sewing-machines (says *The Times*). This vessel is the Pionier, which was dispatched experimentally by the August Bolten shipping firm of Hamburg to test the condition of the Russian internal waterways, after the great breakdown of communications in the Russian Empire. The Pionier left Hamburg in the middle of July, and, passing through the Baltic, reached Petrograd, and by the Neva entered Lake Ladoga. Thence she made a long journey through the canals, which ultimately brought her to Rybinsk, on the Volga. The Pionier reached Nijni Novgorod on October 8, descended the river to Astrakan, and proceeded to Baku and Enzeli. The object was to demonstrate that these internal waterways are still navigable.

NEW ELLERMAN-HALL LINER.

The City of Singapore.

The launch took place, on November 17 at West Hartlepool, of the steel single-screw steamer City of Singapore, which Messrs. William Gray and Co., Ltd., are building for the Hall Line, of the Ellerman Lines, Ltd., Liverpool. The vessel is handsomely modelled, having a cruiser stern, and her dimensions are: Length overall, 451 ft.; extreme breadth, 57 ft. 3 in.; and depth moulded, 32 ft. 10 in.; classed at Lloyds 100 A 1. She has two decks, laid with long poop and combined bridge and forecastle decks.

The ship is fitted out to meet the owners' special requirements for the Indian trade, and the double bottom is arranged for the carriage of oil fuel and fresh water. The equipment embodies all the latest improvements, which include fresh water distiller, steam windlass, steam steering gear, electric lighting, and wireless installation. The cargo-handling appliances are very complete, including fourteen steam winches and sixteen steel derricks, as well as a heel socket for a heavy derrick, and the foremast is specially strengthened to take a lift of forty tons if required.

The propelling machinery, made by the Central Marine Engine Works of the builders, consists of a set of triple-expansion engines with cylinders 24½ in., 42½ in., 74 in. diameter by 51 in. stroke, and three large boilers adapted for a working pressure of 225 lbs. per square inch. A large number of steamship auxiliaries, also made by this firm, are included in the machinery installation.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s Scindia for Bombay (Liverpool, December 4); s.s Massilia for Bombay (Liverpool, December 16).

Anchor Brocklebank Line.—S.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, December 9); s.s. Mangalore for Calcutta (Birkenhead, December 13); s.s. Matheran for Port Said, Colombo, Madras, and Calcutta (London, December 23); s.s. Manipur for Calcutta (Birkenhead, December 28).

Bibby Line.—S.s. Lancashire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, December 6); s.s. Yorkshire for Marseilles, Port Said, Colombo and Rangoon (Birkenhead, December 20).

British India Line.—S.s. Warfield for Bombay and Karachi (London, December 9); s.s. Nagina for Colombo, Madras, and Calcutta (London, December 9); s.s. Gamaria for Bombay and Karachi (London, December 16); s.s. Margha for Colombo, Madras, and Calcutta (London, December 22); s.s. Masula for Bombay and Karachi (London, December 30).

Clan Line.—S.s. Clan MacNab for Bombay and Persian Gulf (Birkenhead, December 7).

Cunard Line.—S.s. Tyria for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Sulina, Poti, and Batoum (Liverpool, December 2).

Ellerman Line.—S.s. Grodno for Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Liverpool, December 7); s.s. Flaminian for Gibraltar, Malta, Patras, Syra, Smyrna, and Constantinople (Liverpool, December 16).

Ellerman, Bucknall, and Strick Line.—S.s. Kormark for Persian Gulf (London, December 18)

Ellerman's "City" Line.—S.s. City of Valencia for Calcutta (Birkenhead, December 15).

Ellerman's "Hall" Line.—S.s. City of Rangoon for Bombay (Liverpool December 12); s.s. Sutton Hall for Karachi and the Punjab (Liverpool, December 12); s.s. Crewe Hall for Malabar Coast ports (Liverpool, December 20).

Ellerman's Westcott and Laurance Line.—S.s. Tasso for Gibraltar, Malta, and Alexandria (London, December 13); s.s. Polo for Gibraltar, Piræus, Salonika, Constantinople, Bourgas, Varna, and Constantza (London, December 20).

Glen and Shire Line.—S.s. Glenshane for Port Said, Port Swettenham, Singapore, etc. (London, December 14); s.s. Pembrokeshire for Port Said, Port Swettenham, Singapore, etc. (London, December 28).

Harrison Line.—S.s. Governor for Calcutta (Liverpool, December 6).

Henderson Line.—S.s. Martaban for Port Said and Rangoon (Birkenhead, December 13).

Holt Line.—S.s. Teiresias for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, December 7); s.s. Peleus for Port Said, Port Swettenham, Singapore, etc. (Swansea, December 7); s.s. Laomedon for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, December 7)

Johnston Line.—S.s. Vedamore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, December 9); s.s. Willowmore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza

Moss Line.—S.s. Sitra for Gibraltar, Oran, Algiers, Malta, and Alexandria (accepting through transhipments to Moroccan, Algerian, Cyprus, and Syrian Coast Ports (Liverpool, December 2).
(Liverpool, December 16).

Papayanni Line.—S.s. City of Oxford for Malta and Alexandria (Liverpool, December 9).

P. and O. Line.—S.s. China for Bombay (London, December 1); s.s. Novara for Colombo, Madras, and Calcutta (London, December 1); s.s. Mantua for Bombay (London, December 15); s.s. Malwa for Bombay (London, December 29).

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA
also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

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Stock and Share Markets.

QUIET AND DULL TONE.

Business Very Restricted.

(From Our Own Correspondent,)

London, Tuesday Morning.

There has been surprisingly little business on the Stock Exchange during the week. For this the general outlook is presumably responsible. Evidently investors are waiting to see what happens at Lausanne and in regard to the Reparations question before entering the market. Despite the lack of business, however, the tone has, on the whole, been fairly firm, bespeaking no uncertain confidence as to developments in general. The solution of outstanding political difficulties would obviously mean that matters would go ahead rapidly, for it is only conditions in Europe that are impeding the long-awaited trade revival.

Writing some time ago I prophesied a host of new issues as soon as the General Election was over, and in the last few days we have begun to have them. The issues have been of a varied description, and investors have certainly no reason to complain of the sameness of the opportunities that are put before them. It will be interesting to see how they are taken up. It would not be surprising if in some cases there were not a substantial margin for the underwriters. That apart, the appearance of these issues is an excellent sign of improving conditions. They are the outward emblem of what we all feel, that the tide is at last turning, and that at long last we are within a reasonable distance of more prosperous times.

The Rubber market continues to improve, and with the raw commodity up to 1s. 1⅛d. at the time of writing, it goes without saying that the market is quite buoyant. I look for a much higher price than that in the near future, while if statistics recently published, which point to a shortage of rubber at the end of a year, are borne out, we may be in for something approaching a "boom." Among the "floriners" I like Bekohs as well as anything at the present, while among the higher priced shares Linggis are as good as anything.

Gilt-Edged Dull.

The improvement in this group recorded last week has not been maintained, and prices generally have eased off a little.

Consols at 56⅜ have shed ½, while War Loan Fives are unchanged at 99 5-16. The Conversion Loan is ¼ down at 76, while Fundings have lost a similar amount at 87. Indian stocks are about the same. The 3 per cent. stock is unchanged at 55¼, the 3½ per cent. stock is ½ down at 64¼, while the 7 per cent. stock is unchanged at 111.

There has been a minimum of activity in the Foreign group. In some cases a rather variable tone has developed as a result of the political situation and the movements of the exchanges. French stocks are closing on a dull note. War Loan Fives are a point lower at 29¼ xd, while the 4 per cents. at 23½ are ¾ down. German 3 per cents. close unchanged at 11-16, after being fractionally higher. Italian Rentes have further improved, and at 22 are ½ up. In Near Eastern securities Turkish Unified are unchanged at 26½, but Greek Monopolies have gained two points at 23½. Czecho-Slovak 8 per cents. are ¼ down at 92. Russians have been steady. The 4 per cents. are unchanged at 7½, the 4½ per cents. are also the same at 7½, while the 5 per cents. remain at 9½. In South American securities Peruvian Corporation issues have been a good spot, while Argentines have been rather neglected. Brazilians have been quite strong, with the 7½ per cents. up to 104, while the 1914 Funding is 66½.

Industrials Irregular.

Inactivity has been the outstanding feature of this group, business being, if anything, more restricted than ever. Until developments are more certain, nothing else can be looked for, and the probability is, as I suggested last week, that it will not be until the festive season is over that there will be any real revival. Here and there firm spots have been in evidence, but in many quarters a very irregular tendency has been in evidence.

Textiles have been on the dull side. Coats are 6d. down at 66s. 3d., while Courtaulds are unchanged at 57s. 3d. Listers have weakened, and are 6d. down at 28s. Tobaccos have again been in fair request. Bats at 88s. 6d. are 3d. up, while Imperial Tobaccos are 2s. 6d. up at 72s. 6d. Iron and Steel shares have been irregular. Vickers are 3d. down at 13s. 6d., Armstrongs are 9d. lower at 17s. 3d., Dorman Longs are 17s., while Guest Keens are 6d. up at 36s. 3d. Dunlop Rubbers have been a firm spot at 10s.

In the Indian Railway group Bengal and North-Western are ½ up at 134, Bombay Baroda are unchanged at 94, Burma have gained 1½ at 103, and Madras and Southern Mahratta are a point down at 104¼.

A better tendency has been in evidence in the Shipping group. P. and O. Deferred at 325 are 18 up, Cunards are 1s. 6d. up at 22s., Furness Withys have gained 1s. at 32s. 3d., while Khedivial Mails are unchanged at 3¼.

Oils Dull.

A rather dull tendency has prevailed in the market this week as a result mainly of the uncertainty of the general situation.

A feature of the market has been the weakness of Anglo-Persians, which at 4⅞ are ¾ down. The cause of this is apparently the belief that a further issue of Ordinary shares is in the offing. Burmahs have weakened in sympathy, and at 5 are 5-16 lower. Mexican Eagles have been rather weak, closing 5-32 down at 2 15-32, while Shell Transport have been dull, and are 3-16 down at 4 1-32. Lobitos have reacted sharply, closing at 5⅝. In the Trinidad group, Apex have eased off ⅛ at 2¼, Centrals are 1-16 down at 1½, while Leaseholds are ⅛ lower at 1⅛.

The Russian group has been fairly steady. Spies are unchanged at 5s. 6d., Anglo-Maikop remain at 3s., North Caucasians are 1-16 down at ⅝, Ural Caspians are 1-32 lower at 19-32, while Uroz are 4½d. down at 8s.

Among Egyptians, Anglo-Egyptian B at 1 5-16 are 3-32 down, while Oilfields of Egypt are unchanged at 1s. In the Roumanian group, Phœnix at 25s. 3d. are 1s. lower, while Roumanian Consolidated are 6d. down at 12s. 6d. So far, Phœnix have not been affected by the announcement of the amalgamation of interests. Dacia Romanos are unchanged at ¾, Steaua Romanos are 9s. 3d., while Hamilton's Oil Concessions are unchanged at 1s. 9d.

The arrival at Belfast is announced of the battleship Hindustan, where she will be broken up.

It is announced that British subjects travelling to Egypt via Italy, or vice versa, do not require the Italian visa, but they have to produce their passports at the frontier as proof of identity.

The traffic receipts of the Egyptian Delta Light Railways for the week ended October 31 amounted to £E15,667—total for the year £E185,442. For the corresponding period of last year receipts amounted to £E15,248—total for the year, £E217,134.

The directors of the Aboukir Co., Ltd., announce payment of interest on 6 per cent. first debentures on December 1, less tax, at 5s. in the £, on presentation of coupon No. 8 at the company's offices, 132-3, Palmerston House, Bishopsgate, London, E.C. The coupons must be left three clear days for examination.

FOREIGN EXCHANGES.

The foreign exchange market has been unsteady throughout the week. The feature has been the strength of sterling in New York, which rose to 4.52⅛, the highest point this year, and finally closed at 4.51 9-16. Paris has weakened to 64.22½, as against 61.35 for the previous week; while Berlin has again been unsteady, having touched 37,000 during the past few days, closing at 35,250. Brussels, Belgrade, and Rome have also been very irregular, while Constantinople has improved.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97 13/32
Athens	Drachmae to £...	25.22½	295-310
Belgrade	Dinars to £	25.22½	290-300
Berlin	Marks to £	20.43	34,500-37,000
Berne	Francs to £	25.22½	24.13-24.20
Bombay	Sterling to Rupee	24d.	1.3 15/16-1 4
Brussels	Francs to £	25.22½	68.35-69.40
Bucharest	Lei to £.....	25.22½	690-715
Budapest	Kronen to £	24.02	10,000-11,500
Calcutta	Sterling to Rupee	24d.	1.3 15/16-1.4
Constantinople	Piastres to £ ...	110	800-850*
New York	Dollars to £.....	4.86 2-3	4.49 3/8-4.52 1/8
Paris	Francs to £	25.22½	63.40-64.40
Prague	Kronen to £.....	24.02	141-143
Rome	Lire to £	25.22½	93 3/8-94 1/2
Sofia	Leva to £	25.22½	575-625
Teheran	Krans to £	50	59
Vienna	Kronen to £.....	24.02	300-325,000
Warsaw	Marks to £.....	20.43	70,000-78,000

* Nominal

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JAFFA MARKET REPORT.

A report received by the Imperial Ottoman Bank from Jaffa for October states :—

During the month there has been a rise in the prices of cereals generally. This has been caused by the reduction of stocks and the demand for local consumption. Prices now ruling are as follows :—Wheat, Ps.325; barley, Ps.245; beans, Ps.325 per kantar; sesame, Ps.3¼ per oke. Firmness prevails, and there is a rising tendency.

There have been some small shipments of *dhari* for Algeria and Malta. The export of oranges will commence in November. The fruit is a little late in maturing this year.

ARABIAN INTEREST IN MODERN IMPLEMENTS.

Crop conditions in the Abdali territory of the Yemen, Arabia, have shown a marked improvement since the territory has again come under the jurisdiction of the Sultan of Lahej, says an American Consular report. Greater attention is being given to cultivation, and the Sultan hopes soon to be in a position to arrange for the importation of agricultural implements. The farmers themselves are satisfied with the old and primitive methods, but are gradually being taught the value of time and labour-saving methods. They have been given all assistance possible, and to a large extent have been freed from the series of burdensome taxes which have for so long been imposed upon them. These taxes were based on acreage and quality and size of the crops, and were exceedingly discouraging to the farmers.

BENGAL IRON DEBENTURES.

Holders of provisional scrip certificates in connection with the issue of seven per cent. first debentures of the Bengal Iron Company are reminded that they should forthwith complete the form of registration at the back of the certificates and send them to the company at Clutha House, 10, Princes Street, S.W.1, for the preparation of the definitive registered debentures. The half-year's interest due January 1 next on the debentures represented by outstanding scrip certificates cannot be paid until the certificates, which are to bearer, have been lodged with the company for registration.

The court of directors of the Royal Mail Steam Packet Company have appointed Sir Leslie Scott, K.C., M.P., to be a director of the company.

The oil output of the Anglo-Egyptian Oilfields for the week ended November 24 amounted to : Gemsah, 47 tons (last week, 41 tons) ; Hurghada, 3,597 tons (last week, 3,153 tons).

The Cunard Steam Ship Co., Ltd., regret to announce the death, which took place in London on November 23, at the age of sixty-two, of Mr. Charles T. Milburn, one of the company's directors. Mr. Milburn, who was also a vice-chairman of the Commonwealth and Dominion Line, Ltd., joined the Cunard directorate in September, 1916.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000

CONSTANTINOPLE.

L. STEEG, Director-General.
Lt.-Col. J. PROCTER, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY. HAMID BEY. NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET.
SIR JOHN P. HEWETT, G.C.S.I. K.B.E., C.I.E.
LORD HILLINGDON.
GENERAL THE HON. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
LIEUT.-COL. SIR ALBERT STERN, K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office : 26, THROGMORTON STREET, E.C.2.

Manager : E. W. H. BARRY.
Assistant Manager and Secretary : C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary : R. S. C. PEARCE.
Assistant Manager : W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted
Exchange and Merchandise operations effected.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

All-round Activity.

The Commercial Co. of Egypt, in their report for the week ended November 10, state:—

Since our last report the futures market has been very active, substantial advances being registered in the prices of both Sakellaridis and Ashmouni contracts. The persistent firmness and the high level of prices reached in New York market have had the effect of attracting a considerable demand for our own cotton, which has lifted the market from the dull and heavy state in which it was thrown by the unusually quick and early crop movement and the cultivators' pressure to sell. The demand from abroad has been rather good, the principal buyers being England and America, the latter now buying Sakellaridis as well as Ashmouni. Despite the heavy arrivals from the interior, there has been this week less hedging by banks and merchants, and speculators have become rather more bullish, all of which has naturally had its effect on the market. The general feeling has undoubtedly much improved, and provided no political event, either local or international, interferes to upset present activity, we think the lowest prices have been seen and that the statistical position will be strong enough to make any set-back be of a temporary character.

Spot.—A good business has been done this week at Minet el Bassal, and sales amount to about 46,200 bales of which we estimate 32,100 bales Sakellaridis, 13,600 bales uppers, 350 bales brown, and 150 bales white. Arrivals continue large, but prices in the interior have stiffened considerably, and cotton is not so eagerly offered for sale as during the past few weeks.

Sakellaridis.—All qualities have been dealt in, but there has been a very large and eager demand for the medium qualities from fair to g.f. strict. Low grades have also been in request at good prices. The prices of spot against contracts are rather dearer than last week

Uppers.—A good business has been done in all styles but mainly in medium qualities, which qualities have again been persistently sought after. Prices of spot against contracts are a little dearer than last week.

Brown.—A fair business has been done. Except for good, which is a little cheaper, prices are rather dearer than last week.

White.—A small business has been done. Prices do not show much change, except good fair, which is considerably dearer.

Crop 1922.—We give here below the Government's report for the month of October. The Government estimates the crop at about 4,160,000 kantars. We consider the Government's figure well below the mark. Our estimate, including the carry-over in the interior, is about five million kantars.

Report of the Government.—The weather, which was favourable during the period under report, has had a good effect as regards quantity, but not on quality. Practically no second picking has been taken owing to the majority of cultivators having collected all the crop in a single picking, thus increasing medium grades at the expense of very high and very low grades. As regards quantity prospects there has been no important change since the publication of the last report. Sales have been brisk during the month; the smaller cultivators particularly are showing no tendency to hold their stocks from the market, due to urgent need for ready money, a condition which has called for the assistance of the Government in the way of facilitating loans to them.

Futures Market Erratic.

A further report for the week ended November 17 states that the futures market has been very active, but at the same time very erratic, wide fluctuations being registered for both Sakellaridis and Ashmouni contracts.

The week commenced with a good outlook for a higher level of prices, but the heavy reaction in the American markets and the sudden falling off in the demand from abroad have had a very demoralising effect on our market, and during the last sessions of the week not only has the advance been lost but prices close lower than a week ago. We do not think this set-back justified, and we attribute it, to a great extent, to the liquidations of small speculators who, early in the week, had bought considerable quantities of contracts quite beyond their financial means, and who, at the first set-back in prices, found themselves unable to meet their differences. The narrowing between Sakellarides and Ashmouni early in the week was due to the hurried covering by export houses of new sales of Ashmouni to America, due to the difficulty of buying at reasonable prices on the spot market. As soon as these hedges were completed the differences again widened, and now stand at about the same level as last week. An appreciable improvement in the Continental exchanges is to be recorded, and should this continue an improved demand from these countries may be expected.

Spot.—Minet el Bassal has this week been fairly active and a good business has been done, but a marked falling away from last week's activity has been seen, and the demand from abroad has been on a considerably smaller scale, being checked, no doubt, by the recent advance in prices, and in England by the political happenings. Arrivals have been very heavy, and in spite of good exports the stock is over two and a half million kantars. We estimate sales at about 33,000 bales, of which 23,250 bales Sakellaridis, 9,400 bales uppers, 250 bales brown, and 100 bales white.

Sakellaridis.—All styles have been dealt in, the medium and lower grades preponderating. Prices of spot against contracts are generally dearer than last week. Very high prices have been paid for extra class cotton.

Uppers.—All styles have been dealt in. Prices of spot against contracts are rather dearer than last week. The situation in medium quantities is still the same, and between F.F. and F.G.F. there is very little difference in price.

Brown.—A moderate business has been done. Prices for the better grades are considerably dearer; those of medium and lower grades are at about last week's rates.

White.—A small business has been done at rather dearer rates than last week.

Crop 1922.—The Government has published its final estimate of the crop: the figure given is 4,002,000 kantars; we consider this figure ridiculous. Arrivals already amount to nearly 2¾ million kantars, and the ginning factories in the interior are full of cotton. We maintain our estimate for a crop of fully 5,000,000 kantars, including the carry-over in the interior on August 31 last.

LIVERPOOL REPORT.

Business on Small Scale.

Messrs. Reynolds and Gibson report as follows for the week ended November 22:—

The past week has been distinctly reactionary, and as compared with last week's total a comparatively small amount of business has been put through. Early in the week the market declined in sympathy with the setback which the American market suffered, but during the last two days prices have steadied again, and at the moment, although all "bullish" enthusiasm seems to have evaporated, there is no sagging disposition evident. Once again we find ourselves marking time and watching the course of events. The trade, which for some time past has been expressing its horror at the growing rise in the cost of the raw material, naturally welcomed the break in prices and, as is frequently the case, at once withdrew, to a large degree, its support. Whether the spinners' hope of lower prices is justified remains to be seen. The Egyptian spinners are commonly supposed to be doing better than their brothers in the American section, and considering the small Egyptian crop indicated, from which already large purchases have been made for America, one might naturally conclude that the price of Egyptian cotton would rise or fall on its own merits, and could, more or less, afford to ignore the fluctuations of its American neighbour. Such, unfortunately, is not yet the case, and once again we have seen how entirely the course of the latter is still dependent upon the fluctuations of the American crop. The American spinning section in Lancashire is evidently going through a bad period, and even now a ballot is being taken on the subject of a 24-hour week. The question remains, however, as to how far Lancashire can now influence the ultimate course of prices. The present statistical position is a strong one, and a reaction, which, incidentally, was rather overdue after the spurt of buying recently witnessed, is no excuse for shutting our eyes to the "bull" points in the situation, and accepting only "bearish" propaganda, which seems difficult to justify under existing circumstances.

The actual spot inquiry here has been noticeable chiefly for uppers and low cotton. When sentiment is good uppers are in request; when sentiment is "bearish" low cotton, 7.00d. to 9.00d. is eagerly sought for. There does not appear to be a great deal of upper cotton offering here under 16.50d., and the lower qualities—i.e., round about good fair—are very hard to find at all, and stiff prices are asked. The

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inquiry for Sakellaridis, such as it is, appears to be slowly changing in character, and the tendency is working slowly towards the better qualities. There has been little doing, however, this week. Brown, pilion, and white have been neglected. C.i.f. business has been very much quieter, although a fair amount of business seems to be pending for uppers. Until prices are steadier, however, it is unlikely that much will transpire. Manchester reports have been dull and lifeless. A general mistrust of current rates is indicated, and a waiting attitude has been generally adopted. Estimated sales, 2,800 (including 1,100 bales Sudan). Quotations are reduced ¾d. per lb. all round. Fully good fair sakel 18.50d.

MANCHESTER COTTON TRADE.

Market Depressed.

(From Our Own Correspondent.)

Manchester, Saturday.

The general tone of the market during the past week has continued slow, and it can safely be said that the present position of affairs is one of depression. Most of the offers in piece goods from abroad have proved impracticable, and when transactions have been recorded they have invariably been at wretched rates. There is no doubt that our customers abroad, that is speaking generally, are not prepared to pay current Manchester rates. The only redeeming feature of the market has been the tendency for the cloth inquiry for China to broaden, and many leading traders are of the opinion that it should not be very long before buyers for that outlet operate on a much freer scale. It is now many months since China provided any decent business, but latest mail advices read very cheerfully, and report a scarcity of Lancashire cloths in the interior. One well-known maker has received what is considered in these days a substantial order for shirtings and sheetings, but instances like that are quite isolated. Perhaps the best of the outlets with regard to piece goods has been Egypt, and the demand has been well maintained. Here and there some fairly good orders have again been secured. Miscellaneous transactions in a small way have been recorded for the United States and South America. Home trade buying has been patchy. With regard to the yarn section, quotations for American yarns have been irregular in sympathy with the rise and fall in raw cotton values. The output has been in excess of the demand, and there is a probability of the ballot for extending the present short time working being carried. Egyptian yarn quotations have been fairly firm, and the mills are better situated than those in the American section. There has been talk in the market of more financial trouble.

COTTON TRADE REVIEW.

Exchanges and the Market.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended November 25 states:—

General.—The position in this market remains virtually unchanged from that reported during recent weeks. Either from a lack of confidence or of financial ability (or a combination of both), merchants in the principal consuming centres abroad continue to hold aloof, whilst in many of the minor outlets, such as Turkey and the Balkan States, political and exchange difficulties offer an almost insuperable obstacle to business of any moment. Spinners and weavers are losing ground, in spite of the short time in the former section.

Yarn.—It is said that even the much-reduced production consequent upon the shorter working week is not being cleared; there are therefore many weak sellers, and quotations are very irregular. Such buying as takes place, whether for abroad or for the Home trade, is practically all hand to mouth. Spinners of Egyptian cotton continue to be much more favourably placed than spinners of the coarser American counts.

Cloth.—This section remains in the unsatisfactory condition reported for many weeks past. As in the case of yarn purchases are mostly to satisfy immediate requirements, and there is not, as yet, any sign of improvement. Although manufacturers are quoting unremunerative prices for the sake of keeping their looms working, merchants are not disposed to operate. Reports from China have been a little better, but actual business for that market, and for India also, remains of very small dimensions. Egypt has sent a few orders, but, at present, Constantinople may be regarded as out of the market.

Raw Cotton.—The tone in Liverpool has been fairly steady, and prices show a small decline on the week. Demand from the trade has been on a small scale and interest is very subdued. The American ginning report published on Tuesday last gave a total of 8,870,000 bales to November 13, against 8,140,000 bales in the previous report published fourteen days earlier. It is generally considered here that these figures eliminate any prospect of shortage this season in view of the present reduced rate of consumption.

Closing prices are as follows:—American fully middling, 14.85; Egyptian fully good fair, 18.50.

COMPANY NOTES AND REPORTS.

Madras and Southern Mahratta Railway.

The report of the Madras and Southern Mahratta Railway Company for the year ended March 31 states that the capital raised by the company up to March 31, including debenture stock and debenture bonds, was £10,000,000, and capital outlay totalled £16,250,000, of which the Secretary of State's capital amounted to £11,250,000. Capital expenditure during the year was Rs. 95.97 lakhs. The gross earnings of the entire system amounted to Rs. 671.25 lakhs, compared with Rs. 639.93 lakhs, while working expenses amounted to Rs. 469.06 lakhs, or 69.88 per cent., as compared with Rs. 420.48 lakhs, or 65.71 per cent. for the previous year. There was a decrease of the net earnings of Rs. 17.26 lakhs. The surplus profits for the year realised £97,977. Interest on investments amounted to £28,246, making £126,223, compared with £221,957 for 1920-21. The directors recommend a final dividend of 25s. per cent. and a bonus of £1 10s. per cent. from stockholders' revenue account, in addition to the guaranteed interest of £1 15s. per cent. from the Government, making a total distribution of £7½ per cent. for the year. The reserve fund on March 31 remained at £500,000. equal to 10 per cent. on a capital of £5,000,000. The company has taken up jointly with the Bombay, Baroda, and Central India Railway Company the coal area in East Bokaro field in Bihar, where there is every prospect of obtaining a very large supply of coal of excellent quality. The acquisition of other joint coal areas in the neighbourhood is under investigation. Meeting, 25, Buckingham Palace Road, S.W., December 6. noon.

Oriental Gas.

The report to June 30 last of the Oriental Gas states that the sales of gas reached a total wholly unprecedented in the company's history, and gas rental exceeded the corresponding receipts for the previous year by £13,411. The exchange value of the rupee averaged slightly below par value of 1s. 4d., and produced an adverse result of £212. The directors recommend a further dividend at the rate of 4½ per cent., less tax, making 8 per cent., less tax, for the year.

CONTRACTS SECURED.

The result of the adjudication of October 5 for the supply of 100 metrical tons coloured cotton waste for the Egyptian State Railways, Telegraphs and Telephones, is that out of nineteen offers the contract has finally been placed with Messrs. Porter Bros., of Liverpool, at the value of £E27.400 mills. per metrical ton.

The Egyptian State Railways received 28 tenders for the supply of locomotives for the goods service and shunting, and an order has been placed with the Societa Italiana Ernesto Breda per Costruzioni Meccaniche, Milan, for 20 locomotives at the price of £4,750 each, delivered and erected free at Alexandria, customs excluded.

ENQUIRY BUREAU.

Merchants, etc., may insert a paragraph in the following column free of charge. Letters in reply should be addressed to "The Enquiry Bureau, 'The Near East,' 1, Devonshire Square, London, E.C.2." It must be understood that "The Near East" accepts no responsibility in connection with such replies.

129.—Principal of old-established textile manufacturing and import firm in Aleppo (Syria), now in Switzerland, wishes to get in touch with cotton and woollen yarn manufacturers or exporters in Lancashire and Yorkshire.

130.—Import and export merchants in Beirut (Syria) in a position to export dried carobs in any desired quantity wish to be connected with interested British firms.

131.—A Yugoslav firm is in a position to deliver white asbestos up to any quantity, and invites inquiries.

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THE NEAR EAST.

No. 604—Vol. XXII. THURSDAY, DECEMBER 7, 1922.

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NOTES OF THE WEEK.

The Greek Executions.

For reasons that are stated elsewhere in this issue it is to be feared that the execution of the five Greek ex-Ministers will be regarded as due in large measure to political vindictiveness, and, unless a new spirit comes over Greece, the inevitable reckoning may be expected. The verdict of the Court-Martial in the case of Prince Andrew suggests that the Revolutionary Committee, owing no doubt to the salutary effect of Great Britain's action, has realised that the execution of the Ministers was a mistake. If the Committee has the true interests of Greece at heart, and has not merely been acting as a tool in a political vendetta, it will disband itself and hand over the reins of power to a Government strong enough, by setting its face against a further swing of the pendulum, to put an end to the campaign of impeachment, imprisonment, and murder associated since 1917 with the return to power of a political party. By such means Greek interests, both domestic and foreign, can best be served. The worst feature of Venizelism will be exorcised, and the Allied Powers, in particular Great Britain, will be free to offer Greece the help to which she is entitled and which is long overdue.

Progress at Lausanne.

Towards the end of last week it was reported that the Turkish delegation at Lausanne was showing a certain tendency to irritability, and, according to one correspondent, Ismet Pasha telegraphed to Angora that "the Turks must hold themselves in readiness to defend their rights." Such a telegram may have been sent, but probably no particular importance need be attached to it. What is certain is that throughout the greater part of the week a workmanlike spirit prevailed at Lausanne, and substantial progress was made in some directions. The question of the Ægean Islands, which had first come up for discussion at the end of the previous week, was considered by a Sub-Committee, which presented its report on November 29 to the First Commission. The Turks did not consider that the Sub-Committee's recommendations in the direction of demilitarisation of certain islands went far enough; and they urged that the four northern islands should be dealt with at the same time as the question of the Straits. Lord Curzon lent some support to the latter contention, and it is probable that the two questions will be threshed out together.

Ottoman Debt Questions.

On the Tuesday (November 28) the Third Commission discussed the proportional division of the Ottoman Debt and questions of expenses of occupation and damages. Here the Turkish chief delegate showed a disposition to raise difficulties, though not in an unreasonable spirit. He made it evident that Angora did not feel disposed to take over the obligations of Constantinople—or, at any rate, those contracted recently—and tried to secure recognition of the principle that Greece must pay for the regions she had devastated. M. Venizelos talked, somewhat airily, about the counter-claims that Greece might advance; but suggested that, as neither Turkey nor Greece was in a position to pay anything at all, their claims might be regarded as "cancelling out." M. Barrêre, President of the Commission, reminded the Turks of the circumstances that brought about the formation of the Ottoman Public Debt, and warned them to avoid destroying the credit which the country must shortly urgently need for raising money. As to the expenses of occupation, to which the Turks had agreed in the Armistice of Mudros, he announced that, as the occupation had lasted longer than was expected, the Allies would be ready to consider some reduction of the amount.

Compulsory Emigration?

The questions of deported populations and of prisoners of war led on Friday to an interesting discussion, in the course of which Lord Curzon gave some astonishing figures in connection with the numbers of Greeks in Turkey and of Turks and Moslems in Greece. A report by Dr. Nansen played an important part in leading to a decision to appoint a sub-commission to prepare a convention on the subject as quickly as possible. The populations, Dr. Nansen urged, should be settled in their new homes by the end of February, to allow of the crops being sown. In principle the

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Conference stands committed to an exchange of populations, but whether that exchange shall be voluntary or compulsory is apparently left to the sub-commission to determine. It was suggested that possibly the Greeks in Constantinople might be allowed to remain there, and that the Turks in Western Thrace, who have no particular desire to emigrate, should be left where they were. The Turks would not commit themselves on these points, though Ismet Pasha evidently felt little enthusiasm for the suggestions. What he was most anxious to have made sure was that civilian prisoners taken by the Greeks in Anatolia and deported to Europe should be promptly returned. If the suggested exchange of populations does actually take place, and on the scale proposed, it will for the time being profoundly affect the character of the new Turkey. But to believe that the prolific Greeks are likely to be permanently excluded from Turkish territory is difficult indeed.

The Capitulations.

The preliminary discussion on the subject of the Capitulations gave rise to prolonged argument, as was, no doubt, inevitable in view of the strong Turkish feeling on the matter. Ismet Pasha's main point was that the existence of the Capitulations was inconsistent with Turkish dignity, and he declared that there was now no longer any reason for their survival, as foreigners and foreign interests are to-day safe in Turkey. The obvious replies were forthcoming from the Allied representatives, and Baron Hayashi made an interesting contribution to the debate when he reminded the Turks that Japan had lived a long time under a capitulatory régime, and that it had taken her twenty years to complete the legal system which at last set her free. Here was a hint which Turkey may well consider carefully; and it is very generally thought that a solution of the problem may be reached along the lines of gradual abolition of the Capitulations as Turkey puts her house more in order. Meanwhile the question has been referred to a sub-commission for detailed consideration, and further comment at this stage would be profitless.

New Egyptian Cabinet.

It is not very long since Zaghloul Pasha announced emphatically his "warm allegiance to the reigning Royal family of Egypt, especially to the persons of the present King and the Crown Prince Farouk." Since then King Fuad's popularity in Cairo appears to have increased greatly, and on December 1, when he attended Al Azhar Mosque for the first time since his accession, he received an enthusiastic welcome from great crowds, which coupled his name with that of Zaghloul. How far these things may be connected with the fall of the Sarwat Cabinet, what they contributed to bring about that event, it is not easy to say. The fact remains that Sarwat Pasha and his Government have resigned, and that a new Cabinet has been formed by Nessim Pasha. That there was friction of some kind between King Fuad and his Premier is fairly clear; but whether Sarwat's action must be attributed to that fact, or whether the question of the Sudan in the draft Constitution influenced him at all, is not apparent. Nor is it possible yet to feel that the change is for the good of Egypt as a whole. The Zaghloulists approve it warmly; but that is not a reassuring fact; and it is admitted that Sarwat's relations with the Residency were very good. Nessim Pasha is reported to be pressing for the release of political prisoners and the abolition of martial law; but he has issued no statement of policy, explaining that in his view the present situation cannot last, and that he believes in deeds not words.

A Wonderful Discovery.

From Egypt comes news of a discovery which has stirred the Egyptological and archæological worlds to their depths, and has been described, after careful examination, by M. Pierre Lacau, Director-General of the Egyptian Service of Antiquities, as "the greatest discovery in the domain of the history of Egyptian art, perhaps in the history of art generally, ever made." That is a sweeping statement, but the details of the discovery that have already been given to the world certainly seem to bear it out. Credit for the find is shared by Lord Carnarvon and his lieutenant, Mr. Howard Carter. For many years these two have spent much time and labour on excavations in Egypt. For six or seven years they have worked in the Valley of the Kings at Thebes, usually regarded by Egyptologists as "worked out," and at last their patience and perseverance have been magnificently rewarded. In the absence of Lord Carnarvon, Mr. Carter hit upon signs which led him to suspect a find of importance. He telegraphed to his chief, who hastened out from England at once; and in a very short time there were discovered two burial chambers of a King of the Eighteenth Dynasty, literally filled with artistic treasures, described by Egyptologists as "beyond the dreams of avarice," and valued at "millions of pounds sterling." One of these rooms is so crowded that it has not been possible to examine it properly; and a third chamber, possibly the actual tomb of the King, has not yet been opened at all by the excavators.

Its Scientific Value.

The real value of such a find lies, of course, in what it is likely to add to the world's knowledge of a particularly interesting period of Egyptian history; and in this respect there is reason to hope that Lord Carnarvon and Mr. Carter's discovery will yield rich results. Apart from the light shed on the artistic development of the period by various articles now found intact for the first time, there are rolls of *papyri* which it is expected will prove to be historical in character. If those expectations are fulfilled, we may hope to be put in possession ere long of the life history of the King for whose well-being in the next world all the treasures now discovered were originally provided. In his early days his name was Tutankhaten, and, like the famous "heretic King," he was at first a worshipper of the Aten, but later he reverted to the old polytheistic religion of Thebes, and then changed his name to Tutankhamen. Such a character was, obviously, interesting, and if the *papyri* among his funerary furnishings tell us anything of his own life and those of Akenhaten and the great Queen Tiy we shall be fortunate. But, indeed, we may most confidently expect that the discovery will throw fresh light on many Egyptological problems. Meanwhile we unreservedly congratulate Lord Carnarvon and Mr. Carter on the success that has, at last, crowned their patient labours; and hope that British archæology will be able to make the most of the great find.

Indian Politics.

The lull continues on the surface of Indian politics, and if the great campaign for educating the constituencies has actually started, its promoters have certainly been successful in keeping it out of the papers, but we fear it is more probable that the liberal or moderate party is again letting matters slide. The Extremists on their side are clearly paralysed by the divergence of opinion among their leaders, and not much can be expected from them until the meeting of their Con-

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gress at Gaya, which may result either in the restoration of harmony or in something like a definite split. The fact seems to be that the luck of the revolutionaries has turned. They can hope to live only by exploiting grievances, and for three years or so they enjoyed, and profited by, an extraordinary succession of windfalls, but at present one searches the Indian papers in vain for anything on which a live agitation could be founded. Trade is looking up, the cost of living is falling slowly, the Khilafat idea has been torpedoed, and the interest in Sikh differences has been localised. Doubtless a new crop of grievances will mature by-and-by, but for the moment there seems to be very little for an ardent spirit to do.

Lord Inchcape in India.

Even wielders of axes are human, and we are glad to see that Lord Inchcape found he could spare the time to visit Calcutta for the St. Andrew's dinner, which in that city has achieved the dignity of a supra-national gathering. Regarding his task in India, he spoke with perhaps even greater caution than when he was leaving London, and he is undoubtedly wise in saying nothing to encourage the exaggerated hopes of a section of the Press; but it is pleasant to read his acknowledgment that his work is being greatly lightened by the cordial co-operation of the various Government departments, and we hope his mission will terminate in something like an agreed scheme. It was doubtless a coincidence that the papers which recorded his speech contained also the long-awaited announcement of the reductions in Eastern passage-rates. Indian passengers get only modest advantages, ranging from nothing for the best accommodation to £12 in the second class, and many of them will cast envious eyes on the larger reductions granted for the longer voyages, but in these matters business is business, and from all we hear there are not so many vacant berths on the Bombay line as to justify the expectation of more important concessions.

Recruitment for the Indian Services.

The short conversation in the House of Lords last week enabled Lord Peel to give expression to his anxiety regarding a group of Service questions which call for early handling. Separate treatment of these is impossible, for dissatisfaction and uncertainty in India react immediately on recruitment in this country, and the most elaborate schemes for the future are bound to fail if they do not take adequate account of the attitude of the men now employed. We fancy that there is a great deal of truth in the observation of a correspondent that "at the back of the mind" is the doubt whether future pensions are safe from a purely Indian administration with an axe in its hand. In the old days the certainty of an Indian career was one of the attractions which appealed most strongly to parents and guardians. The civilian was said to be worth so much "alive or dead," because it was impossible that he or his family should ever be unprovided for, and the idea was generally recognised in this country. It is now seriously shaken, and, while we believe that the slur on India's credit is entirely undeserved, we can sympathise with those cautious persons who ask that the British Government should formally endorse the Bill.

Colonel Ballard, Colonel Maxwell, and six other British officers of the Allied police force left Constantinople for England on Monday.

The Council of the League of Nations has agreed to make a fresh start with the problem of the Holy Places, and to try to secure agreement first among the Catholic Powers and then between Catholic and Orthodox.

THE WEEK AT HOME.

London, Monday Evening.

Unemployment.

The main burden of the political debates last week was unemployment, and the two days' debate in the House of Commons was impressive. Mr. Clynes opened well for Labour, but the best speech from that side was undoubtedly Mr. Snowden's. He always had the makings of an orator, but when I last heard him—it must be quite six years ago—one usually felt that there was rather too much bitters in the gin. Now he seems to have realised that it is not enough to bite the tongue; you must warm the blood as well if you are to be a success on your legs. I feel it in my bones that he has more force in him than Mr. Ramsay Macdonald, who is a good Parliamentary tactician, but little more.

None of the Labour members, however, had anything constructive to suggest beyond nationalisation—which was not seriously discussed—and letting Germany off reparations. As to the latter, Mr. Bonar Law said (what many are thinking) that he does not quite see why we should be the only country to pay an indemnity. The Labour Party, which is rather heavily weighted with pro-Germans, is bound to make the most of the anti-reparations cry, but I have not noticed that it makes much impression on the country.

The policy of the German post-war State is to enrich the individual at the expense of the State and then to declare that the State can do nothing further; but this questionably honest manœuvre does not impose on those who do not wish to be imposed on. Nor, in any event, does the Labour Party make clear the connection between forgiving your enemy and improving your foreign trade. The settlement of Europe does not rest in our hands alone.

But on this occasion we heard rather less about Russia than one expected. I fancy that the Labour leaders, unlike the Glasgow followers, are rather shy of talking about Moscow. It was still more curious that nobody mentioned the possibility that Britain is over-populated, which is, after all, the real question at issue, and to one listener at least the omission gave an air of some unreality to the first full-dress debate in the new Parliament.

The Prime Minister.

Mr. Bonar Law shapes distinctly well as Premier. He has reverted to the old Gladstonian

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principle that a Prime Minister should spend as much of his time as possible in the House. It is a wise maxim which Mr. Balfour first began to break, which Mr. Asquith increasingly neglected during his eight years, and which Mr. Lloyd George apparently never heard of. He appeals more to reason than did his predecessor, and he has that curious pawky humour of Scotland which always gets home in the House—a perfect example of it was the remark last week that civilised Governments did not make a practice of executing Cabinet Ministers whose policy had failed. One could wish at a pinch that Mr. Law looked less pessimistic, but, after all, no man can alter his temperament by taking thought and practising the methods of M. Coué.

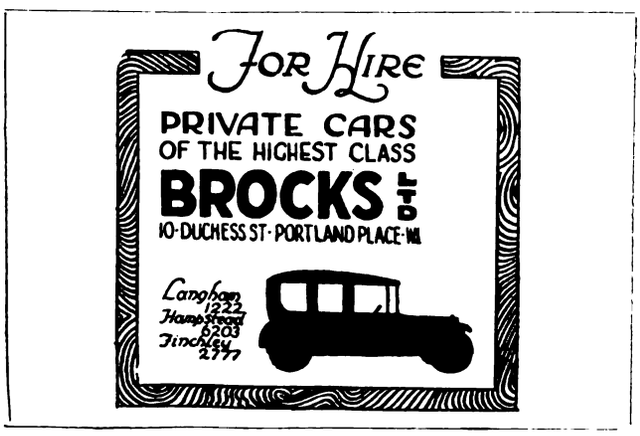
Liberal Reunion.

The general impression is that the Government has come to stay, probably for four years at least; but politicians—that restless breed of men—are already beginning to discuss the next Government. This is not quite so fatuous as it sounds. At the moment Labour is the official Opposition, and consequently the alternative Government, but it owes its position very largely to the split in the Liberal camp. The problem, then, is: If the Liberals heal the breach, will they be able in the next four or five years to dispossess the Labour Party from pride of place to the left of the Speaker? If so, they, and not Labour, become the alternative Government.

There is, of course, a rival theory—that Liberalism and Labour should unite. But this is unlikely to happen for two reasons. In the first place, Labour does not want to share the cake; in the second, the policies of the two parties are radically different—Labour believes in co-operation and State action, Liberalism in the individual and competition. All the attempts to bridge this gulf—the new Manchester programme, the theory of a Centre Party, and the rest—have steadily failed, and are likely to fail. Liberalism will have to fight for its own hand against Labour as well as Conservative or go under. There have been a few inconclusive attempts at reunion already, but these have been premature. The difficulty is mainly among the Asquithians, who are not quite prepared to forgive Mr. Lloyd George for being Mr. Lloyd George. ("Romeo, Romeo, wherefore are thou Romeo?") But the intentions on both sides are honourable, and it is not improbable that the flirtation will end in a marriage of convenience, if not of love.

St. Paul's Bridge.

The controversy over the new Thames bridge has broken out again. The arguments seem all in favour of the more ambitious project of a Charing Cross bridge, which is very badly needed, but the difficulty is that it would cost more, and that the plans are already made for St. Paul's Bridge. I have no special knowledge of the subject beyond the fact that a Charing Cross bridge would save me a shilling every time I take a taxi to Waterloo, which is perhaps not quite an adequate reason for the expenditure of several millions of London money, to which, by the accident of residence, I do not contribute a penny. But it seems on general grounds an occasion where the bolder policy would be the wiser one.



Alice Meynell.

Mrs. Meynell, the poetess, died last week. There was not a great deal of her work, but some of it had a rare charm and beauty. It was delicate rather than strong, like the writing of so many women poets, but the feeling and music she was able to compress into a few lines will always secure her a place in the anthologies.

Anthologies, by the way, increase and multiply. This is an age of singing birds, but, apart from Masefield, there is no great singer. For that reason every respectable publisher has his anthology, and every reputed poet has his place (or is furious if he has not) in these collections. Much, even of this selected work, will not live, but here and there one comes across some very beautiful writing. And I am assured that some of the best is still in manuscript.

The Week's Books.

"Sir Douglas Haig's Command, 1915-18" (Constable), by G. A. B. Dewar and Lieut.-Col. J. H. Boraston, is based on Lord Haig's own papers and memoranda. It contains many important documents, and certain revelations which are causing much comment. It states that the *moral* of the French Army was declining from 1917 onwards; that Passchendaele was fought as a British offensive in order to draw German pressure from the French lines; that the warning as to the German offensive of March, 1918, was given by the British Staff, and not by Versailles; that the real origin of the proposal for Foch as Generalissimo came from Haig himself; that the plans for the decisive British attack on the Germans in August, 1918, were those of Haig, and not of Foch, who at first objected to them, and was afterwards convinced of their soundness and endorsed them; that the British War Cabinet, which disliked Haig, in effect warned him that he advanced on his own responsibility, and that if he failed he would be cashiered; and that it refused publication of integral portions of his despatches on account of political, not military, reasons for more than a year after the War. These allegations seem to be supported by chapter and verse.

It is hardly necessary to do more than mention Dr. Gore's "Belief in Christ" (Murray). It is the second volume of the trilogy on the Trinity, of which the first appeared a year ago, and is already in a sixth edition.

"The Meaning of Relativity" (Methuen) is a new work by Professor Einstein, and an expansion of the well-known book in which he first expounded his famous theory. It is a pure joy to the mathematician, but I am afraid that to the ordinary man it will hardly be intelligible.

Much the same must be said of Professor Whitehead's "Principle of Relativity" (Cambridge University Press). Those who are not at home with tensors had better not attempt it, although the first fifty odd pages, which are mainly philosophical, should not present grave difficulties. But the average reader who wants to tackle these subjects should first read the same author's "Concept of Nature," published two years ago.

OCELLUS.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, November 24.

Return of the Court.

The King returned to Cairo on Sunday last from Alexandria, where the Court has been established since the middle of June, and the seat of Government has now finally been transferred back to the capital for the winter.

The High Commissioner also returned this week from his tour of inspection on Southern Sinai; and it is generally expected that between now and the end of the month something definite will be done with regard to the Constitution, the promulgation of which is said to be still obstructed by certain difficulties.

Another Political Crime.

Scarcely had I put my last letter in the post than the news came to hand of a dastardly double assassination. As two members of the new Adlyist Party, "The Liberal Constitutional Party," His Excellency Hassan Pasha Abdel Razek and Ismail Bey Zohdi, were leaving the offices of *Assyassa* they were fired at by a group of Egyptians, who at once made their escape. Both victims were hit by several shots, and grievously wounded in the abdomen. Zohdi Bey died next morning. Abdel Razek Pasha held out for two days, but his wounds were such that recovery was recognised as impossible from the outset. Each of the victims was given a most imposing funeral, which was attended by the most prominent Egyptians and representatives of every element of society.

This dastardly outrage, which indicates the resumption of tactics that had marked the first eight months of the year, but which, it was hoped, had at last been abandoned, has not only come as a shock to everyone, but has aroused the condemnation of every section and every party of the population. Both the victims were members of a new political organisation. Both of them had rendered yeoman service to their country during the recent political events. Both of them were relatively young, and both of them could claim to be actuated by no less patriotic motives than their political opponents. Yet no sooner did they publicly throw in their lot with a definite political party than they became the object of assassination.

It is, indeed, a dark future that lies before Egypt if these are the means by which political opponents are going to try to gain their points. At a time when Egypt is on the eve of being endowed with a constitutional régime elaborated with a view to its favourable comparison with those of Western countries, and when the Egyptians are aspiring to be recognised as one of the civilised nations of the world, the resort to such tactics is doing the country the most grievous ill-service possible. For the honour of Egypt it is sincerely to be hoped not only that what one *must* call the "extremist" Press will cease to adopt a tone and a language that can but act as an incitement to the ill-balanced clique that has been engineering these cowardly murders, but that the population will at long last give practical expression to its disapproval of these murders, whether the victims are British or Egyptians, by actively co-operating in the search for, and the censure of, the men who have committed these crimes. So long as these crimes continue, so long as not a single effort is made by the public to assist the authorities in running the clique to earth, so long must the stigma repose on the nation as a whole, and it become increasingly difficult for sincere friends, like your Correspondent, to champion the cause of an independent Egypt.

The Question of Taxation of Racing.

The dispute that had arisen between the Government and the racing clubs, to which I referred a few weeks ago, has now been settled. It may be remembered that the Government wanted the clubs to raise the *pari-mutuel* percentage deduction from 10 per cent. to 15 per cent., so as to enable 5 per cent. of the gross takings to go to the State Treasury, and that the clubs objected to such increase, as being calculated in the long run to decrease the *pari-mutuel* turnover, offering, instead, either a fixed sum per meeting, or preferably a percentage of the net profits. The settlement arrived at provides for an increase of 1 per cent. in the *pari-mutuel* deduction, i.e., from 10 per cent. to 11 per cent., and for the payment to the Government of £E100 per meeting.

It is certainly satisfactory that the dispute has been amicably settled, but the terms are far from fair to the clubs. The latter have already lost the Government subsidy, which had been granted them for years to encourage racing and horse-breeding, and now they are called upon to pay a fixed tax to the Government, whether they make a profit or not. The 1 per cent. addition to the *pari-mutuel* deduction will by no means cover the tax, particularly as we have now got back to pre-war conditions, and the betting is no longer

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anywhere near as keen as it was during 1915-1921, and the lump sum payment will on occasion mean a dead loss to the clubs. As, however, the Government intimated that if it took a share in the net profit it would have to inspect the books and generally check the expenditure, which would mean a lot of unnecessary interference with the management, the clubs had no alternative but to agree to the tax.

Death of Former Head of Secret Police.

News has been received from Beyrout of the death of George Philippides Bey, who was for some time head of the Secret Police in Cairo. I have no intention of entering into the circumstances under which he lost his post some six years ago, but, in all justice to Philippides Bey, it must be admitted that he had an extraordinary grip of the political situation, and an unrivalled knowledge of all those engaged in criminal and political activities in the country.

It was undoubtedly thanks to his clever tactics that so many of the reactionary machinations proved abortive, and an indication of the fear and respect which he had inspired were afforded by the delirious joy with which the then reactionary leaders hailed his destitution and by the keenness with which they aided in supporting the charges brought against him. Without wishing in any way to reflect on the ability and efficiency of those who have since been called upon to carry out the very important duties which he fulfilled, it is certain that had he been left at his post a good deal of the subsequent troubles would never have taken place; for Philippides Bey had qualifications peculiarly adapted to deal with the situation, which no Englishman could possibly possess.

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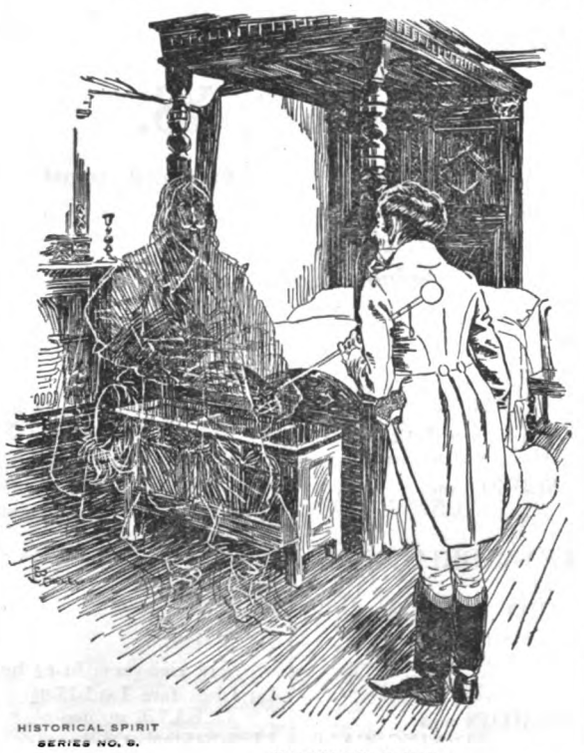

HISTORICAL SPIRIT
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CHARLES I's Bedroom.
"THE SARACEN'S HEAD," Southwell: Charles I slept here immediately prior to his defeat and capture by the Roundheads.

Johnnie Walker: "I am glad to note, your Majesty, that you have regained your head."

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PALESTINE.

Jerusalem, November 19.

Government House Entertainment.

Yesterday the High Commissioner and Lady Samuel celebrated their "Silver Wedding," and they marked the occasion last night by a big reception. This reception was rescued from any danger of formality and dullness by somebody having had the happy idea of persuading the Jerusalem Dramatic Society to arrange a special performance of "A Midsummer Night's Dream" at Government House in honour of the event. The Society covered itself with glory. Jerusalem certainly owes an immense debt to Mr. and Mrs. Aylmer Harris, who are the life and soul and the master-minds of the Dramatic Society. The material in Jerusalem at their disposal is of such a quality that, after their performance of yesterday, none can venture to say that the age of miracles is past.

Election News Reception.

The General Election results have now reached us almost in their entirety. Local feeling has not been stirred as strongly as might have been expected. The views of the political leaders of the various parties were promptly made known to us, and the hyper-diplomatic statements of Mr. Bonar Law on the British policy in Palestine were of such a nature as to afford satisfaction both to Arab and Jew, but to send neither into transports of hope and delight. The local weekly paper, the *Palestine Weekly*, in its last issue, waxed fluent in its protests against the too facile way in which politicians and Press at home are habitually coupling together Mesopotamia and Palestine as part and parcel of the same problem, to be dropped or persisted in. Certainly, apart from their both being parts of Western Asia, they have not sufficient in common that they must stand or fall together as objects of British political interest.

Arabs and the Constitution.

In Arab circles there is still no sign of acquiescence in the recently bestowed Palestine Constitution; opposition to the elections to the Legislative Council is still urged in certain elements of the Press, and the Moslem-Christian Association is understood to be organising secret meetings and circularising the village sheikhs and mukhtars and generally indulging itself in restless propaganda. In the last issue of the *Bet ul-Makdes* (Christian-Arab), Jemal Effendi Husseini, the secretary of the Association, published a long article explaining why no Arab should take part in the elections. His arguments were along the familiar lines: "If we agree to the Legislative Council, based, as it is, on the Balfour Declaration, it will be equivalent to our telling the new English Cabinet—which has promised to reconsider our Palestinian problems—that we are quite happy with the terms given us by the late Ministry; while to the English people, which is urging its Government to quit Palestine, it will be equivalent to our saying: 'There is no harm in the present policy remaining as it is.'" The writer goes on to give vent to his indignation at the British Government's giving entire independence to Iraq, when the inhabitants of Iraq are considerably behind Palestine in intelligence and political maturity.

The same paper, commenting on the reports that both King Faisal and the Emir Abdullah had asked Great Britain not to withdraw from the East, says that the Palestinian Arabs, too, have no wish that Great Britain should leave Palestine or make any change in policy that might endanger its

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prestige in the East. "We only ask that it make an end of its Zionistic practices. If only it will do this and carry out the Mandate in absolute fairness, all stumbling-blocks will be removed from its path, and it will gain the sympathy of Palestinians and the entire world." As for Faisal and Abdullah and their subservience to Great Britain, "this is nothing to be astonished at, for quite a number of nations are afflicted with rulers who are too weak to stand of themselves, and rely on the help of Europe to bolster up their influence. But the voice of nations is greater than that of individuals, even if those individuals chance to be rulers; and the prosperity of the nations rests on the stoutest defence of their own rights, and not on the favour of individuals who are only seeking their own gain and glory."

General News.

Three or four days ago the report spread that the Palestinian-Arab Delegation to Angora, Constantinople, and Lausanne was to lose the services of Mr. Shibly Jamal, its one Christian member, and the one who had been the most conspicuous and active of the Delegation during its year in England. The reason for his defection was guessed at as being his unwillingness to treat on behalf of his fellow-Christian Arabs with the Kemalists, who had shown themselves so unscrupulously cruel in their treatment of the Greeks and Armenians in the Symrna area, and who spoke even of evicting the remaining half-million Christians from Asia Minor. The report turns out, however, to be but one of that larger number of Palestinian rumours—untrue; and Mr. Jamal will still join the Delegation.

The report of the demise of *Ha-Aretz*, one of the two Palestine Hebrew daily papers, was given in these columns last week. The paper has now reappeared once more. The company which owned it sold the right of publication to the printers, and the paper is now coming out under a new editor and new management. Its former editors and contributors, left out in the new scheme of things, are themselves minded to issue another daily paper, the *Eretz Yisrael*. Negotiations are, none the less, going on with a view to re-uniting forces and preventing a split which would give neither paper much chance of prolonged life. Already the abundance of Hebrew newspapers, daily and weekly, in view of the comparatively few Jews in the country, is really a thing to marvel at.

The elections to the Legislative Council, which were to have been held at the close of the present month, have, it is understood, been postponed for an indefinite period, until the political horizon becomes a little less cloudy.

IRAQ.

Baghdad, November 23.

Turkish Propaganda.

There are signs that Baghdad and, to a lesser degree, the rest of this country are beginning to realise that the activities of Turkish agents are growing ever more widespread and making an increasingly powerful effect on the people of this country, with the result that unless some strong action is taken to stultify their efforts, the Turks are likely to obtain support here—which will make the position of the Iraq Government decidedly uncomfortable. It has for some time been a matter for amazement to those who follow public opinion in this country that the Iraqi seemed unable to realise the seriousness of the menace which these propagandists afforded to the new State and the consequent omission to take any steps towards counteracting it. Neither the Government nor the public showed any inclination to take action, while the vernacular Press took no notice of it until the news arrived that the Turks were expected to demand the realignment of the Iraq frontier and the holding of a plebiscite in this country to decide its future government. A series of articles then appeared trying to prove that Mosul was an integral part of Iraq, and could not be separated from her without doing grave injustice to both sides, while one recent article has even gone so far as to claim that Diarbekr, too, forms part of Iraq by ethnographic, linguistic, and economic ties. Of more influence than the fear of losing Mosul, however, was the news of the deposition and subsequent flight of the Sultan. This has produced a stream of articles in the vernacular Press, protesting in the strongest terms against this action, and calculated to bring those responsible into discredit. It is maintained that the corner-stone of the Islamic faith has been knocked away, and one paper declared that if such actions represent the views held by the responsible heads of Turkey to-day, the Turkish State should at once break off all connection with other Islamic States. Attention is drawn, too, to the obvious traces of Bolshevist handiwork in this, as in other actions of the Kemalists, and emphasis is laid on the dangers which would face the new State of Iraq if the Turks were to return here and attempt to put into force their Bolshevist policy.

The Resignation of the Cabinet.

In the midst of this intrigue and counter-intrigue the Cabinet formed only six weeks ago has resigned, and it is, perhaps, not unnatural that in some quarters a connection has been seen between this event and the increasing activity of the Turkish propagandists. There are many who maintain that the resignation of the Nakeeb's Cabinet was a result of pressure brought to bear upon it by persons who viewed with dismay the spread of this propaganda and were anxious to see a more active policy adopted towards it. Some colour is lent to this suggestion by the fact that Abdul Muhsin Beg as Saadun, Minister of the Interior, handed in his resignation some days before the rest of the Cabinet, and has now become the new Prime Minister. As Minister of the Interior it would have been his task to take action against the Turkish agents, and if he had found the rest of the Cabinet unwilling to support him he would have had no alternative but to resign. The reason officially given for the resignation of the Nakeeb is that, old man that he is, he felt that, having seen the Anglo-Iraq Treaty signed, he would do well to leave the direction of affairs in the hands of younger men.

The Work of the Nakeeb.

Whatever the reason for the resignation, there is little doubt that it means the passing of the Nakeeb from the stage of active politics for ever. He has done a great work for his country in holding things together during the two years since, on the arrival of Sir Percy Cox in this country in the autumn of 1920, he consented with a good deal of reluctance to become President of the Council. On the arrival of Emir Faisal in this country he warmly supported his candidature, though he well knew that there was not a small party which was willing to support his own claims, and was at once made Prime Minister—a position he has occupied ever since with two short lapses during which he and his Cabinet have resigned and the country has been left without Ministers. It is due very largely to his efforts that the negotiations leading up to the signature of the Anglo-Iraq Treaty reached so successful a conclusion, and history alone will reveal the difficulties with which he was faced and the kind of opposition

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with which he had to deal. It is felt that when the Iraq State reaches maturity the Nakeeb will be looked back to with gratitude as one of the makers of the State.

The New Ministry.

The new Ministry has already been formed with Abdul Muhsin Beg as Saadun as Prime Minister, Naji Beg as Suwaidi comes to the Interior, Sassoon Effendi remains at Finance, though it is doubtful whether his health will allow him actually to take office; Abdul Latif Pasha al Mandil comes to Auqaf, and Yassin Pasha al Hashimi to Communications and Works, while a new comer, Hajj Abdul Hussein Challabi, becomes Minister of Education. No Minister of Justice has yet been appointed, the Premier retaining this portfolio himself until he can find a suitable occupant. In the absence of Jaafar Pasha at Lausanne, Nuri Pasha Said will officiate as Minister of Defence. The new Cabinet's most pressing duties will be the suppression of the Turkish propaganda—a duty which they may be relied on to tackle very seriously—and the holding of the elections.

Non-participation in the Elections.

Here, however, an unfortunate obstacle has arisen. At the instigation of a party of irreconcilables in Baghdad, the Shiah Ulema of Nejef have issued a *fetva* enjoining upon all Shiahs non-co-operation in the elections, and efforts are being made to persuade the Sunni Ulema to issue similar instructions. Hitherto the only result has been to bring to a standstill the preparations for the elections in Kerbela and Nejef, but there are signs that some notice is being taken of the *fetva* in other places, while some of the Sunnis in Baghdad, who at first affected to ignore it as the mere wavering of Shiahs, are apparently being influenced by it.

General News.

Railway passenger fares have been raised by 25 per cent. in an attempt to place the railways on a paying basis. The lines, it is stated, have just paid their way during the past two months, but there remain the losses incurred on the earlier months of the year, and the increase in fare is an attempt to wipe them out.

Sir Percy Cox has left Baghdad for Bahrein, to meet Ibn Saud, to try to clear up certain matters which are outstanding between Iraq and Nejd, notably the question of the frontier.

TURKEY.

Constantinople, November 25.

The New Khalif.

The ceremony of the investiture of the new Khalif, H.M. Abdul Mejid, which took place on Friday, November 24, was but a poor shadow of the famous "kilich alayi" of former days, for the new Khalif was not girded with the sword like his ancestors. It is true the streets were beflagged, and there was a numerous attendance. The Khalif's escort also was not unimposing, but in spite of every effort to attach to the proceedings some degree of impressiveness, the result was such that the term "ceremony" was almost a misnomer. Apart from the processions through the streets of Stambul, all that took place was the veneration of the Holy Relics by the new Khalif, followed by a hand-kissing ceremony, and special Friday prayers at the Mosque of Fatih, where for the first time in history the "kutbé," or sermon, was delivered in Turkish. This sermon consisted principally of a panegyric of the Nationalist Movement, and terminated with a very laudable appeal in favour of a new "Holy War" against ignorance and immorality. The new Khalif then returned to Dolma Bagché Palace, whence he issued a proclamation.

The Election of the Khalif.

The details of the election of the new Khalif have already been telegraphed to the European Press, but certain of these are worthy of more than passing notice. The news of the flight of Sultan Vahieddin was received in Angora on the 17th inst. and formed the subject of a secret discussion of the Ministerial Council, which took certain decisions and communicated these to the Great National Assembly. On the 18th the Assembly held three secret sittings, of which no details are available. On the 19th, however, the Assembly held a public sitting at which the *fetva* approving the deposition of Sultan Vahieddin was read and accepted, and the new Khalif was elected. The *fetva* was a document of historic interest, and a translation is given below:—

> If Zeid, the Chief of the Moslems, accepts without necessity enemy terms of a nature to bring destruction upon all Moslems, and manifests his impotence to defend Moslem rights, if he actively undertakes in agreement with the enemy operations against Moslems fighting a sacred war in defence of Moslem rights and independence, if he persists in such acts and, taking refuge in foreign protection, flees and deserts the seat of the Khalifate, is he not deserving of deposition in accordance with Koranic law? Answer in the affirmative.
>
> Hence does it not become necessary, in order that Moslem rights and interests may be protected, to administer the oath of fidelity to a capable individual worthy of the Khalifate? Answer in the affirmative.

This *fetva* was then approved by the Assembly by a mere show of hands, although a protest was expressed on the grounds that a decision by votes was inferior in authority to a *fetva*, and voting was therefore superfluous. The show of hands was declared to be unanimous, and the Assembly at once proceeded to elect Abdul Mejid Effendi Khalif in the place of Sultan Vahieddin. It has already been announced that the new Khalif was elected by 148 votes out of a total of 162 Deputies present. The significance of these figures will at once become apparent when it is realised that the total number of Deputies in the Assembly amounts to 320, and, according to the Angora Constitution, one more than half this number constitutes a quorum, without which no sittings can

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be held. On the momentous occasion when the deposition of the former Khalif and the election of a successor was decided, therefore, there was only a bare quorum of Deputies present, and the new Khalif was elected by less than half the total membership of the Assembly. Thus upon the Islamic world has been foisted a Khalif in whose election only a fraction of a fraction of the Turkish nation had any voice.

One cannot help recalling the comment of a French historian who, in describing the subordination of the Abasside Khalifate to the Turkish "Emir-ul-Umera" in the tenth century, and the expulsion of the Turks from Baghdad with the help of the Persians, concludes: "The Khalifs witnessed this struggle without taking part in it, and without attempting to recover their authority; from the moment that they resigned themselves to the humiliation of submitting to a master, the identity of the master mattered little to them."

The Conference.

Now that the Lausanne Conference is fairly under way, public opinion is anxiously awaiting results. The Turkish Press has evinced a certain degree of irritation in connection with the endeavours of Lord Curzon to organise some semblance of unity among the Powers as regards questions of fundamental importance. The resistance made to Turkish claims in connection with Kara Agach and Western Thrace has been the subject of particularly angry comments. Thus the *Tevhid-i-Efkiar* of November 25 published a leading article in which the following passages occurred:—

> The first disagreeable news is arriving from the Lausanne Conference. According to agency telegrams, the Powers, headed by England, have refused to return to us the station of Kara Agach, which has a capital importance from our point of view. Whilst not expecting anything much in the way of happy results from the labours of the Conference, we did not believe in the probability of seeing essential divergencies arise at the very outset on the subject of such an important question between ourselves and the Great Powers. . . . These difficulties, with which we have been opposed from the very commencement of the Conference, will lead us to abstain from all political negotiations, for we have seen that hitherto politics *(sic)* have only been a means of infringing our rights. Every time we have tried to secure a result by having recourse to politics, we have lost. If the Lausanne Conference makes the same impression on us, the consequences may be very regrettable.

Ebuzia Zade Velid Bey, who wrote the above lines, is not a member of the Great National Assembly, or of the Angora Government, but he is sufficiently intimate with political opinion in Angora to be able to reproduce the ideas which predominate there. The last sentence of the above extract can only have one meaning, and it would be well, therefore, for the Powers to make sure that any agreement concluded with the Turkish Delegation at Lausanne will not suffer the same fate as the agreement negotiated by Bekir Sami Bey in London.

Even Ahmed Emin Bey, usually very careful in choosing his words, has not hesitated in the *Vakit* of the 29th inst. to make thinly veiled threats, warning Europe that the social fabric of the Occident is rotten and would not be able to resist a shock from without. The shock would presumably occur if Lord Curzon's efforts to establish some semblance of diplomatic unity amongst the Powers, which was the subject of the article, were to succeed, for Turkey is no longer a "soulless piece of material to be divided up," but a very "energetic factor in world affairs."

YUGOSLAVIA.

Liubliana, November 22.

The Internal Situation.

The dominant factor in the internal situation is the imminent entry of the Croat Deputies into the joint parliamentary life of Yugoslavia, and comment from all sides is rife regarding the possibilities involved in this departure. One thing is certain: the mere advent of the Croats reveals a strengthening of the "State thought," the consciousness of political entity. We are the more justified in this assertion, as the Croatian *bloc* already appears strongly inclined to draw up a programme which will favour the State. This would only be the logical outcome of circumstances. The abstention of the Croatian Deputies from the Skupshtina was, above all, a consequence of the misunderstanding between Serbs and Croats. If there is to be an agreement, it must be attained by dealing only with such questions as touch both branches of the nation as such, without confusing the issue with other political questions. In other words, the Croatian question must be kept separate from that of an overthrow of the Government.

Everything goes to show that the Croatian *bloc* possesses the necessary sagacity required by the situation. The Republican flag has been quietly dropped, and the Croatian *bloc* has descended from the clouds of a pacifist Republic to the *terra firma* of actual conditions. How far this is due to their own sound sense and how far to the firm attitude of the leading Government men is really beside the mark. Yet another move on the part of the Croatian *bloc* deserves notice. Within its ranks the Frank party used to play a small, but nevertheless important, part. This party was recruited from among former Austro-Hungarian officers and officials, and was notorious for its sympathy for the late Empire. The party has now been excluded from the Croatian *bloc*, which is tantamount to a declaration that the *bloc* has no sympathy whatsoever with the former régime, but adopts a wholly Yugoslav platform. Hereby the prospects of a Serbo-Croatian agreement and, generally speaking, of successful action by the *bloc*, are already greatly improved. We may, therefore, look forward to seeing the latter arrive in Belgrade ere long. It is unlikely that this would lead to an immediate fall of the Government, but it is certain that we shall see a gradual revolution in the methods of the Government, owing to the infusion of new blood. That will be of no less advantage to the State than to the various parties which have become almost sterilised by embittered party strife. This applies not only to the Government parties, but also to those of the Opposition. Unfortunately, the action of the *bloc* is not so strong as it might have been had it come earlier in the day. There is reason to believe that the *bloc* has lost ground with the electorate and is afraid of a general election.

Diplomatic Changes.

The Yugoslav Minister in Prague, Dr. Bogumil Voshniak, is on two months' leave. He will be definitely succeeded by the well-known diplomat M. Neshitch. It is said that M. Antonivevitch, the present Minister in Rome, will shortly leave his post there. M. Belugjitch, Minister in Athens, and Dr. Lepa Medovitch, Minister of

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Justice, are mentioned as possible successors. Dr. Medovitch is one of the cleverest members of the Radical party, although his position is badly shaken at the present.

The Study of English.

The Yugoslav Society for the Study of English here gave the first At Home of the season at the Hotel Union on November 18, when the society had the pleasure of entertaining the British and American Consuls, Mr. Maclean and Mr. McGurk, and Mrs. Maclean as guests of the evening. The Society has made great progress since its foundation six months ago, and is working away steadily at the important task of founding a really good English library in this country.

ROUMANIA.

Bucharest, November 24.

The Political Situation.

The usual autumn ordinary session, which the Government qualifies as "Constituante," will open on the traditional date of November 28, but, although only a few days remain, the various Opposition parties have not yet decided whether they will this time participate in the Parliamentary sittings. Much depends on whether the Government intends to bring into Parliament for discussion the new Constitution Bill. Apparently it will do so, for the different Parliamentary Committees have worked very assiduously during the recess in order to have the new Bill ready for the coming session. In this case, most of the Opposition parties will in all probability protest, because, as they consider the present Parliament "illegal," they would still less acknowledge the new Constitution Bill passed by the present Parliament, and prepared by Parliamentary Committees which were composed only of the Government's partisans and friends, and from which the Opposition members rigidly abstained.

A New Party.

After many months of negotiation between the Transylvanian National Party and several of the Opposition parties of the Old Kingdom, a noteworthy issue has recently been reached, namely, the Democrat Party (the late M. Také Jonescu's Party) has amalgamated with the Transylvanian National Party, under the leadership of M. Maniu. The new party will call itself the "Roumanian National Party." This union between the two parties is considered by everybody as a very important political event. In the first place, it does away with the oft-repeated allegation that the Transylvanian National Party—which represents more than 80 per cent. of the Roumanian population of Transylvania and the Banat—is keeping aloof, and will have nothing to do with the parties of the Old Kingdom; occasionally, indeed, it has been accused even of having autonomous ambitions. The Transylvanians, in order to refute these false charges, have decided that the new party should have its headquarters in Bucharest, even though the Transylvanian element is predominant. The new party is now treating with some of the leaders of Bukovina and Bessarabia, in order to extend their organisation into these two new provinces, so that in due time the National Party bids fair to become a powerful political combination, the strongest Opposition party, with prospects of claiming office at the first change of Government.

The National Party will hold a meeting at Cluj on the 27th inst. for the purpose of deciding the attitude they will adopt for the coming session. For the same purpose the Tzaranists will meet at Jassy and the People's Party (under Gen. Averescu) at Bucharest.

The Government has already intimated in the semi-official Press that, whatever the Opposition may decide, the Government and the Parliamentary majority are determined to go on undauntedly with the work before them, despite the abstention of the Opposition from Parliament.

Roumanian-Hungarian Frontier Delimitation.

The Inter-Allied Commission for the demarcation on the spot of the Roumanian-Hungarian boundary has terminated its work. This delimitation was by no means an easy affair. The members of the Commission had to fight hard to remain impervious to interested arguments which were not grounded on the principle of equity. Great pressure was brought to bear on the Commission by the Magyars, in order to push the boundary more towards the east, their object being to save certain large domains belonging to some of the Hungarian nobility. The Commission, however, taking into account the local economic conditions, allotted to Roumania a few communes—hitherto on the Hungarian side—whose interests are closely linked with the neighbouring Roumanian towns. This decision is naturally not to the liking of the Magyars, and their Press was not long in deprecating the spirit of partiality of the members of the Inter-Allied Commission.

PERSIA.

Teheran, October 15.

Anti-Semitism.

In the middle of last month there was some anti-Jewish rioting, due to an attack by Jewish schoolboys on the servant of a Mullah. The police were called out, and in one instance had to fire over the heads of the demonstrators, and the Jewish shops were shut for some days, while the Jewish quarter of the bazaar was closed to Moslems to prevent the possibility of disorders.

In the Mejliss the leader of the Democrats, Suleiman Mirza, made a long speech, in which he deprecated the attacks on the Jews, and, pointing out that Persia had never, like Turkey, been the scene of religious persecutions, he advocated that full liberty of religion should continue to be extended to members of all creeds in the country, that adequate steps be taken for the protection of non-Moslem minorities, and that those persons responsible for the disturbances should be suitably punished. The Prime Minister concurred, and replied that the necessary steps had been taken, and, encouraged by this assurance, the Jews reopened their shops.

The Local Press.

The recent suspension of newspapers failed signally in its purpose of teaching them a lesson, for since their reappearance their efforts have been redoubled in denouncing British policy, and it is really ludicrous to read for what things British agents are blamed. The recent anti-Jewish disturbances were openly stated in the Press to have been engineered by the British, and even the robbing of a post-waggon near Shiraz a week or two ago was attributed to the instigation of British spies!

In an attempt to stop this the Prime Minister, in a statement to the Press, published yesterday, appeals to editors of papers to discontinue this violent, unjustified, anti-British campaign. He asks the Press not to publish unconfirmed reports of British political activities, or make baseless and unfounded charges against British officials, and points out that all such recent allegations in the

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papers have been officially contradicted by the British Legation.

This anti-British feeling has unfortunately been greatly aggravated lately by the action of the High Commissioner in Iraq in deporting to Persia, for political reasons, the two sons, themselves priests, of a high dignitary at the sacred shrine at Nejef. This action is unanimously condemned by the Press as being a direct insult to Islam, and much abuse has been showered on British policy in Mesopotamia and Persia in consequence. One of the deported priests arrived in Teheran on Friday, and a great popular reception was arranged at the Mosque of Shah Abdul Azim, a few miles to the south of the town, to celebrate his arrival. The light railway which runs from the town gate to the mosque was chartered by the Ulema, and anyone wishing to participate in the reception was conveyed to and from Shah Abdul Azim free of charge. Full advantage was taken of the occasion for the expression of most pronounced anti-British sentiments, and for violent denunciations of British policy in the Near and Middle East. The rather unexpected completeness of the recent Turkish victories in Asia Minor has naturally largely contributed to the growing Pan-Islamic movement throughout the East, and it is not surprising that Great Britain's almost isolated stand against any further Turkish advance on the European side of the Straits has been interpreted as indicating that our policy is directed solely against the realisation of Turkish Nationalist aspirations.

The Sardar Sipah's Position.

A week ago in the Mejliss one of the Deputies for Azerbaijan made a violent attack on the Minister for War and his despotic methods of government, which, said the speaker, were altogether opposed to a constitutional *régime*. In a speech in reply, another Deputy, Modarres, declared that although the Mejliss had absolute power in the country, and could even go so far as to dethrone the Shah and dismiss the Prime Minister, the safety of the country at present rested solely with one man, and he had far too much power in his hands. Why should they be afraid of him? Sardar Sipah undoubtedly possessed many good qualities and also many bad ones: these should be carefully considered, and they should endeavour to make the best use of his good qualities, which, in his own opinion, outweighed his bad ones, for the common benefit of the country.

As the result of this criticism, the following day the Minister for War summoned all his officers to the Ministry, and in a speech in which he recalled all he had endeavoured to do for his country, asked them to judge whether he had succeeded in his purpose during the time he had held office, and announced that he had tendered his resignation as War Minister to the Crown Prince, who had refused to accept it, and had also telegraphed to the Shah to relieve him of his command of the Army. The officers assured Sardar Sipah of their loyalty and their appreciation of his services, and requested him to withdraw his resignation. After discussions between the Parliament, the Crown Prince, and the Prime Minister, the Minister for War consented to do this, and has undertaken to recall all military governors in the provinces, and not to appropriate any of the revenues of the country—which have recently all been paid into the Ministry for War for expenditure in connection with the Army—until the arrival here of the new Director-General of Finance, who with seven assistants left America at the end of September. By the way, the fact that the new Adviser is mentioned in a Reuter's message as a petroleum expert, lends belief to the statement that the Government is awaiting his arrival before reaching a final decision with regard to the granting of the Northern Oil Concession.

One of the reasons given for the Parliament's displeasure with Sardar Sipah's actions is that he despatched a jewelled sword and other presents to Mustapha Kemal, with a letter of congratulation on his recent victories; and the Deputies assert that such gifts should come only from the ruler of a country, and that by his action the Minister of War implied that he was in such a position. The latter retorts that the gifts were made by him personally and not in his official position.

CORRESPONDENCE.

The columns of The Near East *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* The Near East.

Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper.

THE ATHENS EXECUTIONS.

To the Editor of The Near East.

Sir,—As a regular reader of your journal, and being fairly well acquainted with Near Eastern and, especially, Greek matters, I request the privilege of expressing my opinion concerning the attitude of the British Government and part of the London Press towards the execution of the Greek ex-Ministers and Commander-in-Chief.

The men who suffered the supreme penalty were given an absolutely fair trial and were condemned by a court regularly constituted on the basis of existing laws, and after every opportunity was given to them for their defence. The only reproach that might be made against the special court martial that tried the case is that it did not let itself be hampered unduly by considerations of procedure.

Six men paid the penalty in Greece for having betrayed their country and caused the death of thousands and the ruin of hundreds of thousands of their fellow citizens with the sole object of consolidating their political position and of retaining the benefits of power, which, in the East, are often of a very material nature. Is it not below the dignity of the British Government to stand up in their defence? And, before doing so, is the British Government sure that it has full and unbiassed information about the whole case from its representative in Athens?—I am, etc.,

Paris, November 30. J. H. W.

THE INDIAN MEDICAL SERVICE.

The Secretary of State for India announces that appointments of Europeans, to the number of not more than thirty, are to be made in the immediate future to commissions in the Indian Medical Service on special terms, which include the right to retire on a gratuity of £1,000, with free return passages, on the completion of five years' service, if the officer no longer desires to remain in the service. Candidates must be under 32 years of age. Service as an officer during the war counts for pay, promotion, and pension purposes under the ordinary conditions but not for gratuity. Officers will receive, on appointment, free passages to India for themselves and their families. They will be expected to sail for India in the course of next February, and previous to that may be required to undergo a course of military training in this country. Full particulars may be had on application to the Secretary, Military Department, India Office, Whitehall, S.W. Envelopes should be marked "Medical Recruitment."

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PRESS ON THE NEAR EAST.

The Greek Executions.

The reception by the British Press of the news of the Greek executions has been varied, and it may be of interest to set out the views of representative papers. *The Times* deplores the event from the Greek point of view :—

> This act is strongly to be condemned in the interests of Greece herself. These are not the methods by which the disaster of defeat can be wiped out and the new *régime* established securely. The Revolutionary Committee have incurred the gravest risks in carrying out what must be regarded as an act of political vengeance at a moment when their country more than ever needs support and aid. By so doing they have gone far to destroy that sympathy which the bitter distress of Greece had aroused among the Western peoples. The effect of these executions upon her position, and upon that of her representatives, at the Lausanne Conference may be very serious. Greece during the last years has been the plaything of misfortune. . . We had hoped, however, that when the wretched tale was fully told the Greeks would find in themselves strength and courage to forget the internal dissensions that had so long enfeebled them, and would unite in an effort to maintain and consolidate their national existence. In such an effort transcending all the divisions between Venizelists and Constantinists they would have had the warm sympathy of the Allies and could certainly have counted on tangible aid. If the Revolutionary Committee feel that they can only maintain their influence by sacrificing to the clamour of the market-place men who happened to be at the head of affairs at one moment of the long period during which the tragedy was enacted, then their own position must indeed be insecure, and their action must awaken grave fears for the future of Greece.

The *Morning Post*, on the other hand, thinks the affair is a matter for Greece alone :—

> We entirely fail to understand why the British Government should interfere at all in a trial with which Greece, as an independent State, is alone concerned. The trial may have been unfair, the verdict unjust, the sentences excessive, but at the moment there is no proof that they have been. And even if there has been a miscarriage of justice, that is a matter which must be left to the discretion of the Greek, not the British people. All we know is that the men who have thus suffered the supreme penalty of the law were friends neither of Great Britain nor of Greece during the Great War, and that they were directly responsible for the greatest disaster which Hellenism has suffered for centuries. . . . Difficult as the task is, we consider it to be the duty of the present Government to dissociate itself as completely as possible from the wretched and criminal policy of its predecessor in regard to Greece and the Near East generally. But already it is being hinted abroad that the new Government has been trying to shield the Greek Ministers because certain persons in this country are also deeply involved in the proceedings which have ended so dramatically at Athens. It seems to us that this country, instead of seeking to interfere with the course of justice in a sovereign State like Greece, ought to carry out a searching investigation as to how far a British Government was involved in an enterprise which brought disaster to Greece and almost involved us in another European war. In the meantime, we trust that politicians, for their own sakes, will appreciate the significance of the events which have recently been taking place in Italy and Greece. Signor Mussolini has been mild compared with the Greek embodiment of Fascism, but in both countries there is the same iron determination to get rid of men of proved incapacity.

The *Manchester Guardian* takes the thing philosophically, ascribing it to the post-war mentality with its passion for short cuts :—

> This mentality, one of the most dreadful of the moral products of the war, has been seen in great things and in small since the war came to an end : in the Red and the White Terrors, in the raids of various European filibusterers, in innumerable crimes of personal violence in our own and other countries. The same bacillus of anarchic violence appears to infect the possibly well-meaning revolutionaries of Greece. The men whom they have killed have been no friends of this country or, it may be, of the best interests of their own. But that is no reason why, in a country which has for years been accustomed to the ways of faction, and governed or misgoverned by harsh and arbitrary means, they should be subjected to the extreme of violence. Unhappy indeed is Greece that one must believe either that some of her most distinguished sons deserved to be summarily put to death or that others without sufficient cause should have taken their lives.

The *Daily Herald* says :—

> The swift execution of the Greek ex-Ministers found guilty of high treason for their conduct of the war is an act of unreflecting brutality that will do Greece incalculable harm. Such acts serve no purpose. They do not even, in Voltaire's grim, ironic phrase, "encourage the others."

The *Pall Mall Gazette* describes it as "a doubtful step," but is content that "Greece knows her own business best" :—

> It must be remembered that these men were found guilty of treason—a crime most certainly deserving of death if anything in human conduct is to be subject to that punishment. When a soldier is executed for treason, no protest is raised against the justice of the punishment. Is it to be understood that a wider latitude in the matter of loyalty is one of the perquisites of political life? If the method of trial is objected to, it has still to be shown what title we have to censor the administration of justice by a foreign Power within its own dominions. The Greek people are entitled to deal with their traitors and their criminals of every species in their own way.

The *Daily Chronicle* seems rather to misinterpret :—

> We have realised vividly in recent years that civilisation is a comparative term; but the ascendant party in Greece have committed an act which takes their country far back on the road of barbarism. . . .
>
> The wickedness of these executions lies in this fact that they are the revenge of party politicians, made possible by the deep and intelligible disappointment of the people. We need hardly say that the man who will condemn them most bitterly will be M. Venizelos, who has stood throughout his life for orderly and constitutional government.

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Near East Bookshelf.

MESOPOTAMIA IN 1920.

"THE INSURRECTION IN MESOPOTAMIA, 1920." By Lieut.-General Sir Aymer L. Haldane, G.C.M.G., K.C.B., D.S.O. (London: Blackwood. 21s net.)

Following on the Great War, the Arab insurrection in Mesopotamia excited very little interest at home, and only the comparatively few people who follow Eastern affairs kept in touch with the trend of events. A book from the pen of the Commander-in-Chief of the British forces at that time is therefore welcome. It was prepared while he had access to official information, and it is copiously illustrated with excellent photographs of notable personalities and places associated with the insurrection and with diagrams illustrating the more important military operations.

The chapters dealing with the military operations read like an army commander's dispatch, but in other parts of the work, where the author discusses the political aspect of the insurrection, and of the events which led up to it, the reader is given the impression that Sir Aylmer Haldane is answering attacks which have been directed against his strategy. Consequently, a thread of defensive criticism, mainly applying to the civil administration and earlier military administrations, appears all through the book. The author seems inspired by a desire to be fair to everybody, but his comments on the conduct of the civil administration do not appear to be as authoritative or as carefully weighed as the pages which deal with military affairs.

In the first chapter Sir Aylmer regrets that he was not fully cognisant of the system on which the civil administration was framed. Inasmuch as he was civil as well as military head of Mesopotamia, it is very surprising that he had not obtained this information in London before he left for the East. When he accepted command, the policy of the Imperial Government was being conducted through the India Office, which, with all its knowledge of countries contiguous to India, particularly of those on the Persian Gulf, was obviously the department to deal with Mesopotamia until permanent arrangements were made. He appears to have had interviews with various Secretaries of State, but to have neglected to discuss the civil administration with the Secretary for India, from whom since 1917 the Civil Commissioner had received his instructions.

The author suggests that if an indigenous government had been set up after the Armistice there would have been no disturbances, but he omits to mention that His Majesty's Government repeatedly insisted that no such administration could be established until peace with Turkey had been concluded. His sweeping criticisms of the temporary civil administration suggest that he gave it less sympathy than it deserved. It was facing a difficult task without much help or guidance from the Imperial Government, whose policy vacillated. An experienced administrative staff had to be created, and the author admits that the personnel did not lack pluck, honesty of purpose, sincerity, or ability. The administration is accused of being too closely modelled on that of India, but here, again, criticism is of the nature of a generalisation which disregards the absence of a practical alternative policy. The methods of collecting land revenue meet with Sir Aylmer Haldane's strongest censure, but he appears to have overlooked the fact that the Turkish, not the Indian, system was adopted. A great deal of this criticism is, moreover, refuted by the remark of a leading inhabitant, quoted on page 31, that the Turks collected 25 per cent. more revenue than "our own more righteous procedure." Of the officers, many had been in the Political Service from 1917 onwards, and a knowledge of Arabic and of the manners and customs of the Arabs, together with a genuine consideration for their racial susceptibilities, was far more general among them than the book leads one to believe.

The author's description of his visit to the cooler climate of Persia is an interesting sidelight on the ramifications of the British Army's activities in the Middle East. To his absence, however, and to that of the Staff of G.H.Q., must be attributed much of the delay and indecision which so encouraged our enemies, and the reader will wonder at such a journey being undertaken at a time when the state of affairs in Mesopotamia appeared to be most unstable. It is also difficult to appreciate the reasons for moving many of the British troops up a difficult line of communications to the Persian uplands at a time when the defences of strategical points, particularly in the troublesome Euphrates area, were in a deplorable condition.

The difficulties of defending the vast accumulation of stores are well described in Chapter XI., and the author makes some pointed comments on the absence of a fixed policy of defence when he took over command. The recommendations on this subject in later chapters should be valuable to military students. In describing the steps taken for the emergency that had arisen, General Haldane gives the impression that he had to create a new organisation.

The stories of the hardships and privations of isolated detachments of British and Indian soldiers and officials will be read with interest and feeling. The author has done great service in making a permanent record of these events.

E. H. K.

HOOKAS AND KITTYSOLS.

"BYGONE DAYS IN INDIA." By Douglas Dewar. Illustrated. (London: The Bodley Head. 18s. net).

The pleasure which we anticipated on seeing the goodly exterior of this beautifully presented book, filled with reproductions of old pictures of the Englishman's life in India generations ago, and bearing a title which exhales romance and human interest, necessarily turned into dull resentment when perusal too soon disclosed the fact that we had really before us nothing but a reprint of sundry more or less unconnected journalistic efforts by an amateur journalist who appears to have devoted but little study to his subject. Not that he is able utterly to shut out the fascination of the old Anglo-Indian story before the days of steamers, punkas, and solah topees; but the glimpses we get only serve to remind us of what we are denied, and the author's patronising way of treating the old writers is simply exasperating. There is room for a book on the subject indicated by the title to this one, and, written by the right man, it will be a book that will be a joy to every Englishman. But its writer must be master of his subject as well as master of a style suitable to it. We may be doing Mr. Dewar an injustice, but his book leaves no room to credit him with the former qualification. If he possesses the latter, he has certainly successfully concealed it.

C. S.-W.

BOOKS RECEIVED.

"The House Divided: England, India, and Islam." By Khwaja Kamal-ud-Din. (Woking: Islamic Review. 5s. net).

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PERSONAL AND GENERAL.

TO-DAY.

December 7 (New Style).
November 24 (Old Style).
Rabia II., 18, 1341 A.H. of the Moslem Calendar.
Kislev 17, 5683 of the Jewish Calendar.

The Roumanian Minister has left London for Lausanne.

M. Gregoire Michaesco, Commercial Attaché at the Roumanian Legation, is back in London from Paris.

Prince Habib Lotfallah, the Minister of the King of the Hejaz to Washington, left London last week for Paris.

Lord and Lady Sinha left London last week in the P. and O. steamer China for Bombay. Sir George Macaulay is also travelling by this vessel to Port Said.

Mirza Mohammad-Ali Khan, Counsellor at the Persian Legation, has been appointed Consul-General to Turkestan, and is leaving London shortly to take up his new post.

The marriage arranged between Captain H. Gordon Paton, 126th Baluchistan Infantry, and Miss E. Beryl Ripley will take place at Southwark Cathedral on December 12.

The marriage arranged between Mr. George Morris, Ministry of Agriculture, Cairo, and Miss Bertha Ransom, The Ropewalk, Nottingham, will take place in Cairo, in March, 1923.

The engagement is announced of Major M. A. B. Johnston. M.C., Royal Artillery, youngest son of the late Major and Mrs. Robert Johnston, and Olivia, fourth daughter of Mr. and Mrs. T. Bowen Rees, of Boudjah, Smyrna.

Under the auspices of the Persia Society, Professor E. G. Browne will lecture on "Persia in the Days of 'The Great Sophie.'" The address will be delivered at 74, Grosvenor Street, on Wednesday, December 13, at 5.15 p.m.

An engagement is announced between Major Oliver St. John, 94th (Russell's) Infantry, Indian Army, eldest son of the late Lieutenant-Colonel O. H. B. St. John, 95th (Derbyshire) Regiment, and Marjorie Irene Parker, only daughter of A. J. Warden.

At a meeting of the Royal Asiatic Society on Tuesday, at 74, Grosvenor Street, the President, the Rt. Hon. Lord Chalmers, G.C.B., presented to S. de Lotbinière (Eton College) the Royal Asiatic Society's Public School Medal, and to S. K. Noaks (Merchant Taylors' School), a Book Prize.

Captain William Ferguson Menzies, 7th Lancers, Indian Army (retired), third son of the late Sir Walter Menzies and of Lady Menzies, of Culcreuch, Stirlingshire, was married last week at Christ Church, Down Street, Mayfair, to Kathleen Augusta, only daughter of the late Mr. Frederick Capel-Cure and of Mrs. Capel-Cure.

THE PERSIA SOCIETY.

President: Lord Lamington, G.C.M.G., G.C.I.E.
Founded in 1911 to study all questions of common interest to Great Britain and Persia.
Subscription £1 per annum. Further particulars may be obtained of the Honorary Secretary, 74, Grosvenor St., W.1

Among the passengers who left London last week by the P. and O. Bombay express to join the Macedonia at Marseilles were Sir Henry Dobbs, for Port Said, and Mr. Justice Ayling and Sir Francis Oppenheimer, for Bombay. Viscount Encombe, the Aga Khan, and Sir J. B. Wood also embarked in the Macedonia at Marseilles for Bombay.

A marriage has been arranged, and will take place early in January at Bangalore, between Bryan de Quetville Penny, of Galle, Ceylon, third son of the late Major-General C. B. F. Penny, R.E., and of Mrs. Penny, of Highcliff, Weymouth, and Helen Maud, fourth daughter of the late John Bacchus, Oak Mount, Bradford, and of Mrs. Bacchus, Braeside, Grassington, Yorks.

The Minister of the Kingdom of Serbs, Croats, and Slovenes and Madame Gavrilovitch, the Consul-General and Madame Yovanovitch, M. and Madame Fotitch, and Colonel Georges Ostoitch, were among those present at the Russian Church of St. Philip, Buckingham Palace Road, last Sunday, when a Te Deum was sung in celebration of the fourth anniversary of the Union of Serbia, Croatia, and Slavonia.

A marriage has been arranged, and will shortly take place in India, between Wray Palliser Hickman Roe, B.A.I., A.M.Inst.C.E., Bengal-Nagpur Railway, third son of the late William J. Roe, of Dublin, and Mrs. Roe, Glenmore, Paignton, and Olive Violet Justina Kent, only child of the late Herbert A. Kent, M.R.C.S.Eng., L.R.C.P.Lond., of Ringwood, Hants, and Mrs. J. W. Orr, Barrackpore, Bengal.

APPOINTMENTS, Etc.

Dr. Naji el Assil has been appointed Minister Plenipotentiary of King Hussein in this country.

Sir Leonard Rogers has been appointed a member of the Medical Board of the India Office, in succession to Lieutenant-Colonel C. H. L. Meyer, who has resigned.

Lieutenant-Colonel P. H. Kisch, just retired from the Army, has entered the service of the Zionist Organisation in Palestine, where it is understood that he is to assume an important appointment.

RUSSIA AND THE NEAR EAST.

The Central Asian Society met last week at 74, Grosvenor Street, to hear Lieut.-Commander F. Cadogan, R.N. (ret.) lecture on "Experiences in Russia, Transcaucasia, and the Near East." This lecture, which was illustrated with some excellent lantern slides, consisted of a description of impressions gained in post-Armistice work. In part it was extremely interesting, but possibly an undue proportion was given up to an exposition of the nature of the Bolshevist régime in South Russia and the Caucasus. But certain light was thrown on the Dardanelles, Batoum, Tiflis, and Baku.

In a discussion subsequent to the lecture, Colonel A. C. Yate recounted some of his experiences on his journeyings across the Caspian to Tashkend.

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THE EVACUATION OF PERSIA.

Last week, at Burlington House, the members of the Persia Society listened to an extremely interesting lecture by Major-General Sir Edmond Ironside upon his experiences in North Persia, 1920-1. The General began his lecture with a description of affairs in Persia as he found them when he took over from General Champain. The evacuation by British troops of North Persia having, for reasons of money, been decided upon, General Ironside was requested to take charge of the withdrawal. But he discovered that in the matter of instructions, the all-important matter to the soldier, something that was more or less a state of chaos prevailed. There were the British Minister at Teheran under the Foreign Office, the Political Agent under the Colonial Office, the Persia Force itself under the C.I.C. in Mesopotamia, who was under the War Office, and, as General Champain explained in a discussion subsequent to the lecture there was also the India Government butting in! General Ironside at once seeing the impossibility of such a situation declared at Baghdad that he would assume control only on the condition that he was given an absolutely free hand; and this be obtained.

The troops over whom he was placed were, he said, an excellent body of men. Though for long they, and particularly the Indian troops, had been absent from home, and though they were cut off by the limited means of communication from news of home, and the little comforts that make more palatable the ordinary Army rations, their discipline was exemplary. This fact, an unexpected one in view of the inevitably impaired *moral*, the General emphasised, and explained it by a reference to the British habit of games, and the sense of obedience implicit therein. He proceeded to describe the difficulties under which the Force had to perform its duties—the snows and the consequent meltings, the malarial districts, and so on. These, however, were not the only difficulties. The Persian Cossacks were officered by Persians of Tsarist sympathies, a fact which acted like a goad to the Bolshevists in the Caspian. But when these officers were dispersed, being given a free pass to wherever they wished by the British, the situation was considerably eased.

However, the Force could not be withdrawn until the spring, when the snows would be sufficiently removed from the Manjil Pass, and during the winter several encounters were made with the Bolshevists near Enzeli, and many gallant little acts were performed by the British. Of the Bolshevists as soldiers General Ironside did not think much, because, he said, you cannot have democracy in an Army—in illustration of which fact he gave one or two amusing examples. One of these, an intercepted message, was to the effect that a Commissar, an ex-able seaman, was empowered by somebody or other to arrest a Senior Naval Officer! The actual evacuation of the Force the General was not able to supervise; for on the return flight to Kasvin from Cairo, whither he had been summoned to attend the Eastern Conference, he broke his thigh. But, he said in conclusion, his Force did achieve one thing, and that was, it prevented a Bolshevist invasion of Persia—there was no question about that.

He then showed some very instructive lantern slides, which enabled one to get an idea of the impassibility of the roads at the season of the snows. The melting of the snows, which formed into a seething brown torrent, was also shown as one of the difficulties with which this force had to contend. Among other things depicted were a typical Persia village, so compact as to be highly desirable from an R.A.F. point of view, natives at work in clearing away the snow, and camels stamping in the snow so as to make the ground possible as a taking-off place for aeroplanes.

In the subsequent discussion General Bateman Champain, Colonel Lakin, and Commodore Norris participated. General Champain explained the general position as it was when he had command, and vividly suggested the loose way in which things were done by describing the Brigade with which he was to enter Persia: one battalion of it was at Kut, one at Merv, and one at Kradsnovodsk! Colonel Lakin, to whose work on L.O.C. General Ironside had previously paid very high tribute, explained that after General Ironside had left Persia the evacuation took place exactly according to programme. Nothing of any importance was left by the British in Persia. He praised the work of the native labour in helping to keep the roads free, and, too, the assistance given to the military by the officials of the Imperial Bank of Persia. Commodore Norris, who was in charge of the ships operating in the Caspian Sea, stated his belief that the defence of Persia lay in the Caspian Sea, which could be held by commanding the mouth of the Volga.

UNIVERSITY OF LONDON.

A Public Lecture entitled "CUSTOMARY LAW IN THE PUNJAB" will be given by Mr. S. WILBERFORCE (late Puisne Judge of the Lahore High Court) at UNIVERSITY COLLEGE, LONDON (Gower Street, W.C.1), on TUESDAY, DECEMBER 12th, 1922, at 5.15 p.m. The Chair will be taken by Sir Charles Bayley, G.C.I.E., K.C.S.I., Member of the Council of India. Syllabus obtainable on application to the undersigned. ADMISSION FREE, WITHOUT TICKET.

EDWIN DELLER, Academic Registrar.

THE EGYPTIAN CABINET.

A Cairo message states that the Nessim Ministry has been constituted as follows:—

TEWFIK NESSIM PASHA	Prime Minister and Interior
ISMAIL SIRRY PASHA	Public Works
AHMED ZULFIKAR PASHA	Justice
YEHIA IBRAHIM PASHA	Education
MAHMUD FAKHRY PASHA	Foreign Affairs
MOHAMED RIFAAT PASHA	Communications
YUSUF SULEIMAN PASHA	Finance
AHMED ALY PASHA	Agriculture
MAHMUD AZMY PASHA	War

THE NEW MALTA HOSPITAL.

The Governor of Malta on November 30 opened the King George V. Merchant Seamen's Memorial Hospital, Malta, erected in memory of the services rendered to the Empire by merchant seamen in time of war. The hospital has thirty-two beds. To carry on the hospital an endowment fund of £50,000 is needed, and half this sum has been provided by Captain and Mrs. Wisely. It is hoped that contributions will be forthcoming to wipe off the balance. These should be sent to Field-Marshal Lord Methuen, Corsham Court, Wiltshire, President of the Seamen's Christian Friend Society Hospital Trust, or to the Secretary of the Trust at 31, Denison House, Vauxhall Bridge Road, S.W.1.

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THURSDAY, DECEMBER 7, 1922.

THE GREEK VENDETTA.

The execution of five ex-Ministers in Athens has rightly shocked the civilised world. While nothing can justify the unseemly haste with which the sentences were carried out within a few hours after the delivery of the verdict, some extenuation for the death penalty might be urged, if it were a fact that the drastic action taken by the Revolutionary Committee represented a new spirit in the Greek nation, which was concerned henceforth to require competence among its rulers and to withhold immunity from those who play fast and loose with the lives of the people. Both trial and verdict, however, are seen to be mainly, if not solely, the outcome of a political vendetta. The evidence before the Court-Martial, as well as the arguments used to justify the executions, proves this. The dead men belonged to a political party to which those who have been behind the Revolutionary Committee since it assumed the reins of power in Greece are opposed. The charges on which they were brought to trial turned on matters of policy; they were condemned by political bias, not for the vindication of national honour. If culpability attaches to the *débâcle* in Asia Minor, it must attach as well to those who committed Greece in the first instance to an enterprise that must sooner or later have ended in failure, and if the action of these men is not called in question, the world is left to infer that it was hoped to attract attention away from their responsibility by inflicting a sensational penalty upon those who inherited the initial mistake. A deed that gives offence to the whole civilised world cannot have been inspired by concern for the interests of Greece; on the other hand, it represents a shrewd blow on behalf of party interests. With the death of the five ex-Ministers Venizelism triumphs for the moment in Greece.

To understand the inwardness of what has happened it is necessary to pass in review the course of events in Greece during the last eight years, not as the incidents were seen at the time by the British public through the prejudiced spectacles of war-fever, but as they must inevitably appear in the cold light of established facts. Here, for the sake of brevity, we may ignore controversial subjects and examine the situation from a purely Greek point of view. Europe was at war, and both sets of belligerents wished to enlist the support of Greece. The King, on whom the Constitution confers absolute discretion in the matter, was opposed, with the approval of his military advisers, to taking part in the war. After a time, however, he was prepared, under pressure, to abandon neutrality in favour of the Allies on condition that he received, first, a formal guarantee from them that at the end of the war Greece should suffer no diminution of her existing territory. That guarantee the Allies could not, or would not, give, and King Constantine clung obstinately to neutrality. The Greek Prime Minister of the day did not share his Sovereign's caution; he entertained schemes of Greek aggrandisement in Asia Minor, and was eager to stake everything to accomplish this aim. Naturally, the policy of M. Venizelos secured him the enthusiastic support of the Allied Powers, and when he threw down the gauntlet to the King he was able to challenge the latter on practically equal terms. Greece became divided into two camps. In December, 1916, the two sections of the people, bitterly hostile to one another, exchanged rifle shots in the streets of Athens, the upper hand remaining with the Constantinists. In June, 1917, the King was expelled by the Allies, and M. Venizelos returned to power. The political vendetta now had full play. Members of the Opposition Cabinets were arraigned for high treason, political opponents were imprisoned or deported, some were murdered; nearly 2,000 officers of the army and navy, including generals and admirals, were put on the retired list or placed under arrest. The country, however, remained Constantinist at heart. In August, 1920, M. Venizelos was wounded by two Greek ex-officers in Paris; three months later his Government was defeated in a general election, and a practically unanimous plebiscite recalled King Constantine. No serious excesses marked the restoration, but Constantinist officers who had previously been displaced by Venizelists were substituted for the latter. In Asia Minor the Venizelist policy, to which the country was now fully committed, but to which the King had been opposed from the outset, was continued; war against the Turks was resumed, with this difference: that the army and the nation, both of which had previously shown war weariness, now responded eagerly to the King's appeal. Soon enough the hopelessness of the Greek position was realised, but there could be no withdrawal, because the Allies would not co-operate with the Greek Government to devise safeguards for the Christian minorities in Asia Minor. Then came the inevitable. Greece, with her army, broke down under an intolerable strain. The disaster has at once been made to serve its purpose in the political vendetta. The revolution, it is true, began as a military movement, and, as such, it was a bloodless one. Arrived in Athens, the officers at the head of it appear to have come immediately under political influences. There was a strong party colouring in the official appointments, and there can be little doubt that party prejudice prompted the impeachment of ex-Ministers. Before the end of the trial "irreconcilable Venizelists" were reported to be insisting on the infliction of the full penalty on the accused.

It is an axiom that the killing of Greeks by Greeks, whether after a trial or without one, is a Greek affair, and does not call for the intervention of other countries. The common cause of humanity, however, knows nothing of national boundaries in what passes as the civilised world, and we are glad that the British Government instinctively gave expression, in the only way open to it, to its feeling of repulsion on hearing of the execution of five Greek ex-Ministers. The gesture suffices. It matters not if, for one reason or another, the post of British Minister in Athens is immediately refilled. Greece knows the opinion that the world holds of the act committed in her name by a handful of men, and no individual country is required to stultify its own interests and those of Greece as a whole, or to clog the wheels of international machinery by remaining unrepresented in Athens. Neither the British Government's appeal for clemency before the trial was concluded nor the recall of the British

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Minister after the executions amounts to interference with the domestic affairs of Greece. The appeal was a friendly act to remind the Greek Government betimes that its views on a certain matter were not likely to be shared by others; the recall of the Minister brought home to Greece the soundness of the previous contention. Now that the mischief has been done, Greece's course of action remains, as it has been all along, her own concern; she is free to allow those in power to sate to the full their political blood-lust, or she may elect to repudiate them. Owing to the exigencies of the Great War, and the no less trying preoccupations of the period since the Armistice, men's minds, in Britain and elsewhere, have become blunted to the promptings of Christian principles, and a blind eye has been turned to many happenings that have been an outrage on our civilisation. The action of the British Government has served to remind the nations that there is a higher code of morals than the gratification of political hatred, and it will not be lost on Greece that a country which has continually appealed to Christendom against the barbarities of non-Christians is expected itself to show at least some respect for Christian principles.

ARABS AND AEROPLANES.

By the Rev. W. A. WIGRAM.

The Air Force is the principal representative of the British Army in Mesopotamia to-day.

It is on it that the real responsibility for the land—in a military sense—is to fall, and it has now the opportunity not only of showing its own capacity, but of testing the truth of a dictum of that very able administrator, Sir Arnold Wilson. That officer was asked, in old days, when hopes were higher than they are now, what force he would require to hold Mesopotamia. He answered, that if he could have all the aeroplanes and armoured motors that he needed he would be prepared to do it without any army at all!

Of course, the question whether a force that is mainly composed of aeroplanes can control Arabia depends on the impression that the said aeroplanes make upon the native mind, and this is a little difficult to be sure of. The Arab is now well past the stage of being awed by their mere appearance—not that that ever did awe him much. When all men's minds are accustomed to the notion of *afrits* that can fly in the air and carry a gentleman from Baghdad to Cairo, dropping him, maybe, midway at Damascus by accident, then to see such a creature on his travels is interesting, of course, but does not paralyse you with fear. They have various explanations of the phenomenon. One sage declared in most proper Emersonian jargon that the sahib had "hitched his wagon to a star," and pointed to the gleam of the revolving propeller in proof thereof. Another saw nothing remarkable in the flight of the machine; it had merely taken up a few clods of earth from the ground and was reposing on them! In fact, the aeroplane is a phenomenon so much beyond the eminently practical mind of the average Arab that he cannot be astonished at it, even as a man of low "rate" of hearing cannot hear the squeak of a bat. He was much astonished at our cattle and mules—at a "higher power," that is, of things that he knew for himself. Aeroplanes and motors were outside his range. A nightmare may cause you much unpleasant feeling, but not the feeling of astonishment. They certainly are, for him, evidence of mysterious power of a sort, and that brings us to the question, "What can they actually effect?"

They have their limitations, and indiscriminate bombing of the disorderly, for instance, is much to be discouraged, because it manifests one of them! "Reprisals" and their propriety apart, the thing does not do much. You can throw quite a lot of bombs among Kurdish rocks or on scattered Arabs without hurting anyone, and if a lucky shot should disable the pilot and bring the machine down (and there has been an example or two of Marryat's rule that "chance shots always pick out the best men"), then there is nothing in the machinery of war that looks so very dead as a smashed aeroplane, and the thing is bad for prestige. Besides, you may bomb the wrong people by mistake. "It is amazingly difficult," wailed a poor observer, "to distinguish friendly Arabs from unfriendly when you are 5,000 feet up, and though I did take up the Assistant Political Officer, he was no help at all." The only plan that would be really effective—viz., that friendlies should be recommended to wear blackboards, say, four feet square, on their heads—was hardly a practicable one!

Villages can be bombed easily, and reduced to a heap of smoking fragments, but if the village is made—as in the case of the disorderly "swamp Arabs"—of nothing more substantial than reed huts, the moral effect is not all that can be desired. Even when they are of more solid material, regrettable mistakes have been known. Still is the tale one that the Air Force love not to recall, of how the Divisional Adviser of a certain district sent them out to chastise certain of the rebelliously disposed. They went, they dropped their bombs on the selected target, they saw it vanish in smoke and dust, and they returned triumphant, reporting to the D.A., "Rebellious village of X bombed according to your orders and utterly destroyed. Enemy casualties unknown, but must be heavy." All were satisfied, till two days later the D.A. passed on a note from the Assistant Political Officer of the district, which ran: "Please tell the Air Force to be more careful. When they tried to bomb the rebellious village of X., they dropped all their bombs on the orderly and exemplary village of Y. N.B.—Total casualties, one ox wounded."

As a rule, the rebellious Arab has a great dislike and fear of the aeroplane, which sometimes shows itself in ugly manifestations. In the rising of 1920, for instance, those who were in arms against us generally treated prisoners, if not well, at least as well as they knew how to. Dark tales are told, however, and we fear only with too much truth, as to the fate of airmen, and of Sikhs—for whom

ASK FOR WHITE HORSE WHISKY BY APPOINTMENT.

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they seem to have had a special hatred—who fell into their hands. After all, the feeling was human enough. Some of us may remember the intense feeling of personal resentment that prevailed in many circles in England when the Zeppelins came over. It was the sense of helplessness that induced it.

This, however, does not prevent the sporting instinct from coming to the front, even in unlikely subjects. Pilots of a certain squadron of the Air Force, formerly stationed at Mosul, will still remember what befell when they went out to bomb a sheikh of the name of Nejris who had contumaciously refused to return certain camels that had "strayed" into his encampment. The officers came back without their machine, stating that they had been forced to land, owing to engine trouble, near the tent of a friendly sheikh, who had taken them in, set sentries over the disabled aeroplane, shown them all possible hospitality, and finally provided transport for their return to Mosul. As they had no language in common, they could not give the name of their host, but they produced a note from him in Arabic. This was duly translated, and it turned out to be a most courtly communication from the very Nejris whom they had set out to bomb, for they had lost their bearing a little in the desert, and came down in his camp. Nejris explained how delighted and honoured he had been by the visit of the officers, and requested instructions as to what he was to do with the aeroplane, which he was carefully guarding in the meantime! How authority settled it we know not.

Having thus explained with care what aeroplanes cannot do, and what they fail to do, let us now say what they can do in the way of keeping order, apart from their known and undoubted usefulness as survey instruments and mail-carriers.

What they can do is to prevent small troubles from becoming big, by virtue of the infernal mobility—to speak from the point of view of the disorderly—that they can give to a tiny force. They could not, of course, handle a large rebellion by themselves, but in the East no rebellion ever becomes large if authority can show itself at once when it begins, and it is just that power that the aeroplane conveys. The rising of 1920, for instance, was only made considerable by the misfortune that befell a party of the Manchester Regiment, who were attempting a piece of work that was impossible for infantry, but well within the power of a squadron of aeroplanes. That "regrettable incident" made it a big thing at once. Again, the remonstrances of a "Divisional Adviser" who is known to have no troops behind him save a handful of native levies who may not be trustworthy are apt to carry little weight; but the appearance of one or two flying machines, even if they do not have to land, makes them far more substantial. Raids do not take place with either Arab or Kurd if that ancient and fascinating form of sport is known to be at all dangerous; and it does not require more than a handful of troops to check raiders or to catch them on their return if only you can get them to the spot in time. Machines such as those with which they are now experimenting which may carry six to ten passengers give just the power that is required in the matter, and raiders who have been confronted by even half a company of soldiers on their way back with their spoil, "men who have dropped from the clouds on purpose to annoy decent Kurds," are not likely to try that game a second time.

Or take such a tribe as the Shammar confederacy of Arabs. There are always bills out against these gentry, either for raids committed or taxes unpaid, but to catch them in so big a place as the desert is very difficult, and apt to be more expensive than the thing is worth. The only weak point of their position lies in the necessity of a certain annual migration from South to North and the possibility of catching them *en route*. Aeroplanes capable of carrying small parties of police or troops should provide just the machinery needed. If an absolute outsider may venture a suggestion, however, we would say that the dropping of bombs (if any fighting becomes necessary) is useless with scattered Arabs. Would it not be practicable to put the weight carried in bombs into armour capable of turning a rifle bullet and of protecting the vital parts of the machine and its pilot? Then he would probably find low flying, and "spraying" the enemy with a machine gun, a more effective mode of action than the throwing of any amount of explosives.

What we have to guard against in Mesopotamia is not the general rising of an outraged people striving to be rid of the foreigner, for the mass of the population do not want to be rid of him. There is a chance of small local outbreaks from local causes, and if one of these should have temporary success, "the heather might catch fire" all over the land. The Air Force can prevent these small outbreaks. If, as seems to be the case, we must administer the land with a sergeant's party instead of an army, and trust to the personal influence of splendid young officers who enjoy the gamble with their own lives that is implied (and, truth to tell, we have found the system work well enough elsewhere), then the Air Force supplies that "cheap power" which is often a desideratum in these days, and may well enable us to "carry our bluff through" until the native power that we are fostering may attain strength enough to stand alone.

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Commercial & Financial Section.

NOTES AND NEWS.

1, Devonshire Square,
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Trade and Politics.

There is no doubt at all that trade is continuing to improve. Indications of this, slight but nevertheless significant, are to be found in almost all directions. But, as was to be expected, the improvement has so far been a very slow process, and whether it is to quicken until we are in the enjoyment of something that really merits the term "trade activity," or whether we find ourselves back in the old stagnation, will depend entirely on political developments. It would be futile to pretend that at present the political outlook is promising, but vicissitudes are only to be anticipated when matters of such difficulty as those being debated at Lausanne are under discussion, and it is all to the good in regard to Lausanne and the Reparations question that there is a growing realisation on all sides that a final settlement is essential in the interests of all. That fact gives justifiable cause for hope that in the New Year commerce will be free to go ahead unhampered by the fear of what is going to happen.

Near East Oil Concessions.

Oil is looming ever larger on the Near East horizon, and it is very evident that if the hopes of would-be concessionnaires in that region are realised, it will play a great part in the economic development of the various countries, and ultimately make the Near East markets immensely more important than they were before the war. As an instance of the present activity, I would direct attention to our Tirana correspondent's report this week of the numerous companies that are seeking a concession for oil exploitation in Albania. There is no information as to the prospects in regard to oil in this particular country, but the names of the companies who are interesting themselves in the concession speak volumes. Other interesting oil news is forthcoming from our Bucharest correspondent, who reports an American proposal for a concession in respect of the State oilfields (which it is not anticipated will be granted), and an arrangement for British participation in one of the Roumanian oil companies.

The Anglo-Persian.

The wonderful record of progress of the Anglo-Persian Oil Company in recent years and the fact that the British Government holds an extensive interest in the concern invest the reports of the company with a very special degree of interest. This year's report, which will be found on another page, does not show quite as good results as those of the previous year, which were easily a record. This was foreshadowed by Sir Charles Greenway at the last general meeting. In dealing with the prospects of the current year he said that there would be a severe falling-off in profits because the heavy fall in the prices of products had not been fully compensated for by the increased throughput owing to the long time necessarily occupied in bringing the various extensions of the company into operation. But while the net profits are appreciably smaller, the balance available for distribution is considerably larger owing to there being no liability for excess profits duty and to the large amount brought forward. Considering the conditions, the results achieved can only be regarded as excellent, while in the coming year, when the company will be operating under much more favourable circumstances, it will not be unreasonable to expect a considerable expansion of profits.

The Year's Results.

Turning to the figures, the net profit amounted to £3,130,000, as compared with £4,028,022 for 1921 and £2,611,615 for 1920. The amount written off for depreciation is not stated, but it may be assumed to be considerable, and in this connection it is interesting to note that beside the allocation to reserves out of the net profits of £600,000 there is an allocation for extra depreciation of £400,000. That leaves a balance of £2,130,381, which, with the amount brought in, gives an available total of £3,779,173, as compared with £3,263,792 for the previous year. The preference dividend now requires £795,000, as against £400,000, owing to the issue last January of 2,000,000 8 per cent. cumulative preference shares, while the maintenance of the ordinary dividend at 20 per cent. calls for £1,245,000, as compared with £1,215,000. The carry-forward is again higher at £1,739,000, as against £1,648,792.

The Company's Progress.

As regards the oilfields, it is stated that the production of the older wells continues to be well maintained, while the bringing in of further new wells in hitherto untested territory has materially extended the proved oil area. An active programme of drilling is being carried out, and favourable results are anticipated. It is further pointed out that exploratory work is being actively conducted by the company's subsidiary, the D'Arcy Exploration Co., Limited, in various parts of the world, special reference being made to developments in South America. The development of existing and new distributing facilities in the United Kingdom, on the Continent, and elsewhere has gone on rapidly, and additional facilities are being provided. Apropos of the prospect of a further capital issue, to which I referred last week, it will be noted that a resolution is to be submitted at the meeting authorising the raising of further funds, so that it is reasonable to assume that a new issue may shortly be forthcoming.

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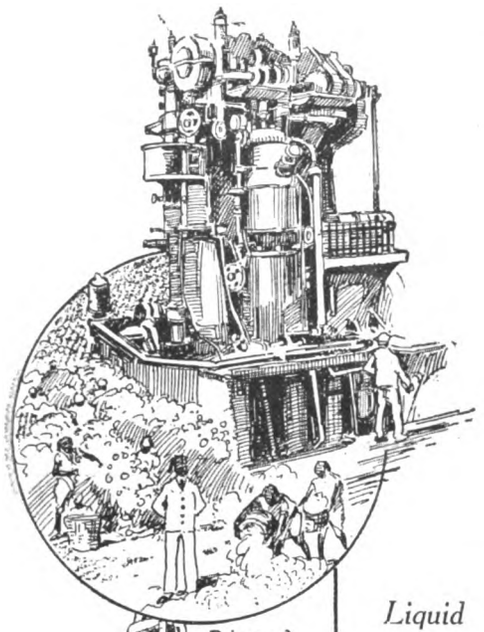

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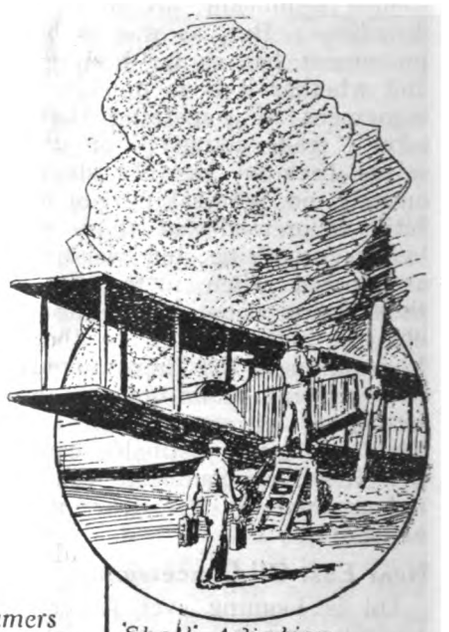

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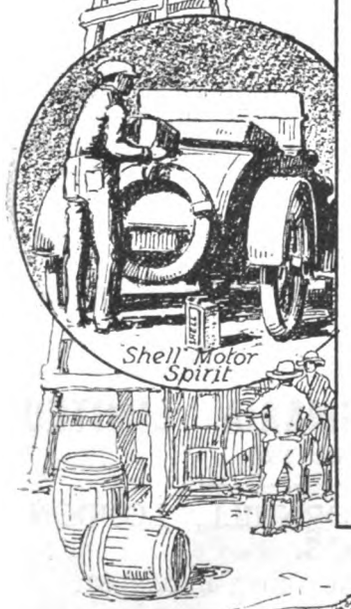

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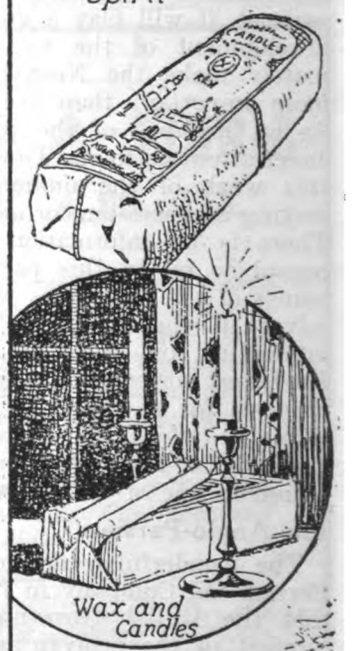

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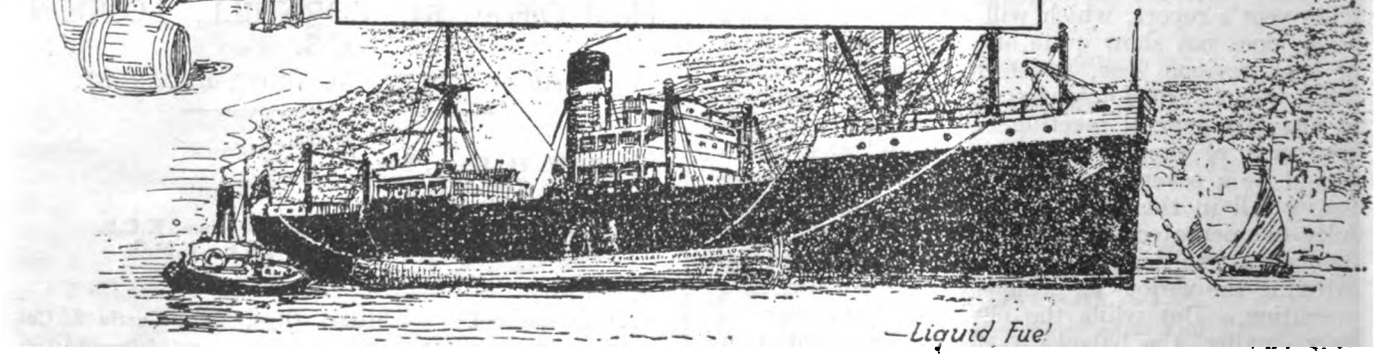

—Liquid Fuel

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Commerce and Industry.

(Reports from Our Own Correspondents.)

ROUMANIA.

Bucharest, November 24.

The "Reshitza" Steel Works.

The board of directors of the Reshitza Company, with the approval of the Government, has decided to increase the present capital of 125 million lei to 175 million lei by a fresh issue of 100,000 shares of 500 lei each. Thirty thousand shares will be allotted to Vickers, Ltd., whose co-operation was secured on the occasion of Sir Basil Zaharoff's visit here; the remaining 70,000 shares will be offered for public subscription in the country to Roumanians only, preference being given to existing shareholders. Thus the French and Austrian shareholders of the company will not benefit by this new issue. A general meeting has been convoked for December 15 to ratify this arrangement. The new capital will be used also for developing the mineral concessions which the Reshitza Company possesses.

The "Sospiro" Oil Company.

The "Sospiro" Oil Company, which was founded two years ago, has lately succeeded in securing the co-operation of a group of British financiers. This will help the company to consolidate its position and to increase its capital. A general meeting is to be held on December 16 to ratify the arrangement with the British group.

The State Oilfields.

It is reported here that the American Guaranty Trust Company has recently approached the Roumanian Government with a view to obtaining the concession of the State Oilfields. The American company undertakes to supply the entire internal oil requirements at cost price, and to share with the State the proceeds of the exploitation, the Roumanian State's share to be paid by means of supplies of railway rolling stock and other manufactured goods from America. It is doubtful whether the Government will agree to the proposal—for so far it has been entirely against giving concessions on the State oilfield to foreigners.

Exports.

According to official data, the aggregate figures for exports for the first eight months of the current year are as follows:—Cereals, 745,279 tons, of the value of 2,181,012,000 lei, of which the outstanding items are: Barley, 249,866 tons, value 718,882,000 lei; maize, 281,203 tons, value 812,540,000 lei; oats, 105,079 tons, value 300,360,000 lei; haricot beans, 45,938 tons, value 157,498,000 lei; oil products, 320,622 tons, value 1,478,443,000 lei; timber, 91,000 tons, value 673,215,000 lei; and cattle, eggs, wine, and salt of the value of 709,331,000 lei. The total exports for the first eight months amount in value to 4,277,000,000 lei.

Miscellaneous.

Mr. Gretle, of the Baldwin Locomotive Works, Philadelphia, has arrived here in order to arrange matters with the Minister of Finance in connection with the locomotives supplied by this company about three years ago. This company refused at first to fund the Treasury bonds in their possession, insisting on cash payment. Negotiations are now in progress with a view to reaching an arrangement suitable for both parties. The amount at issue at the present low rate of exchange represents a few milliard lei.

The Government has approved the placing of an order in Germany for 100 passenger coaches at a cost of eight million gold marks. The order comprises fifteen first-class coaches, twenty-five second-class, and sixty third-class coaches. Their delivery will be effected within eight months. The cost will be deducted from the amount of twenty-five million gold marks which Germany owes Roumania as war indemnity for 1922-23.

The German Government has concluded the delivery of horses to the Roumanian State in compliance with the Peace Treaty. Five thousand five hundred horses have been delivered in all.

YUGOSLAVIA.

Liubliana, November 22.

The Budget.

The financial estimates have now been submitted by the Minister of Finance. The Budget shows a balance, and exceeds 8 milliard dinars; 1,500 millions were demanded for the Army—a large sum, but not disproportionate if one takes the position of the country and the general state of Europe into account.

ALBANIA.

Tirana, November 14.

Albania and the League.

It will be recalled that Albania addressed a request to the League of Nations for an investigation into the country's economic position with a view to facilitating the co-operation of foreign capital. M. Calmes was sent to Albania in July, 1921, and remained there seven weeks and presented a report which was read at the eighth session of the Council of the League. It is a pamphlet of 30 foolscap pages, supported by documentary evidence, and very lucid. M. Calmes opens with a very optimistic introduction on the Albanian people and their future, describing the satisfactory position in the interior and the happy result of the measures taken for general disarmament with a view to making the Albanian mountaineers submit to various fiscal obligations and to military service. The report shows the economic and financial state of the country, and shows that foreign capital will find there a very favourable field for profit. I understand that the League is in negotiation with an American who will come to Albania as financial adviser, and who will have the task of interesting foreign capital in the establishment of a bank for business and the issue of notes in Albania.

Competition for Oil.

The competition for oil is becoming very severe. In the course of the last week representatives of the Anglo-Persian Oil Company arrived at Tirana. Already representatives of the Standard Oil and the Sinclair Companies are in our town. Besides these three companies, there are the A.B.C.D. and Nobili (both of them Italian) and the Sheridan (English), which are trying to obtain the concession, to say nothing of the offer of the Syndicat du Petrole of Paris. The proposals of these companies are being studied by the Minister of Public Works, and we will have to wait until the question is brought before Parliament.

Reuter's Marseilles correspondent, in a message dated November 28, states that a disastrous fire broke out here at one o'clock that afternoon in a shed on the Mole near Cape Pinede. The fire destroyed 4,000 bags of copra, and the total damage is estimated at more than 600,000 frs. (£10,000)

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Engineering Topics.

(By Our Engineering Representative.)

Cold Expansion.

More than usual interest has been aroused in engineering circles by the definite statement, recently made by an engineer of great practical experience, that in Siberia and other parts of the East and Near East steel will expand, instead of contracting, during the intense winter cold. From this he would seem to argue that, within ordinary temperature limits, a point is reached when the contraction of steel due to absence of heat ceases, and that as more heat is abstracted the metal commences to swell. David Carnegie, in his exhaustive works on steel and steel-making processes, says nothing regarding this, nor, so far as I can ascertain, does any other authority.

It must be remembered in this connection that we are dealing with the practical side of the subject, and are not concerned with any theoretical considerations as to what might or might not happen at abnormal minus temperatures. The change mentioned is said to take place within the limits of an ordinary Siberian winter, and the claim should certainly be investigated under conditions which would ensure correct results being obtained.

The statement made by the engineer may be placed on record for the sake of reference. He says: "Frequently during the intense cold of the months of December, January, and February I observed the rails of the Trans-Siberian Railway so jammed up against each other by expansion that the ends were beginning to work up, but were prevented from doing so by the chairs on the sleepers. . . . For length after length, verst after verst, the expansion was such that a pin could not be thrust anywhere between the rail ends."

He adds, and this is perhaps the most interesting portion of his statement: "It is true that during the moderate—for Siberia—cold of, say, down to 25 to 40 degrees below zero Cent. the usual rail contractions were noticed here, as in any other country during winter, but, of course, being far more pronounced in this sub-Arctic region. But beyond 40 degrees below zero, under certain conditions, steel rails begin to behave differently. They expand. . . . The fact is incontrovertible, since various Russian engineers in Siberia, placed in possession of this singular feature by myself, have taken cognisance of it." And there, for the time being, the matter must rest, although I shall be glad to have the opinions of readers upon the subject.

Road Preservation.

It is difficult to understand why such inefficient methods of road upkeep as are in vogue should be persisted in. After the hard wear of the summer practically every highway in the country is left, with its scarred and broken surface, to withstand the frost and wet of the winter, with the result that by the time the spring is here substantial repairs are inevitably necessary. The remedy for this is tar-spraying; frequent sprayings during the late summer and one or more during the winter in dry, even the frosty, weather. Adequate tar-spraying will preserve any road and, curiously, careful gravelling after this treatment always results in a smoothing down of inequalities and a filling-up of hollows and worn places. It is strange that our road engineers and surveyors make so little use, comparatively speaking, of tar, which is so cheap and so readily obtainable.

Illuminating Engineers.

When the subject of illuminating engineering was first mooted, and Mr. Leon Gaster began his indefatigable efforts to force recognition for the profession, I remember that I frequently used to raise the point with him that the gas and the electrical engineers of the country, each with a specialist's knowledge, were adequate and capable of dealing with any problem or question that arose. His view was that each was likely to be unconsciously partial, and that an impartial judgment on questions of illumination could only be given by one who was independent of both professions. Time rather seems to have justified Mr. Gaster's contention, although professional illuminating engineers are still few and far between.

Interior Lighting.

This was strikingly brought home to me a few evenings ago, at the Royal Institute of British Architects, when I listened to Mr. Lawrence Tye dealing with illuminating engineering in relation to architecture. He pointed out that only three methods of lighting were actually available, these being of the direct, semi-direct, and indirect class. Personally I think this nomenclature might easily be bettered—semi-direct, for example, is really a barbaric term—but that is beside the point.

By direct lighting with prismatic reflectors, as he pointed out, it is possible to redirect 70 per cent. of the total light immediately to the working plant, whilst transmitting in addition 20 per cent. for the illumination of walls and ceilings. In Mr. Tye's opinion—an opinion, I do not share—the use of a ceiling as a reflector is unscientific and leads to unbalanced results. I am not interested in the jargon of the illuminating engineer, and could not hazard a guess even as to what Mr. Tye meant by ill-balanced results. If he means what I should be tempted to think he means, he is practically wrong, even though he may be theoretically right. So far from ceiling reflecting tending to throw the lighting result out of balance, it actually softens and balances it in a manner which I, with thirty-five years of practical experience behind me, have never been able to do with a glass or metal reflector or shade.

Mr. Tye said that, in his opinion, the solution of perfect lighting rested on a return to units of a direct character—another extraordinary utterance. Its fallacious character is readily apparent when one remembers the practically perfect lighting thrown over a countryside when white clouds cut off the direct sunshine. Does Mr. Tye realise that what he says is tantamount to saying that the world would be better lighted if we had a multiplicity of suns?

With Mr. J. H. Parsons, however, I was in cordial agreement when he suggested that it would be better if architects took some real interest in lighting and lighting fixtures. Some of the monstrosities that occur might then be avoided, and beautiful buildings and rooms saved from being spoiled by atrocious fittings.

BALKAN RAILWAY AGREEMENT.

The Commercial Secretary to H.M. Legation at Bucharest announces an agreement made between the Roumanian and Bulgarian Administrations regarding passenger and goods traffic between those two countries, which will be carried out *via* the frontier stations Oboriste and Bazargic. The text of this agreement, which has yet to receive the sanction of the Roumanian and Bulgarian Governments, may be consulted by British companies interested at the offices of the Department of Overseas Trade (Shipping and Transport Section), 73, Basinghall Street, London, E.C.2.

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EGYPT'S MINERAL RESOURCES.

Oil Development Drawbacks.

For many people a reference to the mineral resources of Egypt would signify oil *et praeterea nihil*. But, in addition to considerable, and possibly very great, petroleum resources, Egypt possesses a variety of other minerals, of which some have been exploited intermittently from the earliest times, others have only attracted attention in comparatively recent times, while others again still await development. These are dealt with in detail in a very interesting report* recently issued by the Mines and Quarries Department of the Egyptian Ministry of Finance, in which, in addition to a survey of the economic geology of Egypt, and a review of the history of the mineral industry of the country, a succinct account is given of the position with regard to each of the various minerals.

It must be emphasised that hitherto mineral exploitation in Egypt has been carried out in the main in certain well-defined zones. The reasons why this should have been so are obvious. In a country with great stretches of desert, with communications and facilities lacking, it follows that mining enterprise must be subject to limitations, for an enterprise must hold out prospects of exceptional profits if it is to be considered worth while to undertake the immense expenditure that would be entailed in successful exploitation. So far, apart from oil, the minerals as a whole have not yielded results important enough to lead to consistent operations. The gold-bearing regions, for instance, have been exploited from time to time with varying success, while other minerals have been worked for short periods; for a different state of things to obtain there must be the assurance of more permanent results. What prospect there is of that must remain to be seen. Up to the present only a comparatively small part of the country has been prospected, and it may be that the future will show that the desert conceals mineral riches which will change the face of the country, and will give Egypt another factor on which to depend in addition to her agriculture. At any rate, the known mineral resources of the country would certainly seem to justify an attempt to determine whether they are only isolated examples or not.

Deservedly the longest section in the report is that dealing with petroleum. It is pointed out that up to the middle of 1914 the whole of the production came from Gemsa, and in April of that year a prolific gusher was struck, yielding at the rate of 3,000 tons daily. "After eleven days the flow changed to a reddish-brown emulsion of oil, water, and earthy matter. Thus all the wells at Gemsa have eventually been invaded by salt water. The source of this water has not yet been definitely settled; it comes in either at a separate horizon in very close proximity to the oil or possibly from the underlying Nubian sandstone formation. Attempts to exclude this water have failed up to the present, but should success be attained in a new producing well, there is little doubt that considerable quantities of high grade oil are yet available on the coast of Gemsa headland."

It is remarked that if the discovery and development of the Hughada field had taken place in normal times greater attention would doubtless have been attracted to the country's oil potentialities. Actually it was not until 1919 that new comers began the work of prospecting along the coast and on the peninsula of Sinai. At the end of 1921 eight bores were being put down in territory that had not hitherto been drilled. Stress is laid on the handicap to prospecting for oil imposed by the question of communications. Suez is the nearest port for prospectors, and it is pointed out that "for many years the nearest prospecting camp to Suez has been not less than 100 miles down the Gulf, so that, in most instances, communication has been accomplished by steamer as offering a surer and quicker method of supply and transport than the native *gatira*." As regards inland communications, "narrow gauge decauville railway is the most convenient form of local transport from the landing point to the site of operations." One-ton motor lorries have been used successfully for short journeys, when lightly loaded, while caterpillar tractors are stated to have proved useful for longer distances up to 25 miles. Another difficulty for the prospector is the lack of water. "No reliable supplies of fresh water are found in the oilfields region, and fresh water has only been struck once in any of the deep borings; there are, however, possible sources of supply in the main *wadis* or dry river beds, and prospectors might reasonably include a tube well equipment in their outfit. At present fresh water must either be brought from Suez or condensed from sea water; no other source can be relied upon for regular supplies."

Reference has already been made to the exploitation of the gold deposits, and little more need be said here. Most of the deposits that are known to have been worked by the ancients, it is stated, are small and patchy and are, generally speaking, more suitable for utilisation by local enterprise than by large concerns. The position of the gold mines in the desert is a great drawback. The industry has fluctuated considerably since 1902, and from 1916 the production rapidly fell from 6,287 fine oz. to nothing for 1921. As regards lead and zinc, mention is made of the successful exploitation of the old mine at Gebel Rossas by the Compagnie Française des Mines du Laurium for four years. Investigation has not disclosed an extension of the mine in the vicinity, but it is suggested that similar occurrences may exist in the same district.

Peridots, for which Egypt is well known, come from St. John's Island, in the Red Sea. The deposits were worked in early times, while prior to the war they were operated by the ex-Khedive. The mines are now leased from the Egyptian Government by the Red Sea Mining Company. Nickel is found by the peridot workings, and the area is leased to the same company. Sodium salts

* *Report on the Mineral Industry of Egypt.* (Government Press, Cairo. P.T. 10.)

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are found in a variety of places, and their wide distribution, it is pointed out, is more often a disadvantage to the agriculturist than a benefit to the miner. "The principal salts found are the chloride, the sulphate, and the carbonate. The chloride is obtained for commerce principally from the marine lakes on the shores of the Mediterranean Sea. The sulphates and carbonates are usually in close association, and it is when large quantities are concentrated in one place that they become commercially interesting. Such areas of concentration are found at intervals throughout Egypt and the Sudan. The largest example in Egypt is the chain of soda lakes in the Wadi Natron and the second in importance are the natron lakes and *birkas* of Harrara in the Beheira province." In the oases of Kharga and Dakhla sulphate of alumina and sulphate of magnesia are found. The former deposits have been worked since Roman times. Other minerals worked are ochres.

Not the least interesting part of the report is the list of minerals not now exploited, which certainly suggests latent possibilities in the country. The report is a notable contribution to our knowledge of Egypt's economic position.

OPENINGS IN CANADA.

An illustrated handbook of information respecting farm land; and opportunities in Canada has been issued by the Canadian Pacific Railway, and may be obtained free on application to the Land Department, 62-65, Charing Cross, London, S.W.1.

The India Office announce that no tenders were received on December 1 for the Rs.50,00,000 six months' bills offered, and no further bills will be offered for sale by tender at present. "Intermediate" six months' bills will be available for sale in India until further notice at Rs.97 11a. per cent.

COMMERCIAL BREVITIES.

Application has been made for an official quotation for Anglo-Persian Oil Ordinary shares, India 4½ per Cent. (1950-1955) scrip, and Tata Iron 7 per Cent. Debenture stock.

The ordinary general meeting of the Alexandria and Ramleh Railway Company, Ltd., will be held at the company's offices at Alexandria on Friday, December 15, at four o'clock in the afternoon.

The registers of the 4 per Cent. and 3½ per Cent. registered mortgage debentures of the Nizam's Guaranteed State Railways Company, Limited, will be closed from December 18 to December 30, both days inclusive.

The traffic receipts of the South Indian Railway Company, Ltd., for the week ended November 4 amounted to Rs. 8,10.764; total for the year, Rs. 2,92.81,283. For the corresponding period of last year receipts amounted to Rs. 7,29.378; total for the year, Rs. 2,62,87.341.

Following the meeting of shareholders of the Anglo-Burma Oil Company held recently, efforts are being made to reorganise the affairs of the company. An issue of £60,000 10 per cent. five-year-notes—part of an authorised issue of £100,000—is being made to shareholders at 98, repayable at par on October 1, 1927.

According to an Angora message, says Reuter's Paris correspondent, in a message dated November 22, the Nationalist Government has decided to place all the various branches of the tobacco monopoly under the administration of the Constantinople Government. A new commissary will be appointed for this purpose.

Travellers by the Simplon Orient Express service to Roumania and Greece, or vice versa, should have their registered baggage cross-corded, to permit of such baggage being examined at the Serbian frontier, *i.e.*, at Rakak in the direction from Paris to Orient—Zombolya or Guevgueli in the direction Orient-Paris, says *The Times*. Travellers who change at Belgrade in order to continue their journey by the Simplon Orient Express or another train, must present their luggage to the Customs authorities for examination.

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Stock and Share Markets.

TONE STILL QUIET.

The Rubber Position.

(From Our Own Correspondent.)

London, Tuesday Morning.

Once again it is impossible to report any considerable activity on the Stock Exchange. It is the old story of business waiting on politics, and until the Turkish question and the Reparations problem are both settled there is not likely to be much doing. Such business as there has been has largely been of an investment character, and the more speculative features have suffered to some extent.

The flow of new issues has slackened for the moment, though it will probably not be for long, as there are quite a number on the *tapis*. I understand that practically all the recent issues have been well taken up; some indeed have been largely oversubscribed. That shows plainly that there is nothing in the belief that there is a scarcity of money for new issues at the present time, and will doubtless encourage those who are thinking of putting propositions before the public.

This is the period when the reports of the oil companies begin to appear and during the past few days we have had those of the Anglo-Persian and the Dacia Romano. As was expected, the Anglo-Persian shows a falling-off in net profits, but considering the fall in old products the report makes a remarkably good showing. The report, it may be added, is very enccuraging as regards developments in the oilfields and in regard to the progress of the company's organisation.

The price of rubber has continued to rise, and now stands over 1s. 2d., but the market has so far not responded to this advance. The fact is that the public, which has been so badly bitten in this particular market, is still rather doubtful as to the position, and is, therefore, inclined to postpone operations. That the time has come for buying, I have no doubt, but I must emphasise the point that the greatest care should be exercised in this market, as there are likely to be considerable fluctuations, and it is the tragedy of so many speculators that they never know when to take a profit with a view to getting in again at a lower level.

Gilt-Edged Steady.

A very variable tone has prevailed in the gilt-edged group, but as a result of the investment demand, to which I have referred, prices have firmed up in some cases. Consols are 56⅜ x.d., while War Loan Fives at 99 11-16 have gained ⅜. The Conversion Loan is fractionally lower at 75⅞, a decline of ⅛, while Fundings at 86 11-16 are 5-16 down. India stocks are much as before. The 7 per Cent. stock is unchanged at 111, the 3½ per Cent. stock at 64¼ is the same, while the 3 per Cent. stock has gained ⅛ at 55⅜.

A rather dull tone has marked the Foreign group, which has again been affected to some extent by the political situation and the exchanges. French stocks have eased off a little. War Loan Fives are ¼ lower at 29, while the 4 per Cents: have lost ½ at 23. German 3 per Cents. close unchanged at 11-16, while Italian Rentes are steady at 22. In Near Eastern securities, Turkish Unified have been a dull spot, and at 25½ are a point down, while Greek Monopolies have shed ½ at 23. Czecho-Slovak 8 per Cents. are unchanged at 92. Russians have been very weak. The 4 per Cents. are 1½ down at 6, the 4½ per Cents. are a point down at 6½, while the 5 per Cents. are ½ lower at 9. In South American securities Peruvian Corporation issues have improved.

Industrials Quiet.

There has been practically no change in the conditions prevailing in the Industrial market during the week. A certain amount of activity has been in evidence in a few directions, but generaly speaking business has, as usual, been on a most restricted scale.

Textiles have been rather variable. Coats at 65s. are 1s. 3d. down, while Courtaulds at 58s. 3d. are 1s. up. Listers are again fractionally lower at 27s. 9d., a drop of 3d. Tobaccos have been a strong spot. Bats at 91s. have gained 1s. 6d., while Imperial Tobaccos are 1s. 6d. up at 74's. Iron and Steel shares have been fairly steady. Vickers are unchanged at 13s. 6d., Armstrongs remain at 17s. 3d., Dorman Longs are 1s. 3d. up at 18s. 3d., while Guest Keens at 36s. 6d. x.d. have improved. Dunlop Rubbers are unchanged at 10s.

In the Indian Railway group, Assam Bengal are 53⅞, Bengal and North-Western are a point up at 135, Bengal-Nagpur are 95½, Bombay Baroda are 93½, at which they are ½ down; Burmas are unchanged at 103. Delhi Umballa are 186½, while Madras and Southern Mahratta are 105, a gain of ¾.

A very steady tone has ruled in the Shipping group. P. and O. Deferred are unchanged at 325, Cunards are 1s. up at 23s., Furness Withys have gained 2s. 9d. at 25s., while Khedivial Mails are 1¾ x.d.

Oils Steady.

This market has been fairly firm during the week, and at one period was quite animated. Anglo-Persians are slightly lower on the report at 4½, a decline of ⅜. The movement is quite without reason, for the year was an exceptional one, and the prospects of the company are beyond question. Burmas have been fairly firm, and at 5 1-16 are 1-16 up. Mexican Eagles have been a very prominent feature during the week, but at 2¾ are just about the same as before. Shell Transport are 1-16 down at 3 31-32, while Lobitos at 5⅝ are unchanged. In the Trinidad group, Apex are 3-16 down at 2 1-16, Centrals are unchanged at 1½, while Leaseholds remain at 1⅛.

The Russian group has been rather variable. Spies are 6d. down at 5s., Anglo-Maikop are 3d. lower at 2s. 9d., North Caucasians at 19-32 are 1-32 down, Ural Caspians are unchanged at 19-32, while Uroz are 3d. lower at 7s. 9d.

Among Egyptians, Anglo-Egyptian B are unchanged at 1 5-16, while Oilfields of Egypt remain at 1s. In the Roumanian group, Phœnix are 1s. down at 24s. 3d., while Roumanian Consolidated are 1s. 3d. lower at 11s. 3d., both shares being affected by the amalgamation proposals. Dacia Romanos are unchanged at ¾. Steaua Romanas are 3d. lower at 9s., while Hamilton's Oil Concessions remain at 1s. 9d.

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria and Cairo.

Prices on November 24 were as follows:—Agricultural Bank of Egypt, £5⅜; Alexandria Water Company, Ltd., £8 15-16; Anglo-American Nile Steam, £3 9-32; Associated Cotton Ginners, £1 1-16; Banque d'Orient, 31½ fr.; Behera Ord., £E7 9-16; Brasseries d'Egypte, 50 fr.; Building Lands of Egypt, £1; Cassi di Sconto Priv., 98½ fr.; Comptoir Fin. et Com. d'Egypte, £1 15-32; Consolidated Lands, £T5; Credit Foncier Fondateur, 1045 fr.; Credit Foncier Act, 718 fr.; Credit Foncier 1886 Oblig., 316½ fr.; Eaux du Caire, Capital, 87 fr.; Eaux du Caire Jouissance, 117½ fr.; Egypt and Levant, S.S. Ord., 29s.; Egyptian Delta Light Railways, £4⅝; Filature National d'Egypt, £10 17-32; Immeubles d'Egypt Soc. an des., £6¾; Khedivial Mail S.S. Ord., 80s.; Khedivial Mail S.S. Company Pref., £3⅝; Kom Ombo Ste an de Wadi, £4 7-32; Kom Ombo Ste An. Fondateur, £32; Land Bank of Egypt, Parts de Fond, £53; Lots Turc., 35½ fr.; Menzaleh Canal Navigation, £T291; Grand Hotels d'Egypte, £8 9-16; Ramleh Railways, £3¼; Urbaines et Rurales, £3 15-16; Union Fonciere Fond., £½.

The Indian Government announce that the embargo on the export of coal will be provisionally removed as from January 1 next, says Reuter. Provided the distribution scheme introduced last July works well, the definitive removal of the embargo is possible. As some time should elapse before Indian coal re-establishes its hold on the foreign markets at Singapore and Colombo, the Calcutta Port Commissioners do not anticipate any difficulty in handling the export. The stocks held by the Indian railways are ample.

FOREIGN EXCHANGES.

A fairly steady tone has prevailed in the foreign exchange market during the past week. The leading feature has been the strengthening of sterling in New York, which reached 4.53⅞ and finally closed at 4.53⅝. Berlin has again fluctuated, and closes at 35,500 to 38,500. Berne and Rome have been unsteady, while Paris has weakened to 64.90.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97 7/16
Athens	Drachmae to £...	25.22½	335†
Belgrade	Dinars to £	25.22½	310-330
Berlin	Marks to £	20.43	35,500-38,500
Berne	Francs to £	25.22½	23.75-23.90
Bombay	Sterling to Rupee	24d.	1.3 15/16-1.3 31/32
Brussels	Francs to £	25.22½	69.40-70.05
Bucharest	Lei to £.....	25.22½	710-730
Budapest	Kronen to £	24.02	10,000-11,500
Calcutta	Sterling to Rupee	24d.	1.3 15/16-1.3 31/32
Constantinople	Piastres to £ ...	110	800-850*
New York	Dollars to £.....	4.86 2-3	4.52-4 53/16
Paris	Francs to £	25.22½	64.25-64.90
Prague	Kronen to £.....	24.02	140-143
Rome	Lire to £	25.22½	90.00-92.25
Sofia	Leva to £	25.22½	575-625
Teheran	Krans to £	50	59
Vienna	Kronen to £.....	24.02	300-330.000
Warsaw	Marks to £.....	20.43	70,000-80.000

† Sellers. * Nominal.

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Oil Notes and News.

ANGLO-PERSIAN OIL.

Dividend of 20 Per Cent.

The report of the Anglo-Persian Oil Company for the year ended March 31 shows a profit, after allowing for depreciation, debenture interest, home charges, and royalty of £3,130,380, compared with £4,028,022 for the previous year. The total available, including £1,648,792 brought forward, amounts to £4.779.172, against £4,939,000 at March 31, 1921, when £910,978 was brought in. The amount available on the previous occasion, however, was reduced to £3,948,792 by the payment of £854,665 for excess profits duty and corporation tax for 1919-20, and £135,543 for expenses of issue of fresh capital.

After placing to debenture stock redemption reserve £100,000, against £80,000 last year, to preference share reserve £100,000, against £50,000, to general reserve £300,000, against £455,000, to amortisation reserve £100,000 and allowing for extra depreciation £400,000, the directors recommend a dividend on the ordinary shares at the rate of 20 per cent. per annum, less tax, the same as was paid last year, leaving to be carried forward £1,739,172, subject to excess profits duty (if any) for the previous year and corporation tax for the past two years. An issue was made in January last of 2,000,000 Eight per Cent. Cumulative Preference shares of £1 each at £1 1s. per share, and of 600,000 ordinary shares of £1 each at £3 5s. per share. Since the close of the financial year a call of 19s. per share has been made and paid on the 1,500,000 ordinary shares issued in December, 1919, and on which 1s. had been paid up.

Increased Throughput.

The refineries in Persia and at Llandarcy have continued to maintain a steady increase in throughput, but the work on extensions to these refineries has been somewhat delayed by strikes and other causes. It is, however, expected that the refineries will be ready to work to their fullest capacity by June next, when a large increase in the quantity of marketable products will be obtained. As recently intimated in the Press, a fire occurred last month at the refinery at Abadan. The value of the plant destroyed was small and was fully covered by insurance. The main part of the refinery was restarted after a few days, but there will be some interruption to the output of refined products until the damaged plant has been replaced. The refinery which is being erected by the Société Générale des Huiles de Pétrole in France is approaching completion, and good progress is being made with refineries which are being erected by the associated companies in Scotland and in Australia.

Extension of Oil Area.

Production from the older wells sunk by the Bakhtiari Oil Company and the First Exploitation Company in the Persian fields continues to be well maintained, while the bringing in by them of further new wells in hitherto untested territory has materially extended the proved oil area. An active programme of drilling is being carried out in the territory operated by these companies and in various other parts of the territory covered by the concession, and favourable results are anticipated. The construction and delivery into service of tank steamers has proceeded satisfactorily, and ample employment for the fleet has been secured in carrying the companies' products. Exploratory work is being actively conducted by the D'Arcy Exploration Company in various parts of the world. Wells of moderate production have been brought in on the South American properties, and further drilling is actively proceeding, with the object of ascertaining whether or not the production in any of the fields in these properties is sufficiently large and reliable to justify commercial exploitation.

Rapid progress has been made with the development of existing and new distributing facilities in the United Kingdom, on the Continent and elsewhere. The marketing of products has already been started by all of the Continental associated companies, and additional facilities to permit of a further expansion of all of these businesses are being provided. Owing to the growth of the company's business the staff has at present to be located in a number of buildings in various parts of the City. To overcome the disadvantages arising from this, a large site has been secured facing Finsbury Circus and Moorgate, on which a new building capable of accommodating the entire staff is in course of erection.

The following resolution will be submitted for passing as an ordinary resolution at the general meeting:—"That the Board be, and they are hereby authorised to borrow or raise for the purposes of the company any sum or sums of money so long as the amount borrowed or raised by the company and at any time outstanding shall not exceed one-half of the nominal amount of the issued share capital of the company for the time being, plus one-half of the amount received by the company by way of premium in respect of any share capital of the company which has been issued at a premium." Meeting, Winchester House, E.C., December 11, at noon.

DACIA ROMANO.

The report of the Dacia Romano Petroleum Syndicate for the year ended March 31 states that the Chiciura well No. 1 and Baicoi well No. 1 yielded 2,864 tons. Work was seriously handicapped by the constant breakdowns of the public power station supplying electric current. Baicoi well No. 2 was completed; to March 31 it yielded 58 tons, and is now giving a small but steady production. Owing to the severe winter in Roumania last year and to the unforeseen complications, including the necessity of changing the rig, well No. 1 on the Moreni field was not brought into production until after the closing of accounts. Chiciura well No. 2 was started in December last. The refinery has been completed, and after the plant had been thoroughly tested a trial run was made over a few weeks, when 3.500 tons of crude oil were put through, the refined products being of a very satisfactory quality, thus proving the plant to be fully up to its guarantee of efficiency. There is a debit balance of £1,061 on the profit and loss account, which, after deducting £369 brought forward, leaves £723, which it is proposed to write off from general reserve.

BURMA RAILWAYS.

The gross earnings of the Burma Railways Company for the year to March 31 were Rs.3,18,57,404, and the net earnings were Rs.97,95,915, against Rs. 95,23.264. The company's share of the surplus profits, after deduction of the sum reserved for Indian taxation, amounted to Rs.13.95,723 (against Rs.17,56,717), which, on account of the low rate of exchange still existing and the better rate of interest obtainable in India, the board has placed on deposit until December 31, 1922. The balance in London at March 31 amounted to £146,645; and net interest received to October 31, £4,607; portion of surplus profits, Rs.10.57.724, of 1921-22, brought home on July 1, at 1s. 3 31-32d., £69,000; balance of surplus profits account in Burma with accrued interest, estimated at December 31 at Rs.17.24,720 at 1s. 3½d. per rupee, £111.388; total £331,640, less payable for balance of E.P.D. and corporation profits tax for the years 1920-21 and 1921-22, estimated at £37,000, leaving £294,640. The board recommends a final dividend of 1¾ per cent., together with a bonus of £1 per cent., payable on January 1, 1923, less tax at 3s. 2d., making with an interim dividend and guaranteed interest, 7 per cent. for the year, the same as for 1920-21. This will involve a reduction in the carry over, which the directors feel justified in recommending in view of improved prospects for the current year.

INSURANCE BUSINESS IN TURKEY.

The Committee of the Angora National Assembly which is dealing with the questions of pensions has submitted a proposal for the creation of a Turkish bank, with a capital of £T2,000,000 supplied by the Government, which, besides enjoying a priority over the exploitation of mines and forests, shall also have a monopoly of all insurance business in Turkey, whether fire, life, or transport insurance, says Reuter's Constantinople correspondent in a message dated December 2.

If this measure is adopted by the Assembly it will effectually extinguish foreign insurance business in Turkey, which is already in a precarious condition owing to the restrictions contemplated by the Angora Government in the matter of the conduct of business, more especially with regard to the deposit of guarantee funds. Furthermore, a recent ruling by the Assembly with regard to the Smyrna fire establishes that the insurance companies are liable for ordinary risks, inasmuch as the fire broke out after the peaceful (*sic*) occupation of Smyrna. The Assembly decided not to allow companies who did not pay the Smyrna insurances to continue operations in Turkey.

The register and transfer books of the Assam-Bengal Railway Company, Limited, will be closed from Monday, December 18, to Saturday, December 30, both days inclusive.

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Near East Markets.

LONDON PRODUCE REPORT.

Oilseeds Higher.

(From Our Own Correspondent.)

London, Monday Night.

Sugar.—Home refined has been in good demand at unchanged rates. Tate's cubes have come to business at 56s. 9d., while London granulated has been done at 50s. 7½d. Lyle's granulated remains firm at 50s. 10½d. Foreign descriptions have been fairly steady. West Indian crystallised is unchanged at 44s. 3d., while white Mauritius has advanced 3d. at 47s. 9d. White Java has gained 1½d. at 48s. 6d. Quotations are:—December, 21s. 9d.; January, 22s.; February, 22s. 3d.; March, 22s. 6d.; and May, 22s. 7½d.

Coffee.—A steady tone has prevailed. East Indian and Nairobi remain at 110s. and 94s. respectively. Costa Rica is quoted at 116s. The futures market has been inactive. Quotations are:—December, 62s. 6d.; March, 60s.; May, 60s. 6d.; and July, 60s.

Desiccated Coconut.—Prices have again hardened, while supplies are getting rather low.

Rice.—A small shipment of Burma "two star" rice has reached the market during the week, but owing to the dirty condition on arrival it is necessary to reclean the stock before disposing to the grocery trade, therefore there is a likelihood of this arrival being entirely neglected. As I suggested last week, the long-expected advance in prices for Spanish Japan rice has now taken effect, and in some cases the rise has been 1s. cwt. The next few months will show further advances, which will make it almost impossible to obtain this rice at a moderate price.

Green Fruit.—Orange arrivals are still very infrequent, while business has been done mostly for cheap grades. The condition of recent shipments is decidedly better than when the season for Spanish fruit commenced, and it is hoped that the quality of the fruit will continue to improve. Quotations are:—Denia and Valencia oranges, 18s. to 37s. 6d. box (360 to 300's). Although several vessels have just arrived, the total amount of lemons is inconsiderable. Bold fruit is almost unobtainable, but medium-sized fruit is a good seller. Quotations are:—Messina lemons, 14s. to 22s. 6d. box (300's), and 26s. to 50s. case (300 to 350's). Valencia onions have been in steady request at unchanged rates.

Dried Fruit.—A dull tone has been noticeable throughout. The market appears to be overstocked, with the result that prices are generally easier. Plums have shown signs of increasing activity, and stocks are no sooner on the market than they disappear. Muscatels are very low, and there seems little hope of relief. Prices are fairly steady. A further advance has taken place for almonds, while stocks on hand are declining rapidly. Dates are in good request at steady rates.

Oilseeds.—All prices, with the exception of La Plata, which has shed 1½d. at 18s. 7½d., have advanced. Indian linseed has gained 9d. at 20s. 6d. Rapeseed is firmer, with Toria 3d. up at 18s. 1½d., and bold Ferozepore 4½d. up at 17s. 6d. Cottonseed has advanced. Indian and Egyptian black are both 3d. up at 9s. 3d. and 11s. 1½d. respectively, while Sakellaridis has gained 4d. at 10s. 10d.

Oils.—Unsteadiness prevails. Linseed oil, refined and crude rape oil have all advanced 6d. at 38s. 6d., 45s., and 42s. respectively. Cotton oil has been variable. Egyptian and refined show no change at 35s. and 41s. respectively, while technical is 6d. up at 37s. Deodorised has shed 6d. at 45s.

Oilcakes.—No change is to be noted, except for cottonmeal cake, which is 10s. higher at 290s. Other quotations are:—Linseed cake, 280s.; cottonseed cake, 150s.; and coconut cake, 170s.

INDIAN INTELLIGENCE.

A cable received from the Director-General of Commercial Intelligence, Calcutta, dated November 29, states: Condition of Crops.—Agricultural situation in Western India now very much improved owing to heavy rain in the middle of November almost all over Bombay, Deccan, and Karnatak. Wheat crop in these areas now assured, but rain came late for other winter crops and seriously damaged qualities of cotton in Khandesh. Conditions in other areas satisfactory. In Sind, exceptionally good year for cotton and wheat.

The traffic receipts of the Egyptian Delta Light Railways for the week ended November 10 amounted to £E14 097; total for the year, £E199.539. For the corresponding period of last year receipts amounted to £E14,766; total for the year, £E231,900.

YUGOSLAVIA'S HARVEST.

The Commission sent by the Minister of Agriculture and Waterways of Yugoslavia into the corn-growing districts, in its final report, estimates that the surplus of grain of all kinds will amount to over one million tons, or, with the corn remaining from last year's harvest, to one and a-half million tons. It is thought that the Government will not allow more than half (750,000 tons) of the available surplus of grain to be exported owing to the requirements of the non-producing areas.

Figures, in wagons of 10 metric tons, of the crop in various districts show that after allowing for home requirements for human and animal consumption and for sowing, there is a surplus this year of 66,626 wagons of maize, 14,323 wagons of wheat, 8,860 wagons of rye, 8,559 wagons of barley, and 7,609 wagons of oats. To this has to be added the surplus of wheat and maize from the last (1920-21) agricultural year, which is estimated at 38,185 wagons of maize, and 12,800 wagons of wheat. The quality of wheat in Serbia is known to be better than that of last year; therefore the quantity of flour will be proportionately greater for the amount of wheat than was the case last year.

DRIED FRUIT REPORT.

Market Generally Depressed.

Messrs J. C. Houghton and Co., Liverpool, report as follows, under date December 1:—

Currants.—Without further arrivals to influence prices, very little change was noticeable during the first half of the month. The feature has been the demand for Pyrgos at 70s., and supplies had to be supplemented by shipments from London. Cleaned fruit, on the other hand, was lower, and even at the reduced prices of 72s. to 75s. very small progress was possible. The arrival of the City of Oxford, Andalusian, and Addington towards the end of the month, bringing over 3,000 tons for distribution (although a large proportion was destined for out-ports) had a weakening influence on the position, and considerable anxiety was displayed to make progress, with the inevitable fall in values, Pyrgos changing hands at 60s. to 61s., cleaned 61s., cleaned Amalias and Patras 62s. to 66s., Gulf 62s. to 66s. Vostizza has been forced for sale, and fine qualities receded to 76s., showing a decline of 15s. per cwt. Zante 65s. to 67s. This drop in values should stimulate buying, as the following steamer, Pavia, is not due until the end of next week.

Valencia Raisins continued the downward course referred to in our last report, the lower prices gave a fillip to the demand, and good coloury fruit in ¼ boxes realised 60s. up to 65s., fine 70s.; ½ boxes 57s. 6d. Dull and dark fruit difficult to sell either in ½ boxes 54s. 55s., or ¼ boxes 58s.

Cape Raisins followed in the trail of Valencias, and values have dropped sharply. Unfaced selling 25s. to 35s., and faced varieties 40s. to 42s., without increasing the demand.

Sultanas being consistently pressed for sale, quotations show a substantial decline on the month. The large cargo, 48,926 boxes, arriving per s.s. Egyptian, had a very depressing effect on the market, the quantity altogether exceeding that anticipated. Upon samples being available a few transactions were reported at 130s. to 135s., being quickly followed by a drop to 120s. for same quality, and price has continued to sag, latest sales taking place at 105s. to 107s. 6d., showing a further drop of 10s. to 15s. per cwt. Large quantities of Californian soda bleached keep arriving, and sell slowly at 90s. to 95s. New crop Afghans are also appearing, the yellow variety being quoted at 80s. to 100s. Old crop 45s. Capes neglected quotations 50s. to 90s. The first Greeks came to hand per s.s. City of Oxford and Addington, and met with a very poor reception, the little business passing being at 115s. to 130s.

Figs.—Skeleton cases figs practically cleared. Latest sales:—Layers, 125s.; locoums, 150s.; bags Natural, 45s.; Greeks (on strings) 34s.; Spanish and Lepe, 25s. to 35s.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up	5,000,000
Total reserves as per December 31st, 1920	53,200,000
Premium Income during 1920	28,300,000
Amounts insured of Life Branch exceed	150,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

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CURRENT PRICES.

General Produce.—Bacon (Continental), 139s. per cwt.; (Canadian), 116s. cwt.; (American), 98s. cwt.; butter (Danish), 213s. cwt.; (Australian), 191s. cwt.; (New Zealand), 203s. cwt.; cheese (Canadian), 124s. cwt.; (New Zealand), 126s. cwt.; lard, 81s. cwt.; eggs (Danish), 30s. per 120; (Styrian), 16s. 6d. per 120; chillies, 130s. cwt.; cloves (Zanzibar), 1s. 3½d. lb.; cocoa (Ceylon good to fine), 76s. cwt.; coffee (Costa Rica), 120s. cwt.; (East Indian), 115s. cwt.; (Central American), 96s. 6d. cwt.; (Jamaica), 74s. cwt.; (Mocha Longberry), 94s. cwt.; (Santos superior), 71s. cwt.; (Nairobi), 107s. 6d. cwt.; ginger (washed Cochin), 52s. 6d. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 3¾d. lb.; (Muntok white), 6¼d. lb.; pimento, 2 1-3d. lb.; raisins (Valencias), 77s. 6d. cwt.; currants (Vostizza), 79s. 6d. cwt.; currants (Amalias), 66s. 6d cwt.; sultanas (Smyrna), 125s. cwt.; sugar (Tate's cubes), 56s. cwt.; (Lyle's granulated), 50s. 9d. cwt.; (Mauritius crystals), 47s. 3d. cwt.; (West Indian crystallised), 44s. 3d. cwt.; (centrifugal), 17s. 6d. cwt.; tapioca (fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 4½d. cwt.; bran (Rangoon), £6 12s. 6d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 11d. lb.; tea (Indian common to good common), 1s. 1½d. lb.; (medium to good), 1s. 8d. lb.; fine to finest), 2s. 10d. lb; Ceylon (common to good common), 1s. 1¾d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 9½d. lb.; Java (common to good common), 1s. 3d. lb.; wheat (English white), 44s. qr.; wheat (Australian), 40s. 6d. qr.; oats (English), 30s. 6d. qr.; oats (La Plata, ex ship), 28s. 9d. qr.; maize (La Plata), 36s. 7½d. qr.; flour, 37s. 6d. sack.

Chemicals.—Acids: Boric, 56s. cwt.; oxalic, 7½d. lb.; citric, 1s. 9½d. lb.; tartaric, 1s. 3d. lb.; ammonia (sulphate), £16 1s. 6d. ton; arsenic (white powdered), £56 ton; benzole (standard), 1s. 9½d. gallon; bleaching powder (35 per cent.), £12 5s. ton; borax crystals, 28s. 6d. cwt.; cream of tartar, 99s. 3d. cwt. Potassium: Bichromate, 6¼d. lb.; chlorate, 4½d. lb.; caustic, £29 10s. ton; nitrate, £36 10s. ton; permanganate, 8d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £13 15s. ton. Sodium: Crystals, 110s. ton; bicarbonate, £10 12s. 6d. ton; bichromate, 5¼d. lb.; alkali (58 per cent), £7 18s. 9d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £19 17s. 6d. per ton; hyposulphite, £14 ton; prussiate, 11d. lb.; nitrate, £13 6s. 9d. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1,260 per cent.), £85 ton; lemon oil, 2s. 7½d. lb.; quinine, 2s. 2d. oz.; red lead, £38 17s. 6d. ton; white lead, £41 7s. 6d. ton; white ground lead, £50 10s. ton; sulphate of copper, £26 12s. 6d. ton; sulphate of iron, 55s. ton.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 9d. lb.; 80 to 89 lb., 9d. lb.; 70 to 79 lb., 8¾d. lb.; 60 to 69 lb., 8d. lb.; 59 lb. and under, 7½d. lb.; (second), 90 lb. and up, 8⅜d. lb.; 80 to 89 lb., 8⅜d. lb.; 70 to 79 lb., 8¼d. lb.; 60 to 69 lb., 7⅝d. lb.; 59 lb. and under, 6d. lb.; cows (first), 60 lb. and up, 7½d. lb.; 59 lb. and under, 6d. lb.; (second), 60 lb. and up, 5½d. lb.; 59 lb. and under, 5½d. lb.; bulls (first), 5d. lb.; (second), 3½d. lb.; kips (first), 5⅜d. lb.; (second), 4⅜d. lb.; (third), 2½d. lb. Calcutta Market (prices in rupees per 20 lb.):—Arsenic hides (cows): Agras, 7 to 12; Durbhangas, 6 to 8; Patnas, 5 to 6. Salted cows: 6 to 8.8. Arsenic hides (buffalo): 4 to 7. Skins: Calf, 8 to 10; goat, 265 to 325 per 100 pieces.

Metals.—Aluminium, £100 ton; antimony (English regulus), £34 10s. ton; bismuth, 10s. lb.; copper (standard), £61 13s. 9d. ton; copper (electro), £69 15s. ton; gold bars, 91s. 9d. oz.; iron (No. 3 Cleveland), 92s. 6d. ton; hematite (mixed number), 90s. ton; galvanised sheets (25 G), £17 5s. ton; lead (soft foreign), £26 7s. 6d. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 43s. 9d. unit; nickel, £137 10s. ton platinum, 440s. oz. graphite (80-90), £12 10s. ton; quicksilver, £12 2s. 6d. bottle; spelter (G.O.B.), £36 7s. 6d. ton; tin (standard), £174 11s. 3d. ton; wolfram, 14s. 9d. unit; zinc sheets, £41 15s. ton; tin plates (20 x 14), 19s. 4½d. box; silver bars, 32d. oz.

Miscellaneous.—Cotton (American), 14.80d. lb.; Egyptian (Sakel), 17.60d. lb.; jute (first grade), c.i.f., £35 17s. 6d. ton; jute (lightnings), £33 17s. 6d. ton. Oilseeds: Linseed (La Plata), £18 7s. 6d. ton; palm kernels, £17 3s. ton; castor seed (Bombay), £17 2s. 6d. ton; sesame seed (China), £21 12s. 6d. ton; soya beans, £10 12s. 6d. ton; olive (Spanish), £74 ton; rape (crude), £41 15s. ton; soya, £35 2s. 6d. ton; petroleum, 1s. 2½d. gallon; petrol, 1s. 8d. gallon; fuel oil (ex tank), 65s. ton; coconut (Ceylon), £38 7s. 6d. ton; cotton (crude), £34 15s. ton.

The Customs duties on luxury articles have been reduced from fifteen times to five times the old duties, says Reuter's Constantinople correspondent in a message dated November 23. The importation of alcoholic liquors, which was prohibited, has now been authorised, subject to a duty of 20 per cent. *ad valorem*.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Map Printing Paper.—The Surveyor-General of Egypt, Giza (Mudiriya), invites tenders for the supply of 1,140 reams of various classes of map printing paper. December 23.

Photocopic Papers.—The Superintendent of Stores, Egyptian State Railways, Telegraphs and Telephones, Saptieh, Cairo, invites tenders for the supply of photocopic papers during 1923. December 28.

Bristol Board, etc.—The Superintendent, Government Press, Bulâq, Cairo, invites tenders for the supply of paper, bristol board and grey board. December 28.

Drugs.—The Director of Stores, Public Health Department, Cairo, invites tenders for the supply of drugs required for the period of one year from April 1, 1923. December 28.

Paper, etc.—The Superintendent of the Government Press, Cairo, invites tenders for the supply of strong writing paper for certificates; strong, smooth-surface writing paper for registers; tinted paper; bristol boards for folders, covers, etc.; paper for file covers; cream wove paper for forms; tinted paper for forms; grey boards, thickness 1.1 mm. and 2.2 mm.; wrapping paper for news bands; gum paper, white and tinted; for the year 1923-24. December 28 (D.O.T.).

Tugs.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of two tugs. General Government conditions and specifications are obtainable from the Inspecting Engineer, Egypt and the Sudan Governments' Office, London. January 2.

Paper and Stationery.—The Egyptian Minister of Finance invites tenders for the supply of paper, stationery, and general office material required by the Central Stores, Ministry of Finance, for the year 1923-24. Local representation is essential. January 25 (D.O.T.).

Clothing, etc.—The Ministry of the Interior, Stores Department, Egypt, invites tenders for the supply of stores required for the year 1923. The range of articles required is extensive, and includes greatcoats, jackets and tunics, trousers, breeches (in various materials—e.g., khaki drill and serge, white drill, blue cloth, etc.), uniform cloth, hosiery, hard haberdashery, blankets, gloves, boots, leggings, puttees, belts, soap, haversacks, chevrons (fabric and metal), tarbushes, police whistles and chains, ribbon, etc. (D.O.T.).

India.

Steel Material, Spring Steel, Metals.—The directors of the Madras and Southern Mahratta Railway Company, Ltd., invite tenders for 800¼ tons steel material (sections and plates), 238 tons spring steel (flat and round), 84 tons metals (aluminium, antimony, brass, copper, lead, zinc). December 12.

Steelwork.—The South Indian Railway Company, Ltd., invites tenders for the supply of steelwork for paint and electrical shop (Trichinopoly Workshops Scheme). December 15.

Buffers, etc.—The Bengal and North Western Railway Co. invite tenders for the supply of 397 four-wheeled wagons, complete, and ten bogie timber trucks complete except wheels and axles; 1,454 pairs of wheels and axles: material for 250 four-wheeled wagons; buffers and parts for construction of 250 wagons; 1,000 laminated springs; 1,000 volute springs; and 1,000 axle boxes. December 19.

Locomotive Goods Engines and Tenders.—The Directors of the East Indian Railway invite tenders for the supply of locomotive goods engines and tenders (0-6-0 superheated type). December 20.

Fittings for Goods, Wagons, etc.—The High Commissioner for India invites tenders for the supply of:—(1) Brake fittings, automatic vacuum and hand rigging complete, for goods wagons (272 sets); (2) underframes and body ironwork for railway carriages (18 sets); (3) cloth, drab mixture, great coat, waterproof (100,000 yards); (4) bottles, water, enamelled, Mark VI., with stopper and cord, but not covered with felt (No. 105,000). December 19 for No. 1 and December 29 for Nos. 2 to 4.

Engine Parts.—A firm of engineers in India, having acquired a foundry and engineering works, have under consideration the manufacture of steam engines of 5 to 60 h.p. They have facilities for casting iron and brass, but propose to import machined parts, such as crankshafts and connecting rods, for assembly at their works. Further particulars are available at the Department of Overseas Trade.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Business on a Small Scale.

The Commercial Co. of Egypt, in their report for the week ended November 24, state:—

Since our last report the futures market has been rather quiet, and the turnover of business transacted has been much smaller than the preceding week. The principal cause of the recent setback is undoubtedly the appreciable falling-off in the demand from abroad; very few orders have been received of late from spinners, and the market has thus been deprived of its natural and most important support. Other factors which have contributed to this week's weakness are the uncertain attitude of the American markets, the continuation of very heavy arrivals from up-country, and, finally, the want of interest taken by speculators in the market. On the other hand, a comforting fact worth mentioning is this week's heavy export figures, which bring the total quantity of cotton exported since the beginning of this season to about 1¾ million kantars, almost equal to that of last year. The difference between Sakellaridis and Ashmouni has again somewhat narrowed, but this is not to be attributed to any special reasons. Although we have a favourable opinion of the market in the long run, we think that, for the time being, quiet markets with an undecided tone are likely; the stocks are very heavy, and prospects for an early reduction are remote, as all ginning factories in the interior are packed with cotton, and the majority are working day and night. It is, therefore, unlikely that we shall have any appreciable falling-off in the arrivals, at least for another month.

Spot.—Business at Minet-el Bassal has shown a marked decrease in volume from last week, and though the market has been fairly active; sales amount to about 24,400 bales, of which we estimate 17,700 bales Sakellaridis, 6,300 bales uppers, 350 bales brown, and 50 bales white. Demand from abroad, especially from Lancashire, is rather poor, presumably due to the confused political and economical situation generally. Arrivals are still on a large scale, and exports are good, but the stock is still over 2½ million kantars.

Sakellaridis.—All styles have been dealt in. Medium and lower grades are still in good request. Prices of spot against contracts are without quotable change, except for extra cotton, which is inclined to become dearer.

Uppers.—A fair business has been done in all styles. Prices are a little easier than last week, but medium qualities are still very dear.

Brown.—A small business has been done. Prices of spot against contracts are rather easier for good fair and below, but are dearer for f.g.f. and better.

White.—A retail business has been done at unchanged rates. This cotton is very scarce, and in comparison with Sakellaridis very dear.

LIVERPOOL REPORT.

Depressed Market.

Messrs. Reynolds and Gibson report as follows for the week ended November 29:—

A very quiet week has been experienced in the Egyptian spot department, the enquiry being of an irregular and disappointing character. The causes are not hard to seek. A series of comparatively quiet and steady American markets, and a pronounced falling off in the demand for our exports from abroad, the latter being due doubtless to adverse movements and general uncertainty of the foreign exchange. As regards American support, it is well known that that country purchased heavily at the commencement of the season and that, as past experience has shown, a wave of buying is generally followed by a period of comparative quiet wherein the trade has time to review the situation as a whole and digest its purchases.

Lancashire has not bought to any extent as yet, nor does she appear to be in any hurry to do so. The present level of prices does not suit her book, and the heavy costs of production are making it very difficult for her to compete in the world's markets. All through the week Manchester has been shrouded in gloomy pessimism, the moral effect of which has been plainly felt on our market here. The official reports are not quite so depressing as the private advices, and on several days mention was made of an increased enquiry from India and China, and more sales for the latter have been put through. Bids from India are constantly reported as being unworkable, and what remnant of hope still exists in the immediate situation appears to be based on China alone. Certainly, it is long now since she made the weight of her buying power felt in Lancashire.

Looking back on the week, it seems rather remarkable, considering the small amount of assistance which has been forthcoming from the trade, that prices have remained at practically last week's level, and this significant fact should not be overlooked by those who are still short of cotton. The enquiry in Liverpool has shown but little variation from that of previous weeks. Good fair Sakellaridis, 16.50d. to 17.50d., and good, 18.50d. to 19.50d., have been frequently asked for, and the usual low, and re-cleaned cottons, 9.00d. to 12.00d., still bulk comparatively largely in the sales. Uppers, 14d. to 16d., have been dealt in, but generally speaking, the enquiry for Uppers has been very flat. Rather more interest has been displayed in white cotton, but the prices asked seem generally too high to meet enquiries, which are mostly in the neighbourhood of 16.50d. to 17.00d. Brown cotton has been neglected. Sudan has been much quieter. C.i.f. business has been very quiet all week. Total sales, 1,800 bales (includes 400 bales Sudan). Quotations of good, fine and extra fine in Sakellaridis and brown are reduced ¼d. per lb. Other quotations unchanged. Fully good fair Sakellaridis 18.50d.

COTTON TRADE REVIEW.

Dull Market Generally.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended December 2 states that:

General.—No improvement has taken place in the general condition of affairs during the past week. The lack of confidence in the present level of prices continues, and, although there is perhaps a slight increase in inquiry, it leads to little or nothing. The feeling continues that until the foreign political and financial situation is straightened out there are small grounds for anticipating any lasting improvement in the volume of business.

Yarn.—Spinners of American yarn continue to work on an unremunerative basis and, even with the long week-end stoppage, consumption does not keep pace with the reduced output. The proposed half-time working has not been accepted by the Federation of the Master Cotton Spinners, and the mills will therefore continue during the current month to work four days a week as during October and November. Egyptian spinners are better off, but even in this section transactions are said to have been below the average of the past few weeks.

Cloth.—There is no improvement to be reported, and trade continues to be on a small scale. The news from China is of a more hopeful character, though it is said that such buying as takes place is very largely of stock lots purchased below the current cost of production. India remains disappointing; only small lines have gone through for Egypt, and, of course, for the Levant markets orders are very trifling. The smaller overseas markets are reported to have done little more than pick up cheap lots here and there, and the home trade is not expected to be brisk until after the usual stocktaking at the end of the year.

Raw Cotton.—There is nothing of special interest to report in this section. Whilst there has been rather more fluctuation than during last week, prices remain virtually unchanged, and closed as follows:—American fully middling, 14.79; Egyptian fully good fair, 18.25.

MANCHESTER COTTON TRADE.

Levant Business Poor.

(From Our Own Correspondent.)

MANCHESTER, Saturday.

No feature of importance has presented itself in the market during the past week, and generally speaking a very depressing state of affairs has prevailed. Spinners and manufacturers have continued to lose further ground, and more machinery is being brought to a standstill. Naturally many producers of piece goods, especially staple makes, are getting very desperate for orders, and, unfortunately, no immediate relief is in sight. With regard to the cloth section, buyers for Egypt have again been the most prominent, and some fair orders in suitable styles have been secured. The dealers in Egypt generally face a rise in the market better than anybody else. Many orders for Constantinople and the Levant are being cancelled owing to remittances coming to hand very unsatisfactorily. Quotations for Egyptian spinnings have been fairly regular, but no sales of weight have been recorded for home use. The piece goods demand for China has been very disappointing, and only isolated sales have taken place, principally in fancies. No cloth sales worth mentioning have occurred for India. Mail advices from Calcutta read dolefully.

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SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Jaffa, November 11.

There was a fall of rain towards the end of the week. A small consignment of oranges has been shipped to Constantinople.

Jerusalem, November 11.

There has been a small rise in the price of sesame, but there is little movement in cereals, owing to the fall in the French exchange.

Nicosia, October 31.

The stagnation of trade has increased during the past month. Imports show a marked diminution Exports consisted chiefly of 10,000 kgs. of coccons sent to Marseilles for sale, and of some consignments of barley to Egypt.

Prices of carobs remain unaltered, varying only between £4 15s. and £4 17s. per ton c.i.f. These prices are not remunerative to the exporters. There has been a fair demand for dry raisins from America to replace the corresponding brand that was to be sent from Smyrna, the shipment of which will not be effected. The wheat market is firmer The tithes have been disposed of at good prices.

On the whole, the situation of the Island is difficult. Importers hold large stocks, which are only with difficulty absorbed, owing to the economic position of the peasant due to the suspension of exports of the Island's principal products. Exporters have still a balance of last year's carob crop on hand. In spite of the advanced season no sale of carobs has been effected, whilst by this time in 1921 more than 20,000 tons of this commodity had been exported. The only business secured this year consists of some trifling sales of carobs for Spain.

Basrah, November 4.

In view of the demand for London and New York, the exporters of dates continue to make purchases here, carrying them out now at very low prices and meeting with relatively favourable offers.

Baghdad, November 18.

Railway fares have been increased by 25 per cent., except on Baghdad-Basrah tickets, on which the increase is only 12½ per cent.

Mosul, November 4.

The prices of cereals continue low. The cultivators, though feeling discouraged are proceeding with the work of sowing.

The market in sheep destined for Syria, which was very active during the past month, is to-day relatively quiet. The following products of the country are now quoted as under (per batman of 13 1-3 kilos):—Wool (unwashed), Rs.10; blue gall-nuts, Rs.6.4. white gall-nuts, Rs.5.8; wheat, Rs.1.6; barley, Rs.0.12.

Hamah, October 31.

The prices of wheat and barley are notably higher this month. The kantar of wheat has reached P.370-450, as against P.350-400 on September 30, while the kantar of barley is P.250-300, as against P.215-240 The reasons for this increase are as follows :—In the first place, the peasant, who is generally very poor, was compelled to sell his products at the end of the harvest at whatever price ruled in the market to settle debts contracted during the year. He has sold everything, and there only remain here now the stocks of cereals belonging to the rich landowners, who place their products in their warehouses, not caring to dispose of them at present prices, and awaiting a recovery. On the other hand, there is a demand for large quantities of cereals for the Littoral, and some merchants of Beyrout are said to have obtained during the month authorisations from the Haut-Commissariat for the export of barley to Alexandria. But, owing to the rise that has taken place, they have not had an opportunity, unfortunately, of doing so up to the present.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000

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Shipping Intelligence.

REDUCTION IN EASTERN PASSENGER FARES.

Substantial reductions in fares are announced by the City, Hall, Bucknall, and Anchor Lines from the United Kingdom to Eastern ports. The Ellerman Lines, which control the City, Hall, and Bucknall group, announce their new fares as follows:—From London to Bombay (1st class) £60 and £64, (2nd class) £46 and £48; Colombo (1st class) £58 and £62, (2nd class) £48 and £50; Madras (1st class) £60 and £65, (2nd class) £48 and £50; Calcutta (1st class) £64 and £68, (2nd class) £50 and £52; Singapore (1st class) £80 and £87, (2nd class) £55 and £60; Hong Kong (1st class) £94 and £100, (2nd class) £65 and £70; Shanghai (1st class) £98 and £105, (2nd class) £69 and £74; and to Kobe and Yokohama (1st class) £104 and £110, (2nd class) £71 and £76.

In conjunction with the above reductions, the Anchor Line announce that their new fares from Birkenhead to Bombay will be £60. Reductions in rates to intermediate ports are under discussion, and will be announced later.

NEW BRITISH INDIA VESSEL.

The S.S. Dumana

Messrs. Barclay, Curle, and Co., Ltd., Whiteinch, Glasgow, recently launched the twin-screw motor passenger and cargo vessel Dumana, built to the order of the British India Steam Navigation Co., Ltd. Of 8,500 tons gross, the vessel has accommodation on the upper and bridge decks for 100 first-class and 50 second-class passengers. The staterooms and public rooms for both classes are commodious, and most comfortably fitted out for the special requirements of the Eastern trade. The propelling machinery will consist of two sets of Diesel engines supplied by the North British Diesel Engine Works, Whiteinch. The vessel will have a service speed of 13½ knots.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line. S.s. Massilia for Bombay (Liverpool, December 16).

Anchor Brocklebank Line.—S.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, December 9); s.s. Mangalore for Calcutta (Birkenhead, December 13); s.s. Matheran for Port Said, Colombo, Madras, and Calcutta (London, December 23); s.s. Manipur for Calcutta (Birkenhead, December 29); s.s. Malakand for Port Said, Colombo, Madras, and Calcutta (London, January 6); s.s. Malancha for Calcutta (Birkenhead, January 10); s.s. Mahanada for Calcutta (Birkenhead, January 20).

Bibby Line.—S.s. Warwickshire for Rangoon. (London, December 14); s.s. Yorkshire for Marseilles, Port Said, Colombo and Rangoon (Birkenhead, December 20).

British India Line.—S.s. Warfield for Bombay and Karachi (London, December 9); s.s. Nagina for Colombo, Madras, and Calcutta (London, December 16); s.s. Gamaria for Bombay and Karachi (London, December 16); s.s. Margha for Colombo, Madras, and Calcutta (London, December 22); s.s. Masula for Bombay and Karachi (London, December 30); s.s. Manela for Colombo, Madras, and Calcutta (London, January 5).

Clan Line.—S.s. Clan Alpine for Colombo, Madras and Calcutta (Birkenhead, December 14).

Cunard Line.—S.s. Pavia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Liverpool, December 21).

Ellerman Line.—S.s. Grodno for Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Liverpool, December 7); s.s. Flaminian for Gibraltar, Malta, Patras, Syra, Smyrna, and Constantinople (Liverpool, December 16).

Ellerman, Bucknall, and Strick Line.—S.s. Kormark for Persian Gulf (London, December 18).

Ellerman's "City" Line.—S.s. City of Valencia for Calcutta (Birkenhead, December 15); s.s. Trafford Hall for Bombay and Karachi (Birkenhead, December 20); s.s. Crewe Hall for Bombay and Karachi (Birkenhead, December 20).

Ellerman's "Hall" Line.—S.s. City of Rangoon for Bombay (Liverpool, December 12); s.s. Sutton Hall for Karachi and the Punjab (Liverpool, December 12); s.s. Crewe Hall for Malabar Coast ports (Liverpool, December 20).

Ellerman's Westcott and Laurance Line.—S.s. Tasso for Gibraltar, Malta, and Alexandria (London, December 13); s.s. Polo for Gibraltar, Piræus, Salonika, Constantinople, Bourgas, Varna, and Constantza (London, December 20); s.s. Castilian for Gibraltar, Malta, and Alexandria (London, December 23).

Glen and Shire Line.—S.s. Glenshane for Port Said, Port Swettenham, Singapore, etc. (London, December 14); s.s. Pembrokeshire for Port Said, Port Swettenham, Singapore, etc. (London, December 28).

Harrison Line.—S.s. Benefactor for Calcutta (Liverpool, December 21).

Henderson Line.—S.s. Martaban for Port Said and Rangoon (Birkenhead, December 13); s.s. Henzada for Port Said and Rangoon (Birkenhead, December 27).

Holt Line —S.s. Peleus for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, December 14); s.s. Helenus for Port Said, Port Swettenham, Singapore, etc. (Swansea, December 21).

Johnston Line.—S.s. Vedamore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, December 9); s.s. Willowmore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 16).

P. and O. Line.—S.s. Mantua for Bombay (London, December 15); s.s. Malwa for Bombay (London, December 29); s.s. Kaisar-I-Hind for Bombay (London, January 5).

Prince Line.—S.s. Lancastrian Prince for Tunis, Malta, and Alexandria (Manchester, December 8).

TRAVEL BETWEEN IRAQ AND SYRIA.

H.M. High Commissioner for Iraq reports as follows on the conditions of travel between that country and Syria.

Co-operative measures have been taken by the Iraq and Syrian authorities for the protection of the Mosul-Aleppo road and of caravans travelling thereby. Caravans are accompanied by escorts provided by the Iraq Government from Mosul to a point previously agreed upon, where they are taken over by Syrian escorts.

With regard to the alternative route from Bagdad to Dair al Zor *viâ* Ramadi, it appears that the efforts made for the improvement of the security of this route have apparently resulted in its being increasingly used by the traffic between Bagdad and Dair al Zor. No tribal chief is authorised to collect tolls on traffic which keeps to the road.

It is announced that the Anchor liner Algeria was sold on November 30 to the Hamburg-America Line. The Algeria was originally a German vessel and was known as the Kigoma.

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COMPANY MEETING.

Anglo-Egyptian Bank.

Position in Egypt and Palestine.

The thirty-sixth ordinary general meeting of the Anglo-Egyptian Bank, Ltd., was held on November 28, at the new premises, 37-39, King William Street, E.C., Mr. R. H. Foà presiding.

The Chairman, in moving the adoption of the report and accounts, said that, since the previous meeting, Sir Marshall Reid had spent three months in visiting the branches and clients of the bank in Egypt, the Sudan and Palestine. It had been the policy of the Board to keep as closely in touch with the countries with which they dealt as possible, and Sir Marshall's visit had been fraught with marked benefit to the bank. Early in January he (the chairman) proposed to go out and would take advantage of the opportunity of visiting all their branches in Egypt, the Sudan, Palestine and Trans-Jordania. They proposed to establish branches at Makwar—where the new dam on the Blue Nile was to be erected—and at Wad Medani, which was not very far off. There was no doubt that the money to be spent upon that dam would perform a very useful function in the Sudan, besides bringing an area of about 300,000 acres of land into cultivation by irrigation.

In Egypt there had been comparative quiet for some time, and he trusted that the political emancipation of that country would proceed along normal lines and without friction or riot of any kind. They had just received an interesting telegram from Egypt as follows: "Local politics untroubled in spite of unrest in adjoining countries and the unfortunate Cairo incident." This was eminently satisfactory as far as it went. The cotton crop in Egypt was announced as being 4,002,000 kantars, but, according to private advices, they thought this figure would be exceeded and thus be somewhat larger than last year's. There was also a better demand for the article, especially in America, and all this was to the advantage of Egypt.

The troublous times in the Near East had had their repercussion in Palestine, but, now that the mandate had been granted, the Government of that country was finding less opposition to its functioning than had previously been the case. It was to be hoped that Palestine would continue to progress satisfactorily. They were constantly being asked to advance money for building and development in that country, but, with very few exceptions, had not been able to comply. He was hopeful, however, that an agricultural and mortgage bank might in due course be established, as there was no doubt that it could be a most useful, and probably a paying, proposition.

In Malta and Gibraltar trade had been very lifeless, and it would seem as if both those places would play a less important rôle than they did during the war. Since the last meeting they had opened only one new branch—that at Amman in Trans-Jordania, at the request of the Colonial Office. That was intended to facilitate the payment of the subsidy to Emir Abdullah. Trans-Jordania would take a considerable time to develop, but they already found some of the natives of that country alive to the advantages of banking.

With regard to the accounts, the gross profits were rather less than those of the previous year, and so were the expenses; therefore the balance to be divided was much the same. The only difference they were making was that they were not proposing to pay a bonus this year, for they had before them a very considerable expenditure in the way of premises to provide for, and they thought it wise to do that rather than to swell the distribution of profits by paying a bonus. That, after all, had only been done three times in the history of the bank, and that during exceptional times. The total of the balance-sheet this year amounted to £12,760,000, as against £14,000,000 last year—no great difference. There was a slight shrinkage in the deposits and other accounts, which had gone down from £11,800,000 to £10,600,000. That, he thought, was the general experience of banks, and was owing to the very general deflation which had gone on throughout the world.

Sir Marshall F. Reid, C.I.E., seconded the resolution, which was carried unanimously, and a dividend of 10s. per share, free of income-tax, making 15 per cent. for the year, was declared.

The retiring directors and the auditors were reappointed, and the proceedings terminated with a vote of thanks to the chairman, directors, and staff.

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THE ESSENCE OF INSURANCE IS SECURITY.

BULGARIA AND DEDEAGATCH.

The following are extracts from a statement issued by the Bulgarian Delegation at Lausanne:—

M. Venizelos has just made a statement before the representatives of the Press at Lausanne on the Greek point of view with regard to the outlet to the Ægean Sea promised to Bulgaria. In signing the Treaty of Neuilly, Bulgaria was forced to surrender to the three principal Allied and Associated Powers all rights over Western Thrace against the categoric assurance of receiving free outlets to the sea. In virtue of the Treaty of Sèvres, which gave the two Thraces to Greece—thus putting Greece in charge of the Straits—the Allied Powers relinquished their mandate over Thrace to Greece April, 1920. Recent events in Asia Minor and the great victory of the Turks have shattered the Treaty of Sèvres. As a result, the situation has also changed in Western Thrace, which once more becomes a condominium of the three Allied Powers, to whom this region was surrendered by Bulgaria. It is to these Powers that Bulgaria again appeals, so that the Statutes of Western Thrace should be established in conformity with the economic interests, not only of Bulgaria, but of all the maritime Powers, as, in view of technical and economic considerations, it would be unreasonable to hand over Western Thrace to a country already richly endowed with ports.

M. Venizelos suggests an international *régime* which would solve the question of the Bulgarian outlets by the port of Dedeagatch. The Bulgarian technical delegate to the Lausanne Conference has demonstrated by a series of carefully prepared data—against which no serious objection was raised—that such an outlet would be totally useless. (1) To begin with, the port has to be built; (2) the only nation directly interested in the matter is Bulgaria; (3) Bulgaria cannot be expected to spend millions for this purpose and to direct her trade towards this port if she is not in possession of the port itself and given the means of controlling the market. It would be against the most vital interests of Bulgaria and against all principles of political economy to allow this traffic and this port to be exposed to the many dangers and unexpected results of Balkan conflicts.

The Bulgarian delegate effectively quoted, in defence of his statement, the opinion on this question of the eminent French statesman M. Gabriel Hanotaux, which is entirely in conformity with the Bulgarian argument. The Bulgarian delegate also reminded M. Venizelos of his own words before the Greek Parliament, at the time when this great Greek statesman renounced for ever all claims "over a strip of territory without any backbone!" At that period M. Venizelos supported his own statement by irrefutable geographical arguments. Geography has not altered since, and yet these very arguments now invoked by the Bulgarians have called forth from M. Venizelos the very bitter answer, rather confusing and certainly unconvincing, to which publicity has been given by the Press. M. Venizelos explains his present intractability by the intolerance of pre-war Bulgaria. Taking great care not to assume the responsibility for King Constantine's policy himself, he has endeavoured to burden M. Stambolisky with that of King Ferdinand. The Bulgarian Prime Minister, in a spirited statement, has reduced the passionate arguments of M. Venizelos to ashes by saying: "The tone used by M. Venizelos is sufficient to show you, gentlemen, of what use an outlet would be to Bulgaria, should we have to pass across Greek territory!"

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THE NEAR EAST.

No. 605—Vol. XXII. THURSDAY, DECEMBER 14, 1922.

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NOTES OF THE WEEK.

Great Britain and Greece.

The executions of ex-Ministers in Athens have been followed by the publication, in Paris and London, of several documents and personal statements purporting to throw light on the conduct of these Ministers and others, and on the relations between the Athens and London Cabinets. Of these documents those which have caused the greatest sensation are a Note that was addressed to Lord Curzon by M. Gounaris on February 15, 1922, and the reply sent by Lord Curzon. This incident has raised a pother in both Houses of Parliament, chiefly because certain ex-Ministers—Mr. Lloyd George, Mr. Austen Chamberlain, and Lord Birkenhead—denied that Lord Curzon's reply was duly circulated among members of the Cabinet. Mr. Bonar Law has, however, been able to convince them that it was actually sent to them in the usual way: and the explanation of the trouble seems to be that they failed to study it, owing to the existence of Cabinet troubles at the time. If that should be established as a fact, it will be fresh proof of the haphazard way in which our Near Eastern policy was conducted by the Cabinet of all the talents at the time referred to.

A Note from M. Gounaris.

With the effect of this incident on British party politics we need not concern ourselves. The letter sent by M. Gounaris definitely proves that that statesman was fully alive to the true facts of the situation in Asia Minor at the time, and that he was very properly exerting himself to secure for Greece the help she so greatly needed. The gist of his communication was that, without help in the form of money, guns, and munitions, the Greek Army could not hold on in Asia Minor: Greece could supply troops, but not money; and M. Gounaris urgently appealed for financial help. If such help were not forthcoming, he declared, the Greek Army must withdraw from Asia Minor, with disastrous results to the Christian population of that region; and if left to her own resources Greece would be compelled to divert her forces to the defence of the frontiers assigned to her in Europe by the Peace Conference. Lord Curzon, in his reply, thanked M. Gounaris for the "perfect candour" with which he had described the situation, but expressed the hope that the view of the Greek military position was perhaps overstated, and suggested that a satisfactory settlement would probably be reached at the Conference which was to meet in Paris very shortly.

A Hopeless Quest.

In the course of a long and important statement, published in the *Morning Post*, M. Chrussachi, who was principal private secretary to M. Gounaris, declares that the latter confessed to him at the time that "he had little hope of his supreme appeal being heard," and when the British reply was delayed, he left London without waiting for it. Indeed, a month earlier at Cannes, M. Gounaris had reached the conclusion that Mr. Lloyd George had made up his mind to "jettison" the Greeks (the expression is M. Chrussachi's), and the fact makes the sending of his Note in February all the more courageous. On the evidence so far before us—which it may be admitted comes chiefly from one side—it is in fact impossible to believe that M. Gounaris was inspired by any but the highest and most patriotic motives; and British readers who have followed the matter can hardly feel that the ex-Premier and those most closely associated with him in the business treated Greece and the Greeks with decency. It is to be hoped that the future will show that Mr. Lloyd George's light-hearted handling of this Greek business has not wrought irreparable damage to Great Britain's name throughout the Near East; but at present it is impossible to feel proud of the part played by Britain in the tragedy. And there is an uneasy feeling abroad that we may not yet have heard the worst.

The Bulgarian Impeachments.

Disquieting reports to the effect that three ex-Ministers of Bulgaria had been privately executed have been promptly denied by the Bulgarian representatives at Lausanne. It is also explained at Sofia that the removal of twenty-two of the principal prisoners from Sofia to Shumla was due partly

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to the desire to give them more comfortable quarters, and partly to threats by the Macedonian raiders to release them. With the example of Greece before her, Bulgaria is hardly likely to take extreme measures just now. If she sets any store on foreign opinion, she need have no hesitation in making up her mind that nowhere will she meet with any approval of such measures on a wholesale scale against political opponents. Already there has been far too much prosecution, or persecution, and the recent attempt to take a plebiscite on the subject of the impeachment of all the Cabinets that have held office since 1914 has shaken confidence in the good sense of the present Government. Culpability may exist in individual cases, but action on a wholesale scale must inevitably arouse distrust. By reducing the number of those impeached to the minimum required to establish the principle the best interests of Bulgaria will be served.

The Yugoslav Cabinet.

After surviving very many rumours of its demise, and not a few intrigues to bring about that end, the Pashitch Cabinet has fallen at last. On December 4 M. Pashitch tendered his resignation and that of his Cabinet to the King, who accepted it. At the time of writing, no news is to hand as to who is to succeed the veteran statesman. It appears to be established, however, that the fall of the Government was brought about by an alliance between the Democrats, led by M. Davidovitch, and the Croatian *bloc*, which, under the leadership of M. Raditch, the peasant politician, has hitherto abstained from mixing in Belgrade politics, and seeks to secure either independence for Croatia, or decentralisation. It is almost impossible to believe that M. Davidovitch and his party will lend themselves to the Raditch programme, and it looks as if there will be some difficulty in forming a new Cabinet. Even if one be formed, it would seem that its expectation of life could not be particularly good; and it would not be surprising if the perennial M. Pashitch should be back in office again ere long.

Refugees in Greece.

In spite of all that has been said and written on the subject, it is probable that the world at large has not yet grasped the true character of the refugees problem with which Greece is now confronted. Impoverished in many ways by years of warfare, disappointed almost beyond realisation by foreigners by the terrible ill-fortune that has lately befallen her, the little nation finds herself suddenly called upon to provide for over a million refugees; and though help from outside has so far been forthcoming in generous measure, the call has taxed and is taxing Greek resources heavily. It should be remembered that the majority of the refugees are not actually Greek subjects, but Ottoman Greeks, and that several thousands of them at least are Armenians, and the Greek Government would therefore be within its rights in declining to accept responsibility for them. It must likewise be borne in mind that the problem of providing for them is complicated by the fact that the refugees' able-bodied menfolk have not been allowed by the Turkish Government to accompany them, and that it is thus a vast crowd of women, children, and old men who have to be provided for. With these facts before us, and having in mind the present state of Greece, it requires no great effort of the imagination to conjure up a picture—if an inadequate one—of the refugees' plight.

A Case for the Nations.

The British Government has done well to call attention anew to the lot of these million refugees, and to ask that "the fullest support may be given to the appeals which are being circulated by the authorised relief organisations." But the need is too great and too urgent to be dealt with adequately by such means: and if it is to be met fully, it will have to be by Governments rather than by individuals or relief organisations, however well-managed and supported. Work must be provided on a vast scale for the refugees, work within their possibly limited powers, and, if possible, work that shall give a lasting return for the outlay. We have already (in our issue of October 26) referred to this subject, and suggested that Great Britain, France, and Italy should co-operate with the Greek Government in grappling with the problem. The balance of the loan which was promised to Greece (and withheld on the return of King Constantine) might surely, under proper safeguards, be made available for relief works of the kind suggested. This is no time to recall petty annoyances or pinpricks: a million human beings look to Europe and America for help in their desperate need. Humanity demands that the help should be given promptly and fully. And such help can be given only by the Governments of countries less sorely tried than Greece.

Turkey and the Yemen.

An interesting rumour is reported by the Jeddah correspondent of *Al Ahram* to the effect that a pact has recently been made between the Imam Yehia of Yemen and the Turks. The agreement is described as being due to Mahmoud Nazim Bey, who succeeded Izzet Pasha as Turkish Governor of Yamen in 1912, and in 1913 proclaimed an entente with the Imam, as we read in Wyman Bury's "Arabia Infelix." It is rather startling to find that the Bey's influence should have survived all the shocks and changes of the War; but the explanation given is at least illuminating—"the pact is based on anti-European sentiments." If the rumour be true, it means, as the *Morning Post's* Cairo correspondent points out, in telegraphing it on to his paper—that the circle of Turkish influence around Syria, the Hejaz, and Palestine is complete. But whether Arab memories of past relations with the Turks have faded sufficiently to allow of any lasting agreement being reached just yet remains to be seen.

An Indian Danger.

As time goes on it becomes increasingly clear that one of the dominant factors in the Indian political situation is the absence of anything like enthusiasm in support of the new Constitution. The official world has given it a fair chance, and perhaps a little more, but the masses of the people are only just beginning to be interested; and the political classes, having recovered from their first surprise at the liberality of its provisions, are devoting themselves to criticism of its restrictions, just as a man who not long ago was naked might complain that his new clothes are too tight. Lord Reading, with the assistance of his staff of skilled gardeners, can protect the young plant against neglect or wilful damage, but the real threat to its existence comes from the amateurs, who are dissatisfied with its early appearance, and want to transform it into something else. We yield to none of these critics in our interest in the progress of the experiment; where we differ from them is that, instead of desiring to alter its conditions, we are content to watch the results as they come, and to judge them less by their immediate value than by the evidence they furnish of the capacity of the new machinery.

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The New Regime and the Old.

One such result—an encouraging one—is the new District Boards Act as passed by the United Provinces Council. The elected local authorities are nearly forty years old, but from the outset they were sterilised by excessive caution. They were given no power to raise income, but lived on what was provided for them by the law, supplemented by a vicious system of doles, and consequently neither electors nor members took any real interest in their work. It was recognised many years ago that the grant of rating-power was necessary to make the dry bones live, but it was known that such a step would be opposed by the landed interest, concerned primarily with the possible reaction of rates on rents, and so long as the bureaucracy sought for tranquillity the project was kept carefully on the shelf. The Government created by the new Constitution lost little time in transferring it from the shelf to the table; a Bill to grant limited rating-power was introduced, the parties lined up on a clear issue, and then a compromise was arranged, which concedes the principle, and allows scope for subsequent extension of the practice. The matter is in itself one of secondary importance, but it is interesting because it shows that the new Constitution can on occasion function much more effectively than the old.

An Attempt at Prohibition.

Another result, not entirely encouraging, comes from the Excise policy adopted in the same province. High caste townsmen yearn for prohibition, and the new Government started by raising the cost of spirits to an almost prohibitive figure. The first year of the new *régime* has disclosed an embarrassing loss of revenue and a much more embarrassing development of illicit distillation; more spirits were drunk, but the duty realised was less. The cause of this disappointment was simply that the townsmen ignored the country, where, among some of the lower castes, the art of distilling spirits is traditional. So long as the duty was moderate the art was practised only as a home industry, but under prohibitive taxation it has developed with marked rapidity, and the Government must now either retrace its steps or employ a protective force for which it cannot pay, and which might easily lead to something like a revolt. The problem is, of course, not new, for the Moguls endeavoured to suppress distillation by capital punishment, but the practice survived, and is not likely to yield to the milder penalties in fashion at the present day. The new Government has thus been afforded an early opportunity of showing whether it possesses one of the highest gifts of statesmanship—the art of graceful retreat.

THE WEEK AT HOME.

London, Monday Evening.

Two Criminal Cases.

When the criminal courts get a really exciting mystery, or what the reporters know as "a human interest" case, politics take a back seat. Last week the public attention was focussed upon the Ilford murder, in which Mrs. Thompson, a young married woman, and a youth named Bywaters, are charged with the murder of the woman's husband. The case was a very ordinary one, but columns of the evidence were given in every newspaper; while, so far as I have noticed, the man on the Tube and the girl on the bus seemed to read and talk of nothing else. The trial ended late on Monday evening with a verdict of guilty, and both the prisoners were sentenced to death.

Another case—that of Bevan, the defaulting financier—which concluded earlier in the week was of more interest to City men than to what schoolboys call the "hoi polly." The evidence as to balance-sheets was intricate; and, being incapable of anything beyond simple addition, I frankly gave up all attempt to follow it. The excuse was made that the balance-sheets were issued for the purpose of window-dressing, but the jury came to the conclusion that they were misleading, and was obviously of the opinion—which many others share—that the remaining directors did not do their duty. Bevan bore his trial with great composure, and listened unmoved when sentenced to seven years' penal servitude.

Parliament.

The Government majority fell rather badly below normal on Monday night, and the Treasury Bench was visibly perturbed the next day. With the Chief Whip absent through having lost his seat at the General Election, party discipline is rather slack, and Labour on its side is refusing to grant pairs, while the Liberals are keen as mustard, and do not want pairs. The Tory attendance will have to improve next session, or the Government will find itself in an awkward fix. Probably this slackness is a relic of dead-and-gone Coalition days, but times have changed.

For the rest, the debates have been quiet, except for a breeze in the House of Lords between Lord Birkenhead and Lord Salisbury, which was exciting in pot-and-kettle fashion while it lasted. Just as anything comic always seems ten times more comic in church, so the mildest altercation in the Lords seems more astonishing than the most bellicose scene in the Commons. The actual occasion of this episode was the Greek policy of the late Government. I leave my more instructed colleagues to discuss the question whether it was right or wrong from the point of view of the Greeks; but most certainly the evidence recently published has produced a very unfortunate impression over here, and the fact that ex-Ministers are now contradicting themselves and each other as to whether they did or did not read, or even see, dispatches has visibly diminished any remaining regrets as to the fall of the late Coalition.

For the time being, indeed, Mr. Lloyd George's star is in eclipse, although he made his maiden speech in the new Parliament this week on agriculture—which is not quite his subject. His Greek policy has damaged him considerably, and the Haig revelations have added to the effect by casting doubt on another war legend. And I am not quite sure that Mr. Raymond's very candid biography of the ex-Prime Minister very much helps to put Humpty-Dumpty up again. No doubt Mr. Lloyd George's opportunity will come again, but it looks as though he would have to wait some little time for it.

Mr. T. M. Healy.

Ireland has not lost its capacity for surprises, but even in these tragic days of her destiny the surprise is occasionally a pleasant one. The choice of Mr. T. M. Healy to be the first Governor-General of the Free State was unexpected, at least on this side of the water, but it has been very popular. "Tiger Tim" has the bitterest tongue and the kindest heart of any man I know—some of his jests are immortal—but no man ever accused him of lack of pluck or patriotism. He has not been much heard of since the War, and at one time it looked as though he had been thrust aside by the younger generation of Sinn Feiners, like most of the old brigade—Mr. Dillon, I believe, has turned from politics to grocery, and is said to look more melancholy than ever, although one can hardly believe that possible. But Mr. Healy has been quietly

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advising the Free State Government in some of its difficulties, and the Executive have done themselves honour rather than him by offering him the difficult (and possibly dangerous) post. The one thing to be regretted is that it will put an extinguisher on the epigrams; for whoever heard a Governor-General being witty in public?

A Missionary Concordat.

A few weeks ago I referred to the trouble that had broken out in the Church Missionary Society over the interpretation of Scripture. The result was a split between the more modern supporters of the society and those who still held firm to the theory of verbal inspiration. A rival organisation was formed, and it looked as though a disastrous feud would occur. I do not gather that the split is actually healed, but happily the bulk of the supporters of the C.M.S. have now agreed on a concordat. A statement has been issued designed to "unite men who differ on some questions but are at one in essentials"; and it proclaims "unwavering acceptance of the supreme authority of Holy Scriptures and our full belief in their trustworthiness in all matters of faith and doctrine." A hair-splitting logician would, I think, be entitled to claim that the first clause is not precisely in accord with the last, but it would be unfair to press the point on an organisation which has done very good work under considerable difficulties for years past, and which must have been considerably embarrassed by this latest controversy. After all, the historicity of Genesis—which I take to have been the source of all the trouble—is not a matter of supreme importance to most of the people among whom the C.M.S. does its work.

Christmas Shops.

The West-End shops are again gaily dressed for Christmas, and they are distributing their catalogues broadcast. (Perhaps even indiscriminately—for a few days ago my morning post included an invitation from a well-known firm to satisfy my requirements in ladies' underclothing, coupled with an assurance that they would refund the money if I did not find the garments satisfactory.) It is admitted that trade, on the whole, is a little better this year than last, and that should help the shopkeeper at the present time. The usual crowds seem to be congregating round the windows, but I take it that it will be another week before people begin buying in earnest.

Who is it, by the way, that buys "Christmas cigars"? I saw some boxes with these mysterious labels in my tobacconist's a few days ago, and with that curiosity which is said to be the peculiar prerogative of ladies and journalists I asked him a leading question on the subject. He smiled and declined to be drawn, but taking down another box he remarked: "Now here, sir, is a *really good* cigar." That at least solves the question of the quality, but not of the destination.

Recent Books.

"Mr. Lloyd George" (Collins), by E. T. Raymond, has come out just at the right time. It is a brilliant yet thorough piece of work, a solid record devoid of flattery—unlike some of the previous biographies of the ex-Prime Minister, and it conveys something of his dynamic energy. It insists on his essential Radicalism, his aloofness, and—what few of the commentators have noticed—the "adamantine hardness" beneath the fertile orator. Some of the gems of the "hen-roosting" days, by the way, are quoted.

"The Return of Christendom" (Allen and Unwin) is a collection of essays by various hands. "The Return of Dogma," "The Necessity of Catholic Dogma," "The Failure of Marxism," and "The Obstacle of Industrialism" gives an idea of its scope. There is an epilogue by Mr. G. K. Chesterton.

"The Letters of Walter H. Page" (Heinemann) have already been published in magazine and newspaper extracts, and have been widely read. They are extraordinarily interesting documents, of first-class historical importance, from the late American Ambassador. It is curious to notice how his faith in President Wilson declined steadily until he was forced to admit "He is not a leader."

"Queer People" (Hodder and Stoughton), by Sir Basil Thomson, is an account of spies and criminals by the late chief of Scotland Yard—a most amusing and curious collection of rogues and aliens.

"Mystery at Geneva" (Collins), by Rose Macaulay, is a light and amusing satire on the League of Nations, but it is hardly equal to "Potterisms" or "Dangerous Ages," her first two successes.

"England After War" (Hodder and Stoughton) is written in the spirit of "profound misery at the passing of the best life of England, and profound anxiety lest England should be destroyed." The middle-classes "starve in silence; they have been far more hardly hit than the working-man by the immense increase in prices. They have been very patient, but their patience is well-nigh exhausted. They spend their leisure in cursing the working-man and cursing the profiteer." Let us hope that things are not quite as bad as all that. The author is Mr. C. F. G. Masterman, and I am afraid that the fact that he has tried to get back into Parliament several times during the past eight years, and been regularly rejected on every occasion, has something to do with his inspissated gloom. Mrs. Gummidges exist, but there are Micawbers as well.

"The Life of Jameson" (Arnold), by Ian Colvin, has long been expected, and it more than fulfils expectations. It conveys exactly the impression of those tangled and exciting years in Cape politics when the duel between Cecil Rhodes and Kruger was coming to a head, and "Dr. Jim" was brought under the influence of Rhodes; and, indeed, the book somehow leaves one with the feeling that whereas Rhodes has never had anything like justice done him by his biographers, Dr. Jim, in every way the lesser man, has had something more than justice done him by Mr. Colvin. Would Dr. Jim ever have been anything but a local doctor had it not been for Rhodes? Somehow I still doubt it, in spite of a genuine streak of genius in the disciple. For all that, it was a great life, judged both by its incidents and its results; but he died in the middle of the war, a tired and worn-out man. During his last illness one of his brothers thought he saw a change for the better, and whispered that there was hope. "No, thank God," said Dr. Jim, "there is no hope."

OCELLUS.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, November 29.

The Political Situation.

Up to the time of writing no invitation has been received by the Egyptian Government to attend the Conference. This delay is causing no little surprise, as in well-informed quarters it was clearly understood that no difficulties presented themselves.

The presentation of the new Constitution to the King has also been delayed owing to the Legal Drafting Committee not having been able to complete its work yet. In consequence, the country is in a state of expectancy, and the general situation has not been improved by the active intrigues which have been going on in political and other circles. Indeed, in many quarters not usually alarmist considerable anxiety is expressed with regard to the future.

The enquiry into the latest political crime is in full swing. Numerous arrests have been made, but so far the authorities have not been able to lay their hands on the culprits or anyone connected with the crime. The fact that this political outrage took place so soon after the liberation of some of the extremists who had been detained since the last outrage pending investigation has aroused no little comment. In the absence of direct evidence, one has no right to connect these men with this latest outrage; but it certainly is a strange coincidence that during the whole time they were detained at Kasr El Nil no political outrages took place, but that no sooner were they liberated than the series started again. In the circumstances, there would appear to be a good deal to be said in favour of the policy of preventive detention which the authorities adopted until recently.

Other factors in the situation which have been calculated to encourage the partisans of active measures are, in the first place, the delay in bringing to trial the men implicated in previous outrages, and, secondly, the delay in carrying out the sentences already inflicted on those found guilty. Somewhat of a mystery surrounds the operations of the special Commission which was set up in the summer for dealing with these political crimes. It was stated some little while ago that the men implicated in the attacks on Bedr Eddin Bey and Mr. T. Brown were about to be brought before a military court. In fact, the court for the trial of the men accused in the first case was convened for last week. Suddenly the case was postponed; one of the principal Egyptian members of the Commission was removed, and the Commission was reformed.

All this is not calculated to strike terror to the hearts of the men responsible for the outrages, nor is the fact that the two men who were sentenced to death in the Farghal case some six weeks ago are still waiting the execution of their sentences.

Condemnation of these outrages continues to be the theme of articles and statements published in the local Press. The most noteworthy has been a manifesto issued by the "Constitutional Liberal Party," in which it roundly condemns such acts as these, and declares that, unless this terrible social disease, of which the latest outrage is a symptom, is radically cured, it will constitute a menace to the future of the country. It goes on to point out that, unless the nation co-operates in discovering those responsible for this outrage, Egypt will not be able to realise her national aspirations, and it calls upon the Egyptian public to respect the political opinions of others. This manifesto constitutes a very timely appeal, and has been welcomed by all right-minded Egyptians. It is, however, noteworthy that the campaign against the new party, which has been going on for some time, and is generally considered to have been responsible for the recent outrage, is continuing with even greater violence. It is stated that those conducting the campaign are receiving active encouragement from quarters which are directly interested in defeating the objects of this party in the same manner as they desire to see the present Cabinet discredited.

The Season.

The season, which started early in November, is expected to surpass all its immediate predecessors. Advance bookings are already very heavy. Thus early quite a large number of tourists have arrived at the various hotels, and the first Nile sailings have had most satisfactory passenger lists. All the hotels have carried out improvements in order to relieve the congestion that has marked the past few seasons. Shepheard's, the Continental-Savoy, and the National have already started their winter programmes. The Semiramis will open early next month, as also will the splendid Heliopolis Palace Hotel, which has been closed for the past eight years; while Mena House and the Grand Hotel at Helwan have already quite a good number of guests.

The season is likely to be a late one, owing to the large American parties which are booked to arrive in the early spring, but it will nevertheless be an exceedingly gay one if one may judge from the preparations made by the various committees and organisations that are responsible for the entertainments. In this connection a meed of praise is due to the Egyptian Promotion Association, which has been working hard during the past two years to improve the arrangements made for visitors, and has certainly succeeded in awakening amongst the interests catering for the tourists a proper sense of their duty towards the latter.

Egypt and Lausanne.

All eyes are turned towards Lausanne, whence every detail is telegraphed either direct by special correspondents or via London. Every movement in the game is being noted and commented on, and next to the statements made by Ismet Pasha the subject of absorbing interest is the part which the ex-Khedive is playing. All the delegations—Syrian, Palestinian, and Egyptian—have been most active in their protestations against any inference that Abbas Hilmy Pasha is having anything to do with their actions; but everyone here has a very shrewd suspicion that the ex-Khedive is closely in touch with these delegations.

It is well known that his interest lies in the

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direction of placating the Kemalists and creating trouble for Great Britain and the Allies, and it is noteworthy that the Kemalist agent at Rome, the leader of the Nationalist Party delegation, which has gained control of the Zaghloulist delegation, and the head of the Syrian delegation, are all men known for their close relations with the ex-Khedive. One has therefore every right to put credence in the statements freely circulated that he is taking an active part in the negotiations that are going on between these delegations and the Kemalists.

PALESTINE.

Jerusalem, November 29.

The Arabs and the Government.

Despite the official notification by the Government some two months ago of the pains and penalties incurred by any who should attempt in any way to frustrate Government orders, and, particularly, the forthcoming elections to the Legislative Council, Arab malcontents are conducting an open and vigorous campaign in favour of boycotting the elections. There has been an exchange of views between the Chief Secretary, Sir Wyndham Deedes, and the Secretary of the Moslem-Christian Association, Jemal Effendi el-Husseini, in which the former utters a mild remonstrance at the unreasonableness of the Arabs, and the latter replies at prodigious length and with a fierce mercilessness in reiterating what are already the most well-aired sentiments.

Sir Wyndham, on his side, caused a brief memorandum to be published in the Arab Press, in which he argued that the two primary grievances of the Arabs—(a) that participation in the elections argued their agreement with the Palestinian Constitution, Balfour Declaration, etc., and (b) the composition of the Legislative Council left the supporters of a Zionist policy in a permanent majority—were best satisfied by furthering the setting up of the Legislative Council, since (a) the opposition of the Arabs need not come to an end with the elections, and (b) as members of the Council they could assist directly and materially in legislation which should protect Arab rights. The Chief Secretary then goes on to point out that the Government is as determined to carry out the second part of the Balfour Declaration—fostering and protecting the Arabs' interests—as it is determined to carry out the first part—encouraging the creation of a Jewish National Home; therefore, the Government is to a great degree dependent on the co-operation of the Arabs in protecting their own (the Arabs') interests where these may be affected, as, e.g., by the Rutenberg Concession. As to the Palestine Constitution and the composition of the Legislative Council, Sir Wyndham explains that the Government is quite cognisant of the country's needs, and that, compared with constitutions given to other communities in similar conditions of political immaturity, the Palestine Constitution is generous in the rights it bestows; and that the Government would have given an even more acceptable constitution had not the Arab political leaders shown themselves so recalcitrant in demanding the abolition of the Balfour Declaration, and even allying themselves with the movement in favour of abolishing the British Mandate as well. The Chief Secretary concludes by advising the Arabs to co-operate whole-heartedly in the government of the country, and not to fight uselessly against accomplished facts.

The reply of the Secretary of the Moslem-Christian Association is a spacious repetition of Arab grievances; the allusion to the political immaturity of Palestinians is what most rouses his ire: he retorts by detailing at length the electoral rights and experiences enjoyed by Palestinians under the generous Ottoman constitutional methods; while as to the present Government being aware of the needs of the country, the Secretary puts the idea aside as absurd, seeing that public security in the country was never before in such parlous condition, that the income of the country does not meet a fifth of its expenses, that the Government is showering concessions on foreigners, that public education was sunk to the lowest abyss. . . . He winds up by disputing the existence of "the accomplished fact," in face of which the Chief Secretary recommends the Arabs to stop their agitation, when, according to the writer, "our ears hear the cries of the English people requiring the Government to leave Palestine, and the new Ministry asserting the need for re-examining the question, namely 'the accomplished fact,' and when we see the Treaty of Sèvres, the single and sole foundation of this 'accomplished fact,' entirely quashed and relegated to the museum of history."

Threatened Teachers' Strike.

There is some local stir about a threatened strike of Jewish school teachers. The Hebrew schools soon after the British Occupation passed into the control of the Zionist Commission, and since then they have been entirely, or almost entirely, dependent on Zionist funds. At the last Zionist Congress the educational budget was reduced 30 per cent. This necessitated local economies and an effort to raise more money from Jewish parents in Palestine. Apparently the economies have not been made, the local parents have not risen to the invitation to pay more (or even something) towards their children's education—it will be a long time before Palestinians, Jews, or Arabs shake them-

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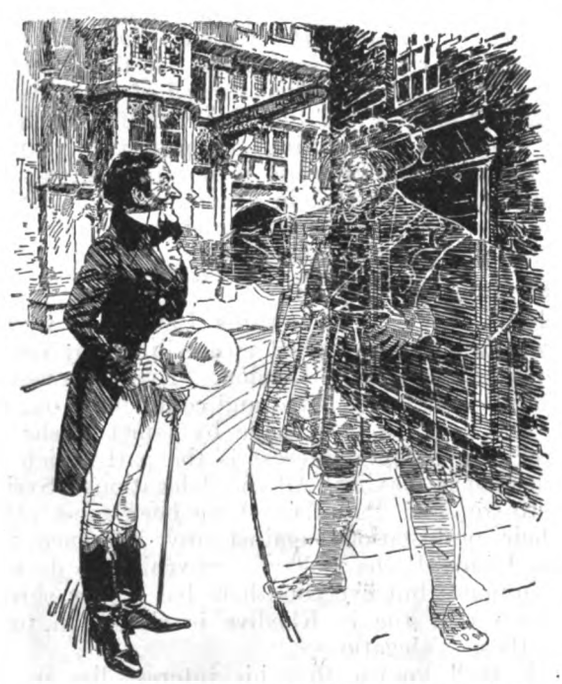

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selves free of the evils of generations of pauperisation and dependence on charity from abroad—and the Zionist financial support, even with the 30 per cent. reduction, is failing to materialise. The result is that the Jewish teachers have received no pay for the last five months. The only question is, against whom are they to strike, so that the strike shall serve any purpose? Their present paymasters are world-Jewry, or the million enrolled Zionists, and it is rather futile striking against them. The tendency seems to be to make the Government the target of their grievances, since the Government Education Department caters primarily for Arab elementary education, Jewish education getting nothing beyond a negligible grant-in-aid.

Zionists' Differences.

Dr. Weizmann, the chief of the Zionist Organisation, has arrived in Palestine for a fortnight's stay. He has brought with him a Colonel Kish, an English Jew of some political and diplomatic experience, who is to work in Jerusalem as the political intermediary between the Zionist Executive and the Palestine Government. As a consequence, there is an intense soreness, both felt and openly expressed, among one section of the local Jews. Mention has once or twice been made in these columns of the two quite distinct elements in the Zionist movement—the "Russian" and the "Western" (this includes everything west of Poland). In pre-war days Zionism drew both its human and financial support primarily from Russia, and Zionism was in effect a Russian Jewish movement. This situation is now much changed, and the responsible leaders of the movement find it necessary to court Western Judaism, where reside both financial support and political influence. Therefore, though Russian Zionism still represents the majority of Zionists, it is no longer the influential factor. When Dr. Weizmann landed in Egypt a week ago, the local newspapers were informed that he had invited Mr. Ben Avi to act as his "political secretary" during his stay in Egypt and Palestine. Mr. Ben Avi happens to be the editor of the Jerusalem daily, *Doar ha-Yom*, which has, for some time, wholly espoused the Brandeis-Mack faction in Zionism and opposed everything that savoured of Russian Zionism. This was the first cause for complaint on the part of the local Russian Zionists. The second was the advent of Colonel Kish. His appointment is being bitterly resented by the Russian faction in the columns of its daily paper, *Ha-Aretz*. The independent Jews wax merry over the fact that at one time the Son of Kish went forth to find his father's asses and found a kingdom; whereas Colonel Kish meets with the reverse experience. But the Russian Jews are attacking Dr. Weizmann somewhat bitterly for his high-handedness, his disregard of the democratic nature of Zionism, for consorting with the "poetasters of Fascismus" (Mr. Ben Avi wrote lyrical leaders in honour of Mussolini), for planting a "foreigner" in the midst of Palestinian Jewry to represent their views—which he could neither know nor understand—before the Government, and for cultivating the "wrong people" in Palestine. At present the two Hebrew dailies are busy contrasting, not over-politely, the merits of Russian versus Western Jewish nationalism.

TURKEY.

Constantinople, December 3.

The Conference.

While the telegrams from Europe regarding the Lausanne Conference have been generally of an optimistic nature, pessimism has been the characteristic of Turkish comments, although no further importance is attached to the legend of "Allied," or Balkan, unity of front. The entire Turkish Press loudly praises Ismet Pasha, who is described by the *Ileri* as playing the greatest part in world politics and as giving the greatest demonstration of patience, although faced in a hostile manner by "the whole of Europe and the entire Christian world at Lausanne." Nevertheless, almost alone amongst the Turkish Press, the *Ileri* expressed optimism regarding the final result of the negotiations, notwithstanding the fact that "British justice has two measures, one for Christians and one for Moslems," and, despite the clash of self-seeking intrigues illustrated by the question attributed to Mussolini, "What is Italy going to gain? I have come here to find out this." Other Turkish organs also voiced a widely held belief that in reality Lausanne is a kind of Tom Tiddler's ground, where each of the Powers represented is trying to snatch special advantages, and such optimism as to the result of the Conference as exists in Turkish circles is based to a great extent upon the advantages thus afforded to Turkish diplomacy.

Ahmed Emin Bey, writing in the *Vakit*, has been particularly severe upon Lord Curzon, whom he describes as having skilfully saved himself from the shipwreck of the Coalition Government, whilst being yet imbued with the same ideas as Mr. Lloyd George in regard to Turkey, although without sharing the late Premier's love for the Greeks. The following passage from the pen of this Turkish journalist, who is perhaps the most skilful and well-informed of Turkish political publicists, is worthy of reproduction :—

> Those who wish to come to an understanding with us must take the direct road, and those who desire to arrange matters with us on the basis of mutual interests will find us very conciliatory. The old policy of constraint and pressure and domination may provide for a few days more the pleasure of a triumph for Lord Curzon and a few others, but this pleasure will cost the whole world very dear. For if there is no renunciation at Lausanne of the methods employed by the old diplomacy, and if there is no peace inspired by good intentions concluded, the Near East may become the theatre of events injurious to the interests of the whole world.

Turkish Journalistic Methods.

The methods of the "old diplomacy" are a theme dear to the heart of Ahmed Emin Bey and many other Turkish journalists, and no one who knows the diplomatic history of the Near East, even superficially, can deny that the condemnation of those methods is just. It is unfortunate, however, that Ahmed Emin Bey should emulate the methods of those who cannot boast either of his training or experience, and that Mr. Philip Graves, of *The Times*, and others who have been the political opponents of Turkish revolutionary nationalism, should be openly accused of disseminating false information for self-interested motives. While deferring to the dictum of Western culture, *de gustibus non disputandum est*, one may be permitted to ask whether the same writer's journalistic labours during the War did not receive an occasional solatium in one form or another from other sources than the profits derived from the publication of his paper. Incidentally, Mr. Graves was reported to have been appointed a "councillor" to the Foreign Office—which may be flattering, but

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is untrue, like several other personal statements made in the same unfortunate article.

Statement by Raouf Bey.

Important statements regarding the Lausanne Conference have been made during the past week in the Great National Assembly by Hussein Raouf Bey, now President of the Council of Commissioners in Angora. The following is a translation of the most interesting passages from a speech reproduced in the local Press :—

"Our delegates at Lausanne are defending our legitimate claims as defined by the National Pact, and the fact that Ismet Pasha has raised the questions of Adrianople and the Maritza does not in any way detract from the quality of our defence. The frontiers of Thrace must be those defined by the Pact, and Kara Agach must therefore indisputably be returned to us. As for Western Thrace, where there is an agglomeration of worthy men who have never abdicated their independence, these cannot be treated like a flock of sheep and made the subject of bargaining. A plebiscite must therefore be held. . . . Mosul is included in the frontiers defined by the National Pact, and cannot, therefore, be detached from Turkey.

"The conversations which are taking place at Lausanne concern the oilfields, and, under the pretext of pursuing economic objects, the Powers wish to dispossess us of our territory. . . . The exchange of minorities is necessary, and assurances have been forthcoming from an authoritative source. A rumour is being circulated to the effect that we may refuse Christians permission to travel, but measures have been taken against such propaganda. . . It is likewise untrue that severe measures have been taken against American subjects or their educational and charitable institutions. . . . On the other hand, efforts are being made to turn the French Press against us. We are accused of wishing to destroy all educational institutions which are not Turkish. . . We have need of French enlightenment and culture, and we desire to benefit our country in this direction, but to derive advantage from French education our children must be taught Turkish. They must be taught our history and our geography. . . . In any case, it must be said that French educational institutions do not propose to make our children little Frenchmen. . . No other reserve is imposed upon them. . . . You are aware that France, Great Britain, and Italy have not been able to ensure their unity of action. An agreement at the beginning of the general war brought them to act together, and not to sign a separate peace. And now, when it is a question of making peace with Turkey, they must naturally come together at the same table. That is what they are doing. In reality, the unity is only outward. The French have no longer been in a state of war with us since the signature of the Angora Convention, only we have not made peace with them. The peace towards which we are progressing to-day will be definite. . . ."

The speech terminated with warm praise of the French Premier and an expression of confidence in the French delegation.

Mosul.

It is believed to a great extent that the negotiations at Lausanne are soaked in oil, and in Turkish circles it is affirmed that the Mosul question constitutes one of the greatest difficulties in the way of an agreement. It is hard to understand why this should be the case when the Turks themselves openly advocate an understanding with the British on the subject of the Mosul oilfields, whatever they may be worth. The problem would perhaps be easier to understand if the whole truth were known regarding the engagements or promises made by the Angora Government, verbally or otherwise, with foreign Powers or institutions. Admiral Chester, for instance, is said to be in Angora at the present moment, and the journey has certainly not been undertaken merely for "reasons of health." Moreover, the recent repudiation of any interested motives in the matter by the Russians, who say they have more oil than they want already, was too spontaneous to be accepted at its face value.

A Plot.

The Anatolian Agency has been making our flesh creep with a story of desperate Armenian assassins plotting to cause the "intervention of foreigners." The simple process by which this result is to be brought about, we are told, is nothing less than the murder of personages belonging to the Government of the Great National Assembly. The names and, in some cases, the addresses of accomplices were stated, together with those of the would-be assassins, but no details have been given as to how the information was obtained in the first place. The plot was hatched at Ventimiglia, it is affirmed, and it would only be in keeping with the rest of the story if the papers published the photographs of the villains, with cloaks, daggers, and false noses complete—the last item of disguise being essential in this case. Naturally, the accomplices in the plot were in possession of British passports, and, despite official denials on all points, despite the absence of any corroboration of the detailed statements made, the story is declared to be true. If it were not such a clumsy fabrication, one would suspect a sinister motive in the publication of such a story at the present moment, and one can only conclude that the Turks themselves have fallen into a trap the nature of which is obvious. If the Turkish authorities refrain from the action which the propagation of the story was obviously calculated to provoke, little harm will be done, but the Turks should not have allowed themselves to be caught with such chaff.

GREECE.

Athens, December 2.

The Ex-Ministers' Execution.

Although four days have already elapsed since the five ex-Ministers (MM. Gounaris, Stratos, Protopapadakis, Baltajis, and Theotokis) and the

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ex-Commander-in-Chief of the Anatolian Army, General Hajianestis, were shot, one can hardly yet realise that these men, with whom the history of Greece during the last ten years has been so closely associated, have irrevocably disappeared from the horizon of Greek politics.

The trial was expected to end last Friday, or at the latest on Saturday, but the Revolutionary Prosecutors and the Counsel for the defence had so much to say that the Court was obliged to sit both on Sunday and Monday. The Parliament hall was packed throughout Monday evening, and, although the hearing was not concluded until midnight and the President of the Court had announced that the verdict could not possibly be pronounced before four or five o'clock in the morning, the majority of the people remained in their seats, smoking cigarettes and reading the evening papers, while others ran up to the confectionery shops in Omonia Square (a number of these remain open all night) to have a glass of hot milk and a cake, and then returned hurriedly to the Court lest they should miss the most exciting part of the trial. In the meantime, the prisoners were taken in a motor van to Averoff prison, where, a few hours later, the Revolutionary Prosecutor, Colonel Gregoriadis, arrived with the death warrant signed by the leader of the Revolutionaries, Colonel Plastiras.

At 7.30 a party of soldiers entered the private clinic where M. Gounaris was lying with a temperature of 104°, and, despite the frantic appeals of the staff and the sick man's relations, dragged the unhappy ex-Premier out of bed, and, wrapping him up in an army blanket, carried him to an ambulance car which was waiting outside. Within ten minutes he was once again with his old colleagues. Shortly before the army chaplain administered holy communion, Generals Hajianestis and Stratigos and Admiral Goudas were cashiered. A non-commissioned officer who happened to be present at this sad ceremony told me that the ex-Commander-in-Chief's eyes were filled with tears when his major-general's stars and his numerous ribbons were roughly torn off his tunic --the same tunic he wore during the unfortunate Asia Minor campaign. At ten o'clock the condemned men were given an hour to say good-bye to their relatives, and at eleven an ambulance car, escorted by three motor-cars full of soldiers, conveyed them to an open space behind a sanatorium at Goudi, outside Athens. A strange coincidence: it was at Goudi that in 1910 the revolution which eventually brought M. Venizelos to Greece broke out.

At 11.25 it was all over. Everyone of them had faced death unflinchingly, M. Theotokis smoking a cigarette to the very end and refusing, as the others refused, to have his eyes covered. The bodies were then placed in a heavy army lorry and taken to the cemetery, where they were buried in the afternoon in the presence of their relatives.

On the following day the Royalists circulated rumours to the effect that disturbances had broken out in Corfu, Patras, and Agrinion, which are the homes of three of the executed ex-ministers. These rumours proved, however, to be without any foundation, as, in addition to official telegrams received, arrivals from these towns state that the people there have taken the whole affair in a very philosophical manner, and that perfect calm reigns everywhere.

M. Stratigos and M. Goudas, who were condemned to imprisonment for life, are still in Averoff prison.

The British Minister's Departure.

As a consequence of the execution of the five ex-Ministers and General Hajianestis, the British Minister in Athens, Mr. Lindley, has broken off diplomatic relations with the Greek Government, and left for Lausanne by the Orient Express last Tuesday night. His Secretary, Mr. Bentinck, has remained in Athens with the entire Legation staff, but it is understood that he will have no official intercourse with the Greek Government. Although Mr. Lindley's departure was known, the news of the breaking off of relations with Great Britain did not appear in the Athens Press until Thursday morning.

As far as is known, the British Naval Mission will remain in Greece at present.

The New Cabinet.

Following the resignation of the Krokidas Cabinet, and the refusal of M. Zaimis to accept the Premiership, a new Cabinet has been formed under the leader of the Revolutionary Committee, Colonel Gonatas, as follows :—

Colonel Gonatas, Prime Minister without portfolio.
General Pierrakos Mavromihalis, Minister of Interior.
M. Alexandris, Minister for Foreign Affairs.
General Pangalos, Minister of War.
Admiral Voulgaris, Minister of Marine.
Colonel Sakellaropoulos, Minister of Marine and (temporarily) Posts and Telegraphs.
M. Prekas, Minister of Finance.
M. Sideris, Minister of Agriculture.
M. G. Embiricos, Minister of Supplies.
M. Canellopoulos, Minister of National Economy.
M. C. Rentis, Minister of Justice.
M. Doxiadis, Minister of Relief.
M. Siotis, Minister of Public Education.

The new Minister for Foreign Affairs, M. Alexandris, has not taken the oath yet. He is temporarily replaced by M. Rentis. Colonel Plastiras has now become the Chief of the Revolutionary Committee, which is now called simply "Revolution."

Miscellaneous News.

The trial of Prince Andrew commenced in the Parliament House this morning. The Prince, who at the time of the battle of the Sakaria was commanding the II. Greek Army Corps, is accused of having refused to obey an order given him by the C.-in-C., General Papoulas.

The C.-in-C. of the Greek Army in Thrace, General Nieder, has arrived in Athens. It is not yet clear whether the General has been recalled or whether he is here on leave.

YUGOSLAVIA.

Belgrade, December 6.

Views of Lausanne.

Interest is still centred on the Conference at Lausanne, which will have far-reaching consequences for the Balkan peoples. The local Press expresses its satisfaction with the work done by the country's representatives, who have been taking an active part in the proceedings. The impression given is that the Balkan States are beginning to see where their interests lie, and that more is to be gained by co-operation with one's neighbours economically and politically than by petty rivalries and jealousies. One paper goes so far as to say that more is to be gained by solidarity of the Balkan *bloc* and the Little Entente than from the negotiations of M. Franklin-Bouillon.

Events in Italy are being watched with interest, especially in the West, and in view of the changes that have taken place in home politics, the situation is expected to develop to the benefit of all

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concerned. M. Nintchitch is returning from Lausanne and is expected to meet M. Mussolini and M. Contarinis at Venice.

Before leaving Lausanne, M. Nintchitch had a meeting with Ismet Pasha. The latter is said to have expressed his satisfaction with the result of the meeting.

The Cabinet's Resignation.

Events have been moving rapidly in the last few days, and a most interesting situation has culminated in the resignation of the Government, which took place on the 4th inst.

The late Government was a coalition of Radicals, Democrats, the Mussulman party, and a few others. The prospect of the Croats' claiming their seats and siding with the Opposition and the disaffected members of the Government, appears to have made the position untenable, and M. Pashitch has resigned.

The net result of many political crises recently has been that M. Pashitch has made changes in his team and has carried on. The present crisis is expected to have consequences which will be much more important. The aim of the Croatians is to obtain a large measure of local government for each of the provinces which go to form the kingdom. Since the Constitution was signed eighteen months ago a policy of centralisation from Belgrade has been adopted. This is disliked in the provinces other than Serbia, and they have been agitating for a large measure of local government in internal affairs. If this be carried out the Constitution may have to be revised.

General News.

The Queen of Roumania has arrived in Belgrade on a visit to the King and Queen.

Arrangements are being made for Christmas. Dr. McPhail is giving a dance on Christmas Eve. The committee for assisting Russian students is giving a *thé dansant* on the evening of December 12.

There has been a blizzard at Ragusa with deep snow. With the exception of a slight fall last year, snow has been unknown there for at least twenty years.

ROUMANIA.

Bucharest, December 1.

Opening of Parliament.

Parliament was opened on October 28 with the usual ceremonial. The King, Queen, and the Crown Prince drove in state to the "Metropolie" (Primate's Cathedral), which is contiguous to the Chamber, where the customary religious service was held. The Royal party then entered Parliament amidst enthusiastic cheers.

The speech read by the King dealt, *inter alia*, with the necessity of modifying the Constitution to suit present conditions arising from the addition of the new provinces. It further announced that the Government will come forward during this session with a scheme for funding the internal debt with the National Bank, the salutary effect of which will not fail to make itself felt in an improvement of economic and monetary conditions throughout the country. Referring to the Lausanne Conference, His Majesty stated that Roumania is, as heretofore, joining her efforts with those of her Allies for the maintenance of peace and the safeguarding of her vital interests.

Political.

With the exception of M. Jorga and the members representing the minorities, the various parties of the Opposition deemed it opportune to shine by their absence. It is true that until then the various meetings announced by the Opposition with the object of determining their attitude towards Parliament had not taken place. There are, however, indications that they will decide to return to Parliamentary work until the Constitution Bill is brought in for discussion. It is presumed that this Bill will be introduced into Parliament towards the end of the session; the Government will thus be meeting the Opposition half-way. The Government is, however, determined to pass the modified Constitution, in order to endow the enlarged country with its fundamental pact, which will likewise serve to strengthen the national unity between all the component parts of Greater Roumania.

Later reports state that the Tzaranists held their Congress at Jassy and unanimously passed a motion to return to Parliament in order to oppose the Majority in voting the modification of the Constitution; and, should the Government persist therein, they will withdraw anew from Parliament and subsequently engage in a relentless extra-Parliamentary combat.

It is most likely that the other parties of the Opposition will adopt a similar plan of action to that of the Tzaranists.

Roumanian-Bulgarian Relations.

The papers report that M. Stambolisky's visit to Bucharest and Belgrade have had as result the conclusion of an accord between the three countries, whereby Bulgaria pledges herself: (1) To remain neutral in case of a Soviet attack on Roumania; (2) To relinquish her pretentions to Macedonia; and (3) To wipe out the *komitaji* gangs. In exchange, Roumania, Serbia, and Greece undertake to assist Bulgaria to obtain an outlet to the Ægean Sea, namely, at Dedeagatch, besides the creation of a neutral corridor on Turkish territory. Under these terms Bulgaria was also promised to be admitted eventually to the Little Entente.

General News.

M. Daeschner, the French Minister at Bucharest, has been recalled by his Government. It is said that a high post at the French Foreign Office will be entrusted to him. He will be succeeded here by M. Olivier Taigny, Minister Plenipotentiary, at present acting as the Delegate of the French Government on the Hellenic Debt.

A local paper professes to know that M. Daeschner's recall is due to a *faux pas* unwittingly committed on the occasion of Marshal Foch's visit to Roumania. At a reception held at the French Legation, M. Daeschner presented M. Marghiloman to Marshal Foch; as is known, M. Marghiloman was at the head of the Roumanian Government during the German occupation, and his political adversaries impute to him pro-German feelings during the War, which latter insinuation M. Marghiloman, however, emphatically refutes.

The Roumanian Government has entrusted Poland with the mandate to represent Roumania at the forthcoming disarmament conference, which will start on December 1.

The Queen of Roumania left two days ago for Belgrade to visit her daughter, Queen Marie of Serbia.

Crown Princess Helen, accompanied by her sister, Princess Irene of Greece, has left Bucharest for Italy, to spend a month at Palermo with their parents, the ex-King and Queen of Greece. Prince Carol will join his wife at Palermo towards the end of December, and may subsequently make a trip to London to visit the English Royal Family.

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Near East Bookshelf.

A MODERN HERODOTUS.

"THE BIRTH OF YUGOSLAVIA." By Henry Baerlein. Two volumes. (London: Leonard Parsons. 42s. net.)

Although it would hardly be possible to write a history of Serbia which was not also in part a history of Yugoslavia—a model work of this nature exists in H. W. V. Temperley's "History of Serbia"—there is room for a comprehensive treatise on the Yugoslavs. It was, therefore, with considerable interest that one settled down to read the two substantial volumes entitled "The Birth of Yugoslavia." The author, it is true, has a reputation as a vigorous propagandist, and allowance could well be made for occasional prejudice in the handling of some of the debatable points of Balkan history. We must confess, however, to an inadequate appreciation, before the reading of these two volumes, of Mr. Baerlein's capacity as a controversialist. With his wide knowledge of and keen interest in his subject he might have produced a valuable work. In its place he has preferred to give his readers an ill-digested, ill-assorted, and uncritical story, much of which is interesting, but which as a whole has little historical value. Of the seven hundred pages contained in the two volumes, less than a third suffice to bring the history of the Yugoslavs down to the outbreak of the Great War. Although it affords good reading in parts—we like to have the exact words in which the Republic of Dubrovnik, four centuries before Wilberforce's anti-slavery campaign, forbade its citizens to traffic in slaves—this section, both in actual treatment and in its typographical appearance, is a series of short stories, taking the reader in disjointed fashion through the centuries. Mr. Baerlein's style differs from that of most historians. In one place, for instance, we are treated to the following:—"Then someone else may ask about the schools. One must confess that the Venetians built no schools. But, my dear sir, contemplate the curious carving round the windows of that palace. . . ." Or, take the headline: "Pretty Doings at Kyk," and such expressions as "shameless Prince" and "scoundrel King."

It is in his attempt to present the story of the Southern Slavs since 1914 that the author submerges the historian completely in the controversialist. To fill those five hundred pages, recourse is had to material that can hardly claim to have had ephemeral interest, and certainly has no historical value. A work that purports to be a serious history is not the place for indulging in sneers and tirades against contemporary authors, even if they are rival propagandists or happen to be wine-merchants or schoolmasters. We can even imagine the most attentive reader being completely indifferent to the profound thought to which the author gives expression on p. 257 of Volume II.: "It is unfortunate for itself that THE NEAR EAST (of London) does not employ so discerning a correspondent," especially as the same reader, if he can struggle through the sins attributed to Mr. H. Goad, Colonel Aubrey Herbert, and Miss Durham for the next fifty-two pages, is asked on page 309 to agree with the author that "one may be excused, I think, for not taking THE NEAR EAST very seriously."

Mr. Baerlein must be given the credit—that he denies to others—of meaning well. He does not share the attitude of most of those who have been identified with Serbian propaganda, that there must always be enmity between Serbia and Bulgaria: rather, he is for Serbo-Bulgarian co-operation. If he were able to take a more dispassionate view of Balkan affairs, and to weigh more critically what is important and what is worthless in the mass of material he has at his command, "The Birth of Yugoslavia" would have come nearer to substantiating the publisher's claim for it as "the only history of all the Yugoslavs." Those who are interested in the subject will still have to be referred to "Le Royaume des Serbes, Croates, et Slovenes," by A. Mousset.

MORBID PSYCHOLOGY IN CENTRAL EUROPE AND NEAR EAST.

"Balkanized Europe." By Paul Scott Mowrer. (New York: E. P. Dutton and Co. 5 dollars.)

This book is the work of the distinguished European Correspondent of the *Chicago Daily News*. The author anticipates the most obvious criticism on his book by stating in his preface that it is "frankly journalistic." A considerable portion of it "has already appeared in the form of articles in the *Chicago Daily News* and other affiliated newspapers." Well, these newspapers were privileged to be allowed to print articles full of inside knowledge and stimulating to thought. Whether the author did well to make such extensive use of them in the form of a book is another question, and one as to the answer to which we find considerable doubt. Our doubt is intensified when we realise what a really good book Mr. Mowrer could have given us if he had not decided "to sacrifice the satisfactions of slow composition and of conscientious revision and write over-hastily in the leisure moments in busy days." Under an appearance of careful planning we constantly find overlapping of an aggravating kind, and we are treated to a good deal more journalistic purple than we care for, while many of the apparently haphazard and sketchy ideas for the resuscitation of Europe, which clearly fail to make much appeal to the author, are far from being nourishing food to the serious reader.

But, after all, what are we doing but criticising the author for the very fault to which he frankly pleads guilty? And it is not profitable to dwell on the defects in what is really a most interesting, stimulating, and informing book, which we have read with much enjoyment, and which we hope many of our readers will buy for their own edification.

"Balkanization" the author defines as "the creation, in a region of hopelessly mixed races, of a medley of small States with more or less backward populations, economically weak, covetous, intriguing, afraid, a continual prey to the machinations of the Great Powers, and to the violent promptings of their own passions." A good deal of begging of questions is here, but still it is perfectly clear what he means. The particular States treated of are Austria, Hungary, Bulgaria, Czecho-Slovakia, Poland, Roumania, Yugoslavia, and Greece. Of each of these States he gives us a cleverly written summary of their present condition, ethnologically,

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physically, politically, and in relation to their neighbours. He has much to say on the morbid psychology of these nations; their hypersensitive consciousness of independence, with the weary accompaniment of violent and one-sided propaganda; their dangerous and expensive militarism (where it is unchecked by treaty); their *naïf* efforts at economic self-sufficiency, with control exercised by ignorant and incompetent public servants, and leading to results which would be farcical if they were not so tragic; and the terrible obstacle to all trade and mutual understanding which has been set up by the new frontier *régime*. We cannot do better than give our readers a taste of our author's quality by quoting part of what he has to say of frontier difficulties in travelling between these States, where the neighbour is the enemy, and the neighbour's neighbour is the friend. After enlarging on the difficulties and waste of time involved in getting passports and visas and even securing a place in the train, he goes on :—

> "At the frontier the train will stop. It will even stop a long time. The traveller will be invited to get out with his baggage. He will stand in line. He will stand in line a long time. He will stand till his feet ache and his back is lame. During the War he would have been searched for secret military information. Now he will be searched for stocks and bonds, money and jewels. When his turn finally comes he will be thrust into a small cabin, and an impervious functionary will go through his pockets, run a finger in his hatband, and feel inside his shoes. He may even be asked to undress, though this is becoming rare. If he has money about him in excess of the amount permitted, but declares it, it will be taken from him and a receipt given, so that he can get it back if ever he returns the same way. If he fails to declare it, it will be taken from him just the same, and he will be fined. He will now be graduated into another cabin, where his visas will be verified. Finally, his baggage will be opened and thoroughly examined. If he is found to be taking out any new articles for which he cannot show an export licence the articles are confiscated, and if he has not declared them he is fined. From some countries it is forbidden to take out a cake of chocolate. Three or four hours will now have elapsed. The traveller may resume his place in the train, which in the course of time will steam over the frontier and stop at the first station on the other side, where the entire operation will be repeated by a new set of Customs officers—passport examination, personal search, inspection of baggage."

And what is to be the cure for all this? Nothing can be achieved till these peoples get an inkling of the economic solidarity of the world, and till they consent to face political realities. When this happens we may hope to see ententes, alliances, and federations springing up, and with them we may see the present lamentable attitude of mind, with its consequences, disappearing. But Germany and Russia are dark horses, and, to Mr. Mowrer, the great dangers of the future are Pan-Germanism and Pan-Slavism, specially the latter. England is, in his opinion, the bitter enemy of the Slavs, and France is bound to be more and more their friend, in order to combat Pan-Germanism. The friendship so necessary between England and France will, he appears to fear, be wrecked on this rock, while Italy will come more and more into the English orbit, as being inspired by the same Pan-Slav hatred. Even the United States, whose very close relations with England are essential to the well-being of the world, is apparently going to be driven by its hatred of Japan, which it shares with Russia, into hostility with England. This, we fear, is journalism not at its best, but fortunately these hastily constructed guesses at the future do not seriously damage the value of the record of acute and close observation and the deductions arrived at from such observation. The book appears to have been written towards the end of 1920, and it is refreshing to note that much of the evil dwelt on by Mr. Mowrer as existing then is now disappearing, and that the remedy he recommends is really beginning to be tried. In fact, we find Dr. Eduard Benesh, in the September number of the excellent American quarterly, *Foreign Affairs*, going so far as to say :—

> "To speak to-day of a 'Balkanized' Central Europe is mere distortion of facts. Central Europe has ceased to be a scene of disorder and confusion; organisation has taken the place of chaos, and a new system of States has arisen, whose mission it is to preserve the results of the revolution of 1918 for the peoples of the old Austro-Hungarian monarchy, to renew and to strengthen law and order on the basis of the peace treaties, and to contribute generally to the work of European pacification and consolidation."

It is true that Dr. Benesh is talking of some only of the States treated of in Mr. Mowrer's book, but we think that the latter would agree that there is some truth in these remarks, though possibly he might be inclined to refer us to his chapter on propaganda and prescribe its use instead of the proverbial pinch of salt. C. S.-W.

MORE ANGLO-INDIANS.

"THE MOUND." By Alice Perrin. (London: Methuen. 7s. 6d. net.)

The first half of Mrs. Perrin's story takes place in England and the second half in India. She is quite at home in both—although in this case the English scenes seem the more vivid. Her people are very real, and so is the background against which they move, but it is with the reality of a photograph and without the revealing touch of even the roughest sketch. We know that we have met people who acted and spoke just exactly as her characters, but she seldom gives more than very accurate impressions of what people look like going about in ordinary life. The heroine, who is drawn with much more insight than the others, does not re-appear after she has sent the hero off to his rather improbably acquired Indian estate to reform himself in the vicinity of some Buddhist remains—the "Mound" of the title. The fact that we regret this shows that our interest has been aroused.

Mrs. Perrin has a light touch and a good eye for a comic situation. "The Mound" is not written with that compassionate understanding of the human heart which she showed in "The Anglo-Indians," but there is some originality in the plot, and her snapshots of all sorts of people, from Colonel Livesay, walking in intense boredom on the pier at Littlepool-on-Sea, to poor, faded Mrs. Clarke, absorbed in her Indian garden, are distinctly worth looking at.

BOOKS RECEIVED.

"Mesopotamia (Iraq) Water-Colours." By Edith Cheesman. (London: A. and C. Black. 2s. 6d. net.)

"Nietzsche and Modern Consciousness." By Janko Lavrin. (London: W. Collins, Sons, and Co., Ltd. 6s. net.)

"Srikanta." By Sarat Chandra Chatterji. "Tales of Bengal." By Santa and Sita Chatterjee. (London: Humphrey Milford. An Eastern Library Series. 3s. 6d. each.)

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PRESS ON THE NEAR EAST.

The Situation in Mesopotamia.

In the course of an article contributed to the *Morning Post* of November 23, Field-Marshal Sir W. Robertson, while discussing "The Army's Strength: Foreign Policy and the Means to Enforce It," refers pointedly to Mesopotamia, the occupation of which he holds to have been "a blunder from the outset." He traces the course of events in Mesopotamia from the beginning of the war to 1918, a period in which commitments in that region were kept within reasonable ground. But, he concludes:—

> In 1918, however, and after I had ceased to be Chief of the Imperial General Staff troops were sent up to Mosul, and for some eighty miles beyond it, and accordingly we find ourselves to-day burdened with a responsibility which not only gives no adequate return to the British taxpayer, but constitutes a considerable military danger.
>
> In the years before the war we followed the wise policy of keeping the mountainous and barren country of Afghanistan—nowhere less than 400 miles across—and the deserts of Persia as a protection against an attack on our Indian frontier. By this means we could always rely upon being able to send out reinforcements and complete our other defensive arrangements before any serious military force coming from Russian Central Asia could arrive sufficiently near to be really dangerous. Following up the same idea, we consistently opposed railway developments south of Baghdad, so that no European Power might gain access to the Persian Gulf, but, as we ourselves have since provided the country with railways and other improved communications, the position has become entirely different. In referring to this subject a War Office publication states that: "Any great Military Power which is in a position to secure these railways could in a very short space of time secure access to the Persian Gulf. The work which we have performed would be of immense assistance to any such Power menacing our position in India, the safety of which consequently depends on our control of Mesopotamia and the Persian Gulf."
>
> This statement is perhaps open to argument, but in a sense it is true to say that our outpost line of Indian defence is no longer on the Indian frontier, and covered by a series of formidable natural obstacles, but is north of Mosul, and 800 miles from the sea. In the event of hostilities with Russia, especially if she were allied with Turkey, the safety of the troops located in those remote regions might cause us much anxiety, and we might be compelled to undertake military action there at a great disadvantage. For the time being the most likely cause of trouble lies with the local tribes inhabiting the districts alongside our long line of communications, and should it arise the reinforcement of the garrisons might be a difficult task. I mention these matters because most people condemn the Mesopotamian commitment on the ground of expense, but it is equally to be condemned on the ground of Imperial security. It should be remembered, too, that the pre-war Expeditionary Force of six divisions is not now available to meet emergencies either in Mesopotamia or elsewhere. It is nearly as dead as Queen Anne. Before the War we were able to send this force abroad, complete in every respect, in less than a fortnight. Nothing like this could be accomplished now. The "Army List" tries to make a brave show, but will hardly bear examination. The two Aldershot Divisions which used to have twenty battalions constantly under training now muster only ten; and out of a quota of twelve battalions each, the 3rd Division has but three and the 4th Division six. These observations are not intended to call into question the reductions recently made in the strength of the Army, great though they have been, but in order to emphasise the necessity for making corresponding reductions in the scope of our foreign policy. If the latter is allowed to exceed the military means available for enforcing it, sooner or later it will inevitably lead, as in the Near East a few weeks ago, to increased expenditure and distasteful humiliation, and it may entail the unnecessary sacrifice of valuable lives.

Morals from Lausanne.

The *New Statesman* of December 2 is scarcely optimistic about the progress of the Lausanne Conference. The Conference has gone wrong, it thinks, in its decision to allot Western Thrace to Greece; and it suggests that Bulgarian needs and aspirations should, for the sake of future peace, have been satisfied. It continues:—

> In Asia, where the problems take a rather different form, there is no less confusion of thought and aim. Apart from the question of the Straits, where, in fact, if not in name, it is ourselves and the Russians who are the protagonists, there are two direct issues between East and West. The Capitulations will have to go, or, at any rate, to be drastically revised. If the Angora fanatics who demand "Turkey for the Turks" determine presently to damage their country by making it too uncomfortable for foreigners, we shall have to put up with it—again in the interests of peace—until such time as they realise their error. On the other hand, Europe ought to be adamant on guarantees for the racial and religious minorities. We are not concerned to defend these minorities because they are Christians. Nor should we put it only on grounds of pity or of honour. There are still broader grounds. Peace and civilisation itself depend in no small degree on what happens to them, and if compulsory tolerance is an infraction of national sovereignty, it is unhappily a necessary infraction. It may, we hope, be also a salutary one; after tolerance has been practised compulsorily for a time, it may become an agreeable habit.

It concludes by examining the question of our withdrawal from Mesopotamia:—

> It is fairly certain that our withdrawal, even if the Turks could be prevented from coming in, would mean an end of peace in the country and an end to any prospect of its material development. On the other hand, it may well be that we cannot afford the price of staying, especially if the natives of Irak persevere in their objection to us and their indifference to material development. In that case, we shall go on grounds of pure expediency; only do not let us pretend that our going will be a triumph of morality over economic imperialism. There is nothing moral in a backward race clinging to its backwardness and preventing the production of wealth that the world needs. A good deal of rubbish is talked about the economic exploitation of Western Asia, and

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oil especially is a text on which many sermons are preached. . . . But there is an odd delusion in the minds of some of our idealist critics that those doings constitute a reason for our leaving Mesopotamia. If we threw up our mandate, the oil would still be got—certainly we hope it would; for oil is wanted and there is nothing wicked in getting it; and it would probably, we may add, be got by the same people. And, finally, there is a still more odd delusion that a mandate in Irak or Palestine or anywhere else is only an ingenious device for protecting the oil-kings and other nefarious capitalists in their work of exploiting the mandated country. That is nonsense. It was not the idea of those who invented the mandate system; it is not the idea of those who administer it, or of ninety-nine out of a hundred of those who support it. The system is not perfect, but it is a good system, and, properly safeguarded, it may be the most effective antidote to economic imperialism.

Articles to Note.

"The Capitulations and Christian Privileges in Turkey," by H. Charles Woods: and "Wit and Wisdom from the Near East," by Zabelle C. Boyajian, in the *Contemporary Review* (December).

"The Vital Eastern Problem: Past Mistakes and Present Dangers," by Major-General Sir Herbert Mullaly, in the *Nineteenth Century* (December).

"Iraq and Other Arab Problems," by Robert Machray: "Peace-making in the East," by John Bell; "A New Orientation for English Policy," by "Y."; and "Turkey and the Caliphate," by Clair Price, in the *Fortnightly Review* (December).

"The Ivory Buddha," by J. O. P. Bland; and "A Consul in the Making—II.," by A. C. Wratislaw, in *Blackwood's* (December).

GRAVES IN EGYPT.

In connection with the unveiling of the Cross of Sacrifice in Cairo Cemetery on Armistice Day by Viscount Allenby, the following statement has been issued by the Imperial War Graves Commission:—There are nine war cemeteries in Egypt, namely: Cairo (1,928 graves), Chathy, Alexandria (2,220 graves), Hadra, Alexandria (1,703 graves), Ismailia (335 graves), Kantara (1,726 graves), Minia (81 graves), Port Said (582 graves), Suez (305 graves), and Tel-el-Kebir (71 graves). These cemeteries, of which the construction is now practically complete, were designed by Sir Robert Lorimer, who visited Egypt in 1920 and 1922 for the purpose. The general arrangement is the same as in France; each has its Cross of Sacrifice of the same type as that which has become familiar to the public since the King's visit to Terlincthun and other cemeteries in France, and the six largest have also the Great Stone of Remembrance. They also contain a Record House, and are enclosed by walls. The horticultural treatment is under the supervision of Mr. T. W. Brown, of the Ministry of Agriculture, Cairo. The individual headstones, of the same type as those in France, are now being erected at Ismailia and Tel-el-Kebir; those for the other cemeteries are all in the course of manufacture. Each grave will thus be separately marked, and the names of all those who lie in these cemeteries will be gathered together in the Cemetery Register, which will be published when full particulars have been received from the relatives.

BRITISH RELIEF EFFORT IN GREECE.

The British relief societies who are co-operating in the All-British Appeal for the relief of the refugees in Greece have so far been enabled by the public response to the Lord Mayor's appeal to feed only ten thousand children and ten thousand adults. The British relief work is administered by a unit of four British workers, and they represent a separate and entirely distinct action. Their work will be made known as widely as possible in Greece as British work; and arrangements have been made that the British kitchens shall fly the Union Jack. It is hoped that the British public, realising the extent of the tragedy of these refugees, will help the relief societies to extend their work by sending donations to the All-British Appeal, General Buildings, Aldwych, London, W.C.2.

PERSONAL AND GENERAL.

TO-DAY.

December 14 (New Style).
December 1 (Old Style).
Rabia II., 25, 1341 A.H. of the Moslem Calendar.
Kislev 24, 5683, of the Jewish Calendar.

Lady Waring will shortly leave Paris for Egypt.

The Earl of Lanesborough will spend part of the winter in Egypt.

Lady Ribblesdale and Lady Bateman are among the visitors expected shortly in Cairo.

The Crown Princess of Roumania, with Princess Irene of Greece, has arrived at Palermo for the winter.

Mrs. Henry Sturgis will shortly leave London to visit her daughter, Mrs. Malcolm Aird, in Egypt.

Sir Lee Stack, Governor-General of the Sudan, and Lady Lee Stack have returned to Khartoum from Cairo.

Mr. and Mrs. Arthur G. Soames have left Sheffield Park, Uckfield, for Ceylon. They will return next March. No letters are to be forwarded.

The marriage arranged between Major Hugh Poynton Radley, M.C., 72nd Punjabis, and Miss Ilma de Poellnitz Healey took place at the Brompton Oratory on December 6.

The Minister for the Kingdom of the Serbs, Croats, and Slovenes will hold a reception on December 17 at the Legation in honour of the birthday of King Alexander.

The promotion of Lieutenant-General Sir Walter Norris Congreve, V.C., who took charge of the Egyptian Expeditionary Force in October, 1919, to be General has been gazetted.

The marriage took place at All Saints', Cairo, on November 22, 1922, between Frederick J. Whittall, late of Ceylon, and Miss Alithea Leila Williamson, of Smyrna, and sister of Mr. J. W. Williamson, of Meadi.

A marriage has been arranged between Captain Rupert Ridley, M.B.E., Indian Army, younger son of Mr. and Mrs. W. E. Ridley, of Heathfield, Coulsdon, and Kathleen, younger daughter of Mrs. Bowen, of Gwynant, Purley.

The lecture on "Common Law and Usage in Roumania," by M. Titulesco, Roumanian Minister in London, which was to have been delivered on November 30 at King's College, has been postponed until after Christmas. A lecture by M. Mitrany last Thursday on "The Agrarian Position in Roumania" concluded the first series of public lectures on Roumanian affairs organised by M. Beza.

THE PERSIA SOCIETY.

President: Lord Lamington, G.C.M.G., G.C.I.E.
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A marriage is arranged, and will take place on January 15, between Mr. G. B. Geake, Temple House, Lyme Regis, and Mrs. J. P. Stockley, widow of Major J. P. Stockley, Indian Army, and elder daughter of Sir Reginald and Lady Acland.

An engagement is announced between Noel B. P. Shore, Indian Police, third son of Commander Lord Teignmouth, R.N., and Lady Teignmouth, of Mount Elton, Clevedon, Somerset, and Fairlie, daughter of Mr. Charles H. Wilkie, of Hazelbrae, Nairn.

The engagement is announced between W. P. R. Webster, of Ceylon, youngest son of John Webster, J.P., and Mrs. Webster, of Rosehill, Ballinacurra, Co. Cork, and Cecil Ann, eldest daughter of the late John Scott, of Rhodesia, and Mrs. Scott, of 17A, Stratford Road, W.8.

On Tuesday afternoon, at 20, Portman Square, Mr. Felix Valyi, as guest of the Near and Middle East Association, lectured on "Reform of Islam and Problem of Turkey." The meeting was held by kind permission of Lord Islington, and Lord Edward Gleichen presided over it.

The marriage was solemnised on December 6 at St. James's, Piccadilly, of Mr. William Edward David Allen, son of the late Mr. David Allen and of Mrs. David Allen, of Commonwood House, Chipperfield, Herts, with Lady Phyllis King, second daughter of the Earl and Countess of Lovelace.

In aid of the Near East refugees a cotillon dance will be given at Claridge's from 3 p.m. to 7 p.m., for children of all ages, on Friday, December 22. Tickets, including tea, 12s. 6d. each, may be obtained from the secretary at Claridge's Hotel, W.1, or from Miss Hypatia Rodocanachi (hon. secretary), 3, Park House, Cambridge Street, W.2.

A marriage has been arranged, and will shortly take place in Rangoon, between Kenneth Mackenzie MacDonald, agent Imperial Bank of India, Rangoon, son of Duncan MacDonald, Queen's Road, Jesmond, Newcastle-on-Tyne, and Enid Gladys, fourth daughter of the late W. J. Stacey (War Office) and the late Mrs. Stacey, of Worthing and Tonbridge.

Sir Henry Bax-Ironside, formerly British Minister to Switzerland, and Lady Bax-Ironside held a reception at the Ritz Hotel on December 7, when those present included the Roumanian Minister and Mme. Titulesco, the Minister of the Kingdom of Serbs, Croats, and Slovenes, the Esthonian Minister, Princess de Croy, Florence Lady Garvagh, Baroness Palmstierna, Sir Maurice de Bunsen, and Lady Hart.

There will be a meeting of the India Society at the French Institute, 3, Cromwell Gardens, at 8.30 p.m. on December 15, to hear M. Victor Golouleff lecture on "Indian Art in Indo-China." The chair will be taken by H.E. the French Ambassador. This lecture will be in continuation of the series commenced this year to show the extent of Indian influence in Asiatic art. Previous lecturers have been Prof. Strzygowski (Near East) and Prof. Vogel (Java). The concluding lecture will be delivered by Prof. Visser (Far East) early in the New Year. M. Victor Golouleff was closely associated with the Indo-Chinese Section at the Marseilles Exhibition, which, in the opinion of many, was the greatest attraction. He is coming over on special leave to deliver the lecture, and will then return direct to Hanoi.

APPOINTMENTS, Etc.

Mr. Arthur Ley has been appointed secretary to the Department of Industries, India, *vice* Mr. A. C. Chatterjee, who is acting as a temporary member of the Viceroy's Council.

The King has approved the appointment of Mr. William John Keith and Mr. Maung Kin to the Executive Council of the Governor of Burmah, to take effect on the inauguration of the new system of government in the Province early next year.

Ismet Pasha has furnished representatives of the American Board of Missions and Near East Relief Committee with assurances as to the future of the American educational and philanthropic institutions in Turkey, in the way of which, Ismet said, Turkey would place no hindrances.

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THURSDAY, DECEMBER 14, 1922.

THE RULE OF THE STRAITS.

Subject to the all-important reservation that the extremists of Angora are not allowed to bring about the rejection of the decisions reached at Lausanne, there is every reason to be satisfied with the progress made at the Peace Conference. In some quarters it is contended that the progress is in reality of a retrogressive character, as it merely marks successive concessions made by the Allies to the Turks. A more dispassionate view might establish the fact that the concessions to the Turks had already been agreed upon at Mudania, and that the Conference has been successful not only in opposing a barrier to further Turkish demands, but also in convincing the Turkish delegation of the unreasonableness of any such demands. The spirit in which the Conference is carrying out its task has been well exemplified in the discussions on the future of the Straits; in regard to which virtual agreement would seem to have been reached, subject to the settlement of details. The underlying principle of the new proposals is that enunciated in THE NEAR EAST seven weeks ago—that "the so-called freedom of the Straits, however that phrase might be interpreted, could only be maintained in agreement with Turkey." The Treaty of Sèvres was concerned merely with the elimination of Turkey in connection with any regulations for the Straits, and in support of this aim it went so far as to commit the Allied Powers to the permanent maintenance of military and air forces on the spot, if it were considered advisable, "to prevent any action being taken or prepared which might directly or indirectly prejudice the freedom of the Straits." The Straits were to be open both in peace and war, regardless of whether Turkey was neutral or a belligerent. Under the Allied proposals laid before the Lausanne Conference the geographical position of Turkey in relation to the waterway is recognised, and in the place of the unworkable clauses in the Sèvres document an attempt is made, with the essential Turkish co-operation, to legislate for all possible eventualities. Thus it is stipulated that the Straits are to be open to all merchantmen by day and night in peace and in any war in which Turkey is neutral; when Turkey is a belligerent the Straits are to be open to all neutral merchantmen, subject to the Turkish right of search; in time of peace the Straits are to be open to all warships, subject to a variety of conditions, one of which is that at no time should any one Power send into the Black Sea a naval force superior in strength to that maintained there at the time by any riparian State; in time of war in which Turkey is neutral warships are still to have right of passage, but certain other restrictions will be applied to belligerent warships; in time of war in which Turkey is a belligerent the warships of neutral Powers shall still have free right of passage; and, finally, to ensure this freedom of passage, certain zones are to be demilitarised and an International Commission, under the permanent presidency of the Turkish delegate, is to be set up to control the Straits.

If these proposals become the future Rule of the Straits, it will be noticed that Great Britain merges her own interests in what may be regarded as the general interests of the world at large. The pre-war rule was based on the fact that Great Britain considered the advantage of having the Russian Black Sea fleet debarred from the Mediterranean as outweighing any disadvantages attaching to the Black Sea becoming a Russian lake. Both Roumania and Bulgaria are opposed to a course that plays in this way into Russia's hands, and the United States Government has identified itself with the same policy, on the ground that its naval forces, which should be "agents of preservation, as well as of destruction, and could do much to maintain peace," must be able to pursue their peaceful errand wherever American citizens and merchantmen may go. There can be no doubt that the Lausanne solution of the Straits problem is based on the greatest good of the greatest number of States. Under the old rule Great Britain could regard herself as a special beneficiary, while Tsarist Russia chose to discover in it only disabilities for herself. The Soviet *régime*, reverting to an earlier policy when Russia was engaged in consolidating her power, would prefer to have the Black Sea a Russian lake, with Turkey guarding the entrance in Russia's interest, in order that Bolshevism may be free to pursue its activities in the East with as little interference as possible. In the future, if war should break out between Great Britain and Russia, the latter, on the strength of the proximity of her naval bases, would find it easier to block the mouth of the Bosphorus than Britain would to block the exit from the Dardanelles. As for the other riparian States of the Black Sea, they are naturally relieved, Russia being to-day the world's *bête noire*, to think that they will not be cut off from naval assistance from allies.

In his handling of the problem of the Straits Ismet Pasha has enhanced the good opinion that he had previously created at the Conference. On this particular subject his task was simplified by the fact that at no time has the Turkish view of the question been fundamentally opposed to the real interests of Great Britain and her Allies. As soon as the problem was taken out of the hands of those who drew up the late British Government's manifesto of September 16, and entrusted to the Foreign Office, a saner view of British interests prevailed, and the right course of bringing British and Turkish policy on this matter of the Straits into line has been brilliantly carried out by Lord Curzon. Consequently, the Turkish comments on the Allies' proposals, in spite of the presence of the Russian delegates, have been moderate and by no means merely destructive. Ismet Pasha pointed out, it is true, that demilitarisation of the Straits zone offered a temptation to any belligerent to get his blow in first by the occupation of the waterway, and for this reason he would like to see introduced a guarantee which would secure the Straits and the Sea of Marmora against surprise by land or sea; but he accepted the principle of demilitarisation. Of the seven points that he raised in his reply, Lord Curzon was able to suggest that three should be referred to a friendly conversation between Turkish and Allied experts, and he seemed to hold out the prospect of the Turkish request in the case of two others being met by subsequent agreement. On one point only did he summarily reject Ismet Pasha's contention, and refuse to agree to his proposal regarding the islands outside the Dardanelles. Thus, unless Angora obstructs, the future of the Straits is not likely to prove a stumbling-block in the final settlement of the Near East.

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THE PORTRAIT OF A TURK.

By JOHN H. BASHAN.

His photograph is before me as I write, the picture of a broad, stocky man in an old Norfolk shooting jacket. I remember that suit well: it is dark, not black, but dark enough to make any other colour inappropriate, and the trousers are creased horizontally round the legs, showing the outline of the high waterproof boots beneath. Across his knees, his hands grasping it in a position that would bring it to the shoulder in one motion, is a rifle, and, as the coat hangs open, I can see the double row of cartridges around his middle and the butt of a large automatic. Perched on the chair behind him, with one arm around his shoulders and her head against his, is a little girl with bobbed hair, pretty, English, about six years old. This photo was taken in 1919 during a summer holiday.

There is directness in those stern, level eyes, directness combined with strength and lack of fear, and this is typical of a man who had a sense of good government rare amongst any nation. "If the Padishah cannot spare men to keep order in my district," he had said during the troubled days of war, "I can do it for him." And so, over a considerable area he held absolute sway, and for mile after mile there was a peace and security that would not have disgraced England. In Asia Minor it was an incomparable miracle. If a horse or a sheep were stolen, he himself made good the loss on the spot, and he himself would hunt down the thief and mete out justice—the quick justice of a people very near to the rugged roughness of their own hills, and soon these crimes ceased.

As he governed so did he protect, with equity and authority. There were Christians who found safety and protection under his roof, as well as people of his own race and religion, and there is on record at least one instance of this protection being given under immediate and present danger from many rifles. All in all, however, he found little gratitude and many enemies.

One man whom he protected, whom he kept as a guest in his own house for some time, will serve as an example. Riding home one night with a friend, he was met by a sudden fusillade. Both men dropped from their horses, but one only began to return the fire. Presently his enemies retired, for he is an excellent shot and he had found good cover. His friend was dead. The only clue that the murderers left behind was a snuff-box—the snuff-box of the man who had been, until a little time before, a guest under his roof. A few days later he overtook the owner of the snuff-box, wounded, in the hills. The man admitted his participation in the ambush, and then heard judgment pronounced. "For attempting to kill me after you had eaten my salt I can forgive you; but for killing my friend there can be no forgiveness." He cut the man's throat.

He was a delightful, a supreme host. With him hospitality was a personal care. Waking in the early morning, one would discover him renewing the *mangal* in one's room. Always there were horses to ride. There were fish to be caught (one pool, just below a waterfall, might have been taken direct from Paradise). There was shooting, and, did you need them, there were beaters and dogs for pig—pig shot from the ground, and not from the protection of a boulder or a tree, as is generally the case in the Balkans. Now a wounded pig turns on its pursuers, and, if it is not stopped quickly, can rip open a man's leg from ankle to groin in one slashing blow (it happened one day); yet there was one old sportsman who always joined in, armed with the father of all shot-guns, and he used solemnly to endeavour to irritate every pig he saw with No. 5 shot. I admired him, but it put too long odds on the pig for imitation.

Then in the evenings there was the food. In those days one used to be really hungry, and, when once one is used to it, there are few better ways of staying one's hunger than a Turkish dinner. Incidentally, although it is forbidden to Moslems, the flesh of an Anatolian wild pig is the best meat I have ever tasted, and the hams are beyond all praise.

In the same way as one's comfort and entertainment were looked after, so was one's safety guarded, unobtrusively, but with no room for mishap. With a guest whose shooting ability was unproved there were always, unknown and unseen, a couple of men with guns ready in case of accidents; just as later, when the whole country became disturbed, one could be fairly certain that one was never out of the protection of two or three hidden rifles.

This Turk had an only son (a sure way of tempting Fate), who, if he held his father in respectful awe, was the centre of the elder man's life. It so happened, a year after the time of the photograph, that the father had arranged for two of his horses to take part in a race meeting some fifty or sixty miles away, and comparatively large sums of money had been staked by some of his acquaintances. When, however, the day came for him to leave with the animals, affairs connected with the peace of his district—for he was now recognised by the Government in Stamboul—rendered his presence elsewhere imperative. To him it was obvious that his duty to the Padishah came first, but he also considered that he owed a duty to those who had staked money on his horses. To complicate matters further, he knew that certain of his unfriends would certainly have arranged to ambush the party on the way to the races. The only solution to the difficulty that he could find was to send his son in charge of the horses, and this he did. His enemies were preparing for a cunning, experienced fighter; the son was a young man and comparatively inexpert.

Some hours after the party left there was rifle firing, silence, and, at the end of two days, still no news. Then the father had to come to Constantinople, and, on the first evening, we kept him for dinner.

It was not a meal that I shall forget, for, in our opinion, his son was most certainly dead. I never asked how the others felt, but it seemed to me that we were, one and all of us, suffering from that flatness of mind that can only be compared with a piece of waste ground littered with rubbish and old tins—a thousand objects to catch the attention, but every one of them worthless, unfit to be brought into the light of day.

Out of all that litter of false beginnings and self-consciousness that marked the early part of the evening I can remember only one incident. A few days before, three of us returning from the theatre had encountered a Turkish woman in an advanced state of drunkenness. It was not the first occasion that this had happened, although in 1914 it would have been unthinkable; and some question about the wine led to its being mentioned. Then someone mentioned American prohibition. "Ah," said our guest, "over there they are all believers now, but here—" He left the sentence unfinished.

We laughed, but, as we laughed, I could feel the hair rising on the back of my head. It was

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one of those moments when one's chair seems poised on the brink of eternity, when there is neither past nor future, life nor death.

The Fates would punish us for that laugh—I was sure of it—and almost immediately the avoided subject arose.

Awkwardly, we said what we could, but, clear and sweeping away all clouds, came the reply: "I hope that they have killed him, so that they may make me angry."

A few days later we heard that his son was safe, but that reply will live in my mind always. I had sat at the same table with a man.

THE CARAVANSERAI.

An Englishman who formerly lived in Smyrna, but was fortunate enough to leave the city before the recent Greek evacuation, tells an illuminating story of the way in which the old-fashioned Turk regarded the Greeks. "Yes, *effendi*," said a Turkish landowner, in discussing the Greeks with this Englishman, "it is true that the Greeks are very tricky and cause our Government a lot of trouble. But"—with a slow smile—"they have their uses, too. If a Turk has an apple tree, it bears, maybe, three apples; but if he employs a Greek to look after it for him it will bear eight apples. True, the Greek will steal three of them, but the Turk gets five. I know of what I speak, *effendi*, and I tell you that the Greeks have their points." And the philosopher turned to his *narghileh* once more.

***

I observe that the students of twelve Cairo schools ceased work on Sunday, "as a protest against the detention of Zaghloul Pasha at Gibraltar." Youth to-day—and in Egypt—appears to be very much more enterprising than it was in my young days, and I am wondering what the masters of the twelve schools affected think of these "strikes." In my student days the "striking" would not have been done by the students. We had a painful ceremony known as "walking into" the Head's lobby, where the Head in turn "walked into" us—with the cane. I fancy a little of that treatment might cool the Egyptian students' ardour for Zaghloulism.

***

Lord Carnarvon's own account of his wonderful find in the Valley of the Kings stirred me as none of the earlier descriptions had done. Of course, he wrote with first-hand knowledge, and with an enthusiasm whetted by years of patient waiting and working; and without any straining after effect he gave an account that put to shame many of the professional Egypt-treasure-hunt-authors' efforts. What a moment that must have been when the excavators first looked into the store-chamber and saw what looked like bars of gold; and again when, the observation hole having been enlarged, Mr. Howard Carter scrambled through it, and, by candlelight, inspected the find! Such triumphs come to few "diggers": but if ever one was merited it is the one in question. For Lord Carnarvon and his assistant have not, like some other explorers, trusted to luck, but have steadily worked to justify the faith that was in them. And they have triumphed!

CORSAIR.

Two serious earthquakes are reported to have occurred at Tiflis on December 4.

Ghaffer Khan, Persian Minister to Sweden, has been recalled to the Foreign Office at Teheran.

A message from Peshawar states that the ex-Emir of Bokhara is on a State visit to Jellalabad.

The Governor of Bihar and Orissa, Sir Henry Wheeler, unveiled on Armistice Day, at Dinapur, India, a memorial to the men of the 1-9 Battalion the Middlesex Regiment, who fell in the war in Mesopotamia and India while the battalion was on the Indian Establishment, 1914-1919.

THE ARAB REVOLT IN IRAQ, 1920.

Recently, at the Royal United Service Institution, Lieutenant-General Sir Aylmer Haldane lectured on the subject of "The Post-War Arab Rising in Mesopotamia." Mr. Churchill was to have presided, but at the last moment Viscount Peel, Secretary of State for India, was called upon to take his place. The General described clearly the obstacles with which his force had to contend. When British troops were being reduced in Mesopotamia the Arabs, he said, got it into their heads that we were being forced out. Propaganda and gentle treatment assisted this. The Arabs themselves acknowledge that they can only be governed by force. They bear no ill-will when defeated. General Haldane drew a dreary picture of the country. When the rebellion broke out he had only 500 British and less than 3,000 Indian troops. He had a few aeroplanes, and if he had had more he thought he could have stifled the insurrection. In the course of his remarks the General ascribed to Mr. Churchill much of the credit for the success of his operations.

After the lecture, General Sir E. Barrow spoke of the public demand for reductions, which were sometimes too hastily made, and in this connection talked about the ill-informed Press and ignorant public opinion. He said this sort of clamour was perhaps one of the penalties we had to pay for democratic control. The present demand for the abandonment of Mesopotamia seemed to overlook the fact that compliance would involve a crime, and also the disregard of a debt of honour which was involved in our acceptance of a mandate for that country. A repetition of what had happened in Cilicia would be a poor return for all the lives and money we had expended in Mesopotamia.

THE C.M.S. AND THE NEAR EAST.

A strenuous time in the Near East to meet the new conditions of Government in Egypt and Palestine is expected by the Church Missionary Society. In Egypt Moslem propaganda is a growing force, and the problem of how Christians can take effective part in the national life is not without difficulty. For Palestine the policy is to make the Anglican Church a great spiritualising power, while gathering Moslem, Jew, and Christian into national unity. With Mesopotamia the Society, to the regret of many, has now nothing to do.

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Commercial & Financial Section.

NOTES AND NEWS.

London, Tuesday Morning.

The Anglo-Persian.

At the meeting of the Anglo-Persian Oil Company Sir Charles Greenway reviewed in detail the immense and ever-growing activities of this great concern, and was able to give a most encouraging picture of the position and prospects of the company. He pointed out that the production of oil, which for 1921-22 amounted to 2,327,221 tons, as compared with 1,743,557 tons, was estimated at 2,900,000 tons for the current year, and that the only limits to the ability of their producing companies to supply them with crude were, so far as they could judge, the capacity of their pipe lines and the extent of their refineries. The programme that the company has been working on has been to bring these facilities to a capacity of 5,000,000 tons. The pipe lines and pumping stations have been increased to the required extent, but the company's refinery capacity, owing to delays, due to strikes and other unavoidable causes, has not yet reached this figure. The refinery capacity is now about 3,100,000 tons; by next June it should be 4,100,000 tons; and by the end of next year it is expected that 4,500,000 tons will be reached, at which figure Sir Charles stated that they would probably rest for the time being until they were in a better position to judge where further refineries could be erected to the best advantage. Sir Charles did not hold out any hopes of an increase in the dividend for the current year, but he remarked that in the following year, when their programme of extensions would be nearer completion, and as they would then be in a position to deal with a much larger volume of oil, their profits should, provided present prices were maintained, show a substantial increase.

Position in Persia.

Sir Charles devoted considerable attention to the company's relations with the Persian Government. He pointed out that during the past year a very active anti-British propaganda, emanating, it was believed, largely from Bolshevist sources, had been carried on in Northern Persia, and while chiefly based upon the Agreement, had been directed against the company and other British institutions. Sir Charles declared that he did not believe that this propaganda had the support of any responsible or well-informed Persians, and he went on to emphasise the great part played by the company in the economic and financial situation of the country. As regards the representation that the Persian Government did not receive a proper proportion of the profits made by the company, Sir Charles showed very clearly by a comparison with the position in other countries that the Persian Government was doing at least as well as the Government of any other oil-producing country in the world. "Apart from this direct gain to her revenue which Persia is deriving from our enterprise," added Sir Charles, "she is, however, gaining numerous indirect advantages. For example, we are spending in Persia itself no less than about £1,500,000 per annum in payment for Persian labour, supplies of local material, foodstuffs, etc. Of this sum about £1,100,000 per annum is spent in payment for labour alone, this expenditure now giving hitherto unknown employment to as many as 20,000 Persians. No such colossal revenue producing or labour employing industry has ever before been known in the country, and I have no hesitation in saying that if the exploitation of the oilfields of Southern Persia had been placed in other hands, or had been distributed among a number of individuals or companies, the development of these fields would have been much slower and the income derived therefrom by Persia would have been nothing like so great."

The Roumanian Oil Agreement.

The agreement between the Phœnix Oil and Transport Company and the Roumanian Consolidated Oilfields was, after all, destined not to go through as it stood. It was, as I have pointed out, a perfectly satisfactory arrangement from the point of view of both companies in the existing circumstances, but the position was altered by an eleventh-hour development in regard to the compensation claimed by the Roumanian Consolidated in respect of the destruction of the companies' properties, and the meeting held on December 5 to consider the agreement was adjourned for a week, when the board, Sir Watson Rutherford stated, hoped to place before the debenture-holders an amended proposal which would ensure their getting par value for their debentures. It is believed that the compensation agreed to by the Roumanian, French, and British Governments is not under £500,000, but it is understood that the form it will take has not yet been arranged.

The New Offer.

Details of the new offer were forthcoming at the week-end. The original proposal was that Roumanian Consolidated debenture-holders should receive 300 Phœnix shares for every £400 of debentures. While this ratio of exchange is unaltered, it is provided that the debenture-holders shall receive in cash an amount equal to two months' interest at 10 per cent. and 2s. 8d. cash for each fully-paid Phœnix share. This offer is most favourable to the debenture-holders, and it is obvious that they and the ordinary shareholders have everything to gain by the acceptance of the Phœnix's offer. Of the importance of the amalgamation of the two companies there can be no question. Linked together, they will form one of the strongest concerns in the Roumanian oil industry, and one with infinite possibilities.

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Smyrna Fruit Position.

The Smyrna fruit position at the present time is the subject of an exhaustive report by Messrs. C. J. Giraud and Co., which will be found elsewhere in these columns. It was inevitable that events in Asia Minor should leave their mark on the fruit industry, and, as the report shows, the damage done has been severe. Clearly, however, it might have been very much worse than is the case, and it is very satisfactory that the pessimistic views entertained in some quarters have not been borne out. But the injury done is quite serious enough, and for some time the industry will be bound to feel its effects. As regards sultanas, the situation is that up to the end of November the sales amounted to 84,955 bags, as compared with 144,915 bags in 1921, while the stock unsold—estimating that in the growers' hands at 40,000-45,000 bags—is 45,000-50,000 bags. The amount of fruit lost is put at 15,000 tons, a figure which confirms an earlier estimate of the firm. The damage to figs has also been pronounced, an anticipated production of about 22,000 tons being reduced to about 16,000 tons. More serious, however, than the actual loss of part of the season's crop, and the fact that a considerable portion of the fruit has been damaged, is the effect on production next season, which in the best circumstances cannot fail to show a marked decrease.

The New Regime at Smyrna.

Not the least interesting part of the report is the section devoted to the general situation in Smyrna, and the picture given is certainly much more favourable than many people would expect. More settled conditions, it is pointed out, are succeeding the chaos of the early period of Nationalist rule; there is a revival of trade, and communications with the interior are improving. Of special interest is the tribute paid to the administration of the Custom House. "Its Director has placed the greatest facilities at the disposal of the trade, and has spared no effort to stimulate commercial movement and to remove much of the red-tape and clogging formalities which were characteristic of the Customs in the past." It is sincerely to be hoped that developments at Smyrna may be taken as an indication of the policy that will be universally pursued by the Government after the settlement, for it is only by the most careful measures for the encouragement of trade and commerce (which, it must be emphasised, have been, and for the most part are, bound to remain in the hands of foreign citizens) that Turkey will regain prosperity. There are not wanting those who view the future with some disquiet as a result of some recent developments of Turkish policy, and one looks to the Nationalists to prove by their actions that there is no occasion for misgiving. They have only to proceed as they are now reported to be doing at Smyrna to remove all uncertainty.

COMMENTATOR.

The transfer books of the Dooars Tea Co., Ltd., will be closed until December 23.

The transfer books of the Empire of India and Ceylon Tea Co. will be closed until December 23.

The death has occurred of Mr. William Henry Jeffries, who for many years has been accountant on the staff of the London Chamber of Commerce.

The oil output of the Anglo-Egyptian Oilfields for the week ended December 8 amounted to:—Gemsah, 52 tons (previous week 44 tons); and Hurghada, 3,490 tons (against 3,631 tons).

Sir William Joynson-Hicks, Bart., M.P., will be entertained at a luncheon by the Royal Colonial Institute on his appointment as Parliamentary Secretary of the Overseas Trade Department at the Edward VII. Rooms, Hotel Victoria, on Wednesday, December 20. Sir Godfrey Lagden, K.C.M.G., Chairman of the Council, will preside.

AGRICULTURE IN ROUMANIA.

M. D. Mitrany, now on the editorial staff of the Carnegie Endowment (Division of Economics and History), spoke on December 7 at King's College on the "Agrarian Reform in Roumania," when those present included the Roumanian Minister, M. Beza, and M. Lupu, leader of the Peasant Party in Roumania.

M. Mitrany began by pointing out that, although agrarian in the nature of its people and products, Eastern Europe hitherto has never revealed that character in its organisation. But now the agrarian reforms had transferred in one day wealth and power to the peasants, and the effect was bound to show itself in the social organisation and political outlook of the various countries concerned.

In a way, the Roumanian reform was unique. In Russia and Bulgaria the change had come about through political revolutions; again, the Baltic States, Poland, Czecho-Slovakia have come into existence through national revolutions. But old Roumania suffered neither a political nor a national revolution, and yet the Roumanian moral reform has been one of the most drastic. It transformed overnight a country of immense *latifundia* into a country of small peasant owners. M. Mitrany gave various data to show the very unsatisfactory state of the Roumanian land system before the war, and then described the main provisions of the agrarian reform. What, however, he thought was of special interest to the distant onlooker was the effect of the reform.

It was not possible to make any definite statement on the consequences of so formidable a change, but certain conjectures were permissible. The one effect which almost all writers on the subject foretold was a fall in production. But in the opinion of the lecturer there were many factors that would counteract the inevitable drawback of the change from large-scale production to small farming. A larger area of the soil was likely to be cultivated, and that area would be better cultivated, both because of the greater interest of the peasant in his own piece of land, and of the obvious interest of the former owners to make good their loss by adopting more intensive methods of production on the land left to them. At the worst, and other things being equal, production would return to its pre-war level.

The other general assumption was that a fall in agricultural production would diminish the purchasing power of the country, and thus react unfavourably on the import of manufactures. But here again one had to take into account the rise in the standard of life of the peasants, providing an enormous new outlet for manufactured goods; and also the probable opposition of the peasants to the protectionist policy adopted hitherto by most of the Eastern countries.

M. Mitrany also pointed out that everywhere the peasant parties are standing on a Liberal platform. Their influence on general affairs was likely to produce in Eastern Europe a period of peaceful, active stability.

M. Beza proposed a vote of thanks to M. D. Mitrany for his lecture, and said: "Some people do not realise the importance of these lectures delivered by the Roumanian Department at King's College, but there will come a time when they will be looked upon as a source of enlightenment on Roumania and Roumanian culture."

Five lectures were arranged by M. Beza for this term at King's College on Roumania. The Roumanian Minister has postponed his lecture until after Christmas.

Mr. J. Jordanopulo, who for the past eight years has occupied the position of sub-manager, has been appointed manager of the London office of the Bank of Athens.

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Commerce and Industry.

(Reports from Our Own Correspondents.)

GREECE.

Athens, December 2.

Production of Salt.

In spite of the many difficulties owing to the shortage of labour due to the long mobilisation the production of the salt pits in Greece has amounted this year to 75,000,000 kilogrammes. The five large salt pits at Anavissos, Kitro, St. Maura, Missolonghi, and Polichnitos have produced 52,000,000 kilogrammes, thus providing sufficient quantities of the commodity for the requirements of the Ministry of National Economy. Not only will Greece, therefore, not import salt from abroad, but it is hoped that she will very soon be in a position to export it to the other Balkan States.

ROUMANIA.

Bucharest, December 1.

Roumania's American Obligations.

The Roumanian Commission which went to Washington a few weeks ago for the purpose of reaching an arrangement with regard to the Roumanian State's debts in America, is now on its return journey. No definite settlement was arrived at, as the Commission was apparently not empowered to take a final decision either to fund the debt or to fix a date for the payment of interest thereon.

The State and the National Bank.

It is believed in knowledgeable circles that the State will next year be in a position to pay 6,000 million lei off its debt to the National Bank. This payment, however, will be made purposely by degrees, in order to avoid a sudden rise of the leu. The above sum will accrue from the further gold which will be received from the liquidation of the Austro-Hungarian Bank, from the amounts which will be collected from the peasants in payment of lands allotted to them, and from the State revenues, which will be considerably increased, thanks to the new taxation.

Export of Horses.

Over and over again the respective authorities have been pressed by Transylvanian dealers to allow the export of invalid horses to countries where horse-meat consumption has by necessity become a normal occurrence. Although such an export is of benefit to the country—as horseflesh has no market in this country, for even the poorest class are reluctant to partake of such food—the authorities at first hesitated to allow this export for fear that, besides invalid horses, sound horses fit for work might also be smuggled through. In order satisfactorily to solve this question it has now been decided that invalid horses and asses are to be slaughtered in the country under official supervision and then the meat can be exported under a tax of 20 per cent. *ad valorem*, plus a 2 per cent. commission. To judge by the increasing demand for export permits, a very great need for this commodity seems to exist over the boundary. Austria, Germany, and Czecho-Slovakia figure among the keenest bidders for it.

A German Delegation.

A German delegation, headed by Herr Dernburg, former Minister of the Colonies, is due to arrive here to-day. The object of the delegation's visit is to reach an agreement with the Roumanian Government regarding the various financial and economic questions which have arisen between the two countries since the war. The main questions are: (1) The gold deposit which Roumania had with the Reichsbank before the war. (2) The remainder of the grain deliveries which Roumania had to carry out before the war; and (3) the redemption of the banknotes issued by the Germans during the occupation.

YUGOSLAVIA.

Belgrade, December 6.

Miscellaneous.

Owing to Saints' days, holidays, and an intervening Sunday, the bourse has been closed for four days. The dinar was quoted on the bourse on December 6 at 328 for the £ sterling. This is the nominal quotation. The tone is weak.

The monetary stringency continues, and high rates of interest are being paid for loans. There is, however, a great deal of inherent stability in the country in the shape of assets, which, although not liquid, are of high potential value.

The Chamber of Commerce of Belgrade has made a very strong protest to the Ministry of Finance on the subject of the restrictions on trade, threatening the resignation of the members of the section which has been co-operating with the Ministry of Finance.

NEW COMPANIES.

Macedonian Oil Syndicate.

The Macedonian Oil Syndicate, Ltd., has been registered as a private company with a nominal capital of £57,500, in 50,000 "A" shares of £1 each and 50,000 "B" and 100,000 "C" shares of 1s. each.

Objects:—To acquire any petroleum or oil-bearing lands in any part of the world and to adopt an agreement with the D'Arcy Exploration Company. The subscribers (each with one "C" share of 1s.) are two clerks, who are to appoint the first directors. Registered office, Britannic House, 23, Great Winchester Street, E.C.

Kassala Cotton.

The Kassala Cotton Company, Ltd., was registered on November 30 with a nominal capital of £300,000, in 250,000 six per cent. non-cumulative £1 preference shares and 1,000,000 1s. ordinary. Objects: To acquire concessions over lands, water, and other rights in the Sudan, Egypt, or elsewhere in Africa, and to carry on the business of cultivators of cotton, etc. The subscribers (each with one share) are:—L. Beven, 1, London Wall Buildings, E.C., secretary to public company; C. Bush, 21, Ferncroft Avenue, Hampstead, N.W., private secretary; and five clerks. The company is to create forthwith £500,000 six per cent. debentures.

THE ADRIATIC BANK
(Jadranska Banka).
Head Office - - - BELGRADE, JUGOSLAVIA.
Cable Address: "Jadranska."
Capital - - - Dinars 60,000,000
Surplus - - - ,, 30,000,000
BRANCHES:
Beograd, Bled, Cavtat, Celje, Dubrovnik, Ercegnovi, Jelsa, Jesenice, Korcula, Kotor, Kranj, Ljubljana, Maribor, Metkovic, Prevalje, Sarajevo, Split, Sibenik, Trzic and Zagreb.
Foreign Department.
Affiliated Banks:
BANCO YUGOSLAVO DE CHILE: Valparaiso, Antofagasta, Punta Arenas, Porvenir and Puerto Natales, Chile.
BANCA ADRIATICA: Abbazia, Trieste and Zara.
ADRIATISCHE BANK, Vienna.
FRANK SAKSER STATE BANK, New York City.
Banking business of every description transacted at all Branches, Affiliated Banks and through Correspondents. Bills collected and negotiated. Letters of Credit and Drafts issued. Commercial Credits established at all Branches and Agencies of the Bank in Jugoslavia and abroad.

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Stock and Share Markets.

WEAKNESS PREVAILS.

Oils Lower.

(From Our Own Correspondent.)

London, Tuesday Morning.

Taken all round it has been an unsatisfactory week, and yesterday the markets—or most of them—closed on a distinctly dull note. Gilt-edged have suffered a decided setback, which is attributable partly to the trade improvement which inevitably leads to realisations to provide funds, partly to the Swiss Referendum on the capital levy proposal, the result of which has been to restore confidence in the position in that country, and has thus induced those who had transferred capital out of the country to recall it, and partly to the general political situation, which has no doubt been the principal influence at work. Events at Lausanne have not caused any particular disquiet, but much uncertainty is felt as to the outcome of the London Conference, and until the Reparations question is out of the way for good there is not likely to be any very definite improvement. With that settled and a happy issue of the negotiations at Lausanne, things will speedily take on a different appearance, for trade needs only a little encouragement to develop very considerably, and that, of course, means active markets.

Rubbers Dull.

The price of rubber has been well maintained, but the same cannot be said for the share quotations, which have fluctuated considerably, and at the time of writing are well below last week's levels. The explanation of this is partly to be found in a certain amount of profit-taking, but the main cause has been the failure of the public to come in up to the present, with the result that quotations have perforce eased off somewhat. I dealt with the attitude of the public last week, and I will only now reiterate my advice that the time to buy is certainly now, for the shares have not responded adequately to the upward trend of the raw commodity, and they are certainly unlikely to stand much, if at all, lower than they are at present. To the shares that I have already recommended as a medium for investment I would add Bukit Selangor and Straits Bertram, but every good share in the list should ultimately be safe for a fair rise.

Gilt-Edged Lower.

As I have already pointed out, Gilt-edged have been a poor market during the week. Consols are 55⅝, at which they are ¾ down, while War Loan Fives at 99¼ have shed 7-16. The Conversion Loan is 74 13-16, a drop of 15-16, while Fundings at 85⅝ are also 15-16 down. Indian stocks have kept fairly steady. The 7 per cent. stock at 111 is unchanged, the 5½ per cent. stock is 100¼, the 3½ per cent. stock at 63½xd. is about the same, while the 3 per cent. stock is 54½xd.

The Foreign group has been notably dull, principally as a result of the fluctuations of the exchanges. French stocks have been fairly steady. War Loan Fives at 29 are unchanged, while the 4 per cents. remain at 23. German 3 per cents. are unchanged at 11-16, while the 3½ per cents. are 5s., and the 4 per cents. 6s. At ruling prices both the last two must be regarded as better purchases than the 3½ per cents. for those who like this class of speculation in the hope of a considerable return at some very distant date. Italian Rentes have firmed up ½ to 22½.

In Near Eastern securities Turkish Unified have gained a point at 26½, while Greek Monopolies are unchanged at 23. Czecho-Slovak 8 per cents. are ½ down at 91½. Russians have been steady. The 4 per Cents. are unchanged at 6, the 4½ per cents. remain at 6½, while the 5 per cents. are the same at 9. In South Americans Brazilian securities have been a feature, while there has been some demand for Argentine issues.

Industrials Stagnant.

There has been very little doing in the Industrial group. Business has been conspicuous by its absence, and for the most part price changes have been insignificant, though a few specialities have been in request.

Textiles have been quiet. Coats are unchanged at 65s., while Courtaulds are 3d. up at 58s. 6d. Listers have firmed up 3d. to 28s. Tobaccos have eased off somewhat after the recent rise. Bats at 88s. 9d. are 2s. 3d. down while Imperial Tobaccos at 72s. 9d. are 1s. 3d. lower. Iron and Steel shares are about the same. Vickers are 3d. up at 13s. 9d., Armstrongs have gained 1s. 3d. at 18s. 6d., Dorman Longs are unchanged at 18s. 3d., while Guest Keen's are 9d. up at 37s. 3d. Dunlop Rubbers are 6d. lower at 9s. 6d.

In the Indian railway group Assam Bengal at 54½ have gained ⅝. Bengal and North-Western are 2 up at 137. Bengal Nagpur are 1½ down at 94, Bombay Baroda have shed ½ at 93, Burma are a point up at 104, Delhi Umballa are ½ down at 186, while Madras and Southern Mahratta at 105⅜ have gained ⅜.

The shipping group has been very steady. P. and O. deferred are unchanged at 325, Cunards are 1s. down at 22s.. Furness Withys at 34s. 3d. are 9s. 3d. up, while Khedivial Mails are unchanged at 3¼xd.

Oils Weak.

The week has been a rather dull one in the Oil group, which developed weakness in sections. Anglo-Persians have again declined, and at 4⅛ are ⅜ down. I imagine it will not be long before they are moving up again, for the position of the company is so excellent that it is obvious that the present price is below their real value based on future prospects. Burmahs at 4 15-16 are ⅛ down. Mexican Eagles are 2 9-32, at which they are 3-32 lower. Shell Transport at 3 15-16 are 1-32 down, while Lobitos are unchanged at 5⅜. In the Trinidad group, Apex at 2 1-32 are 1-32 down, Centrals at 1 7-16 are 1-16 lower, while Leaseholds are 1-16 down at 1 1-16.

The Russian group has been variable. Spies are 3d. up at 5s. 3d., Anglo-Maikop are about the same at 2s. 8½d., North Caucasians are 1-32 up at ⅝, Ural Caspians are unchanged at 19-32, while Uroz are 9d. down at 7s.

Among Egyptians, Anglo-Egyptian B are 1 9-32, at which they are 1.32 down. In the Roumanian group Phœnix are 9d. down at 23s. 6d., while Roumanian Consolidated have firmed up on the improved position to 12s., a gain of 9d. Dacia Romanos are 2s. down at 13s. Steaua Romanos are 1½d. lower at 8s. 10½d., while Hamilton's Oil Concessions are 4½d. down at 1s. 4½d.

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria and Cairo.

Prices on December 1 were as follows:—Agricultural Bank of Egypt, £5⅜; Alexandria Water Company, Ltd., £9 7-16; Anglo-American Nile Steam, £3 9-32, Associated Cotton Ginners, £1 3-32; Banque d'Orient, 31 fr.; Behera Ord., £E7 9-16; Brasseries d'Egypte, 53 fr.; Building Lands of Egypt, £1 1-32; Cassi di Sconto Priv., 98½ fr.; Comptoir Fin. et Com. d'Egypte, £1 19-32; Consolidated Lands, £T5½; Credit Foncier Fondateur, 1045 fr.; Credit Foncier Act, 721½ fr.; Credit Foncier 1886 Oblig., 318½ fr; Eaux du Caire, Capital, 87 fr.; Eaux du Caire Jouissance, 118 fr.; Egypt and Levant, S.S. Ord., 29s.; Egyptian Delta Light Railways, £4 13-16; Filature National d'Egypt, £10½; Immeubles d'Egypt Soc. an des., £6¾; Khedivial Mail S.S. Ord., 80s.; Khedivial Mail S.S. Company Pref., £3¾; Kom Ombo Ste an de Wadi, £4¼; Kom Ombo Ste An. Fondateur, £32; Land Bank of Egypt, Parts de Fond, £53; Lots Turc., 34⅜ fr.; Menzaleh Canal Navigation, £T286; Grand Hotels d'Egypte, £8 19-32; Ramleh Railways, £3⅜; Urbaines et Rurales, £3 15-16; Union Fonciere Fond., £½.

A message from Constantinople states that the Government have decided to prohibit the importation of all kinds of silk goods, says Reuter's Paris Correspondent.

FOREIGN EXCHANGES.

The features of the foreign exchange market during the week have been the rallying of the franc and the strengthening of sterling in New York. Paris reached 65 fr. 60 c., and has finally closed at 64 fr. 27½ c. The New York rate has closed 2 c. higher at 4.59. The Greek exchange has improved, closing 25 dr. better at 365 dr. Berlin is again higher at 39.000. Brussels and Rome have been unsteady.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97 7/16
Athens	Drachmae to £...	25.22½	360-380
Belgrade	Dinars to £	25.22½	320-350
Berlin	Marks to £	20.43	37,000-39,000
Berne	Francs to £	25.22½	24.25-24.35
Bombay	Sterling to Rupee	24d.	1.3⅜-1.4
Brussels	Francs to £	25.22½	70.00-71.45
Bucharest	Lei to £.....	25.22½	730-750
Budapest	Kronen to £	24.02	10,000-11,000
Calcutta	Sterling to Rupee	24d.	1.3⅜-1.4
Constantinople	Piastres to £ ...	110	800-850*
New York	Dollars to £.....	4.86 2-3	4.56⅜-4.59
Paris	Francs to £	25.22½	64.00-65.60
Prague	Kronen to £.....	24.02	144-146
Rome	Lire to £	25.22½	90.50-90.75
Sofia	Leva to £	25.22½	610-660
Teheran	Krans to £	50	59
Vienna	Kronen to £.....	24.02	310-335,000
Warsaw	Marks to £.....	20.43	75-82,000

* Nominal.

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Engineering Topics.

(By Our Engineering Representative.)

The Road Problem.

One of the questions which will certainly have to be tackled in earnest in the near future is that of road surfaces and the various methods of constructing and finishing highways in relation to their fitness for both mechanical and animal traffic. That is not to say that road engineers have not given this matter attention in the past; they have. Ever since the motor-car made its appearance it has been a bugbear to all concerned. At the same time, it has never been resolutely faced. Wherever possible some sort of palliative methods have been adopted, but these will no longer serve. The problem is one for the engineer, and though it is extremely probable that he will recommend us to use concrete roads, it may be that he will go further still, and there are some who go so far as to say that the traffic roads of the future will be steel-faced.

The Modern Demand.

What is wanted is a road surface which shall be unaffected by weather conditions. We have to-day roads which are perfect in dry weather, but which become veritable death-traps as soon as a drop of rain falls. On the other hand, we have road surfaces which are more dangerous in dry than in wet weather, and we have road surfaces that are dangerous at all times and under all conditions. A road surface, even closely to approximate to the ideal, must be able to withstand prolonged rolling action and the application of comparatively heavy weight on a relatively small area, must wear very little, must resist wet and changes of temperature, and must not crack or disintegrate with frost. A further point is that it must be able at the same time to afford a grip to the feet of shod animals, and yet must be able to withstand the hammer action incidental to animal traffic.

It will be remembered that a select committee was set up a few months ago by one of the numerous Government departments to investigate the subject. The point they were called upon to decide was whether there is any accepted method of road construction or treatment which does not, under any conditions of use or weather, leave the roads slippery for horses. It would seem that this could be dealt with and answered plainly one way or another. Actually they leave this to some extent open to doubt, and rather obscure the issue by saying that road surfaces which carry a considerable amount of motor traffic must be waterproof, and that this very fact makes them slippery. No reason is given for the statement that roads to carry motor traffic must be porous, or for the view that, because a road is waterproof, it must be slippery! There are ways of waterproofing a road surface and yet leaving it suitable for use by shod animals, and, whilst everyone is agreed that a waterproof surface is desirable, there is surely no ground for any suggestion that, were it not waterproof, it would be unsuitable for self-propelled vehicles! The committee decided, apparently, that all roads with a bituminous or asphaltic surface must be slippery, and suggested that real improvement lay in the direction of new methods of shoeing for animals.

Tarred Roads.

There will be some difference of opinion regarding this, but that may be left to those better acquainted with the farrier's art. That roads waterproofed with some asphaltic preparation must be slippery is decidedly open to question. The instance of tarred roads may be cited. There is no reason why a tarred road should be slippery; it all depends on the surface that is treated with hot tar and gravel. I know of many tarred roads that are not slippery; it is my opinion, for what it is worth, that provided the tarring is frequent and thorough, roads treated in that way are suitable for both horse and vehicular traffic of moderate weight, and it is my considered view that tarring, although it may be regarded as a palliative, should be much more largely adopted than is the case at present.

Electric Steel.

It appears that an interesting development of electric steel melting has been put in operation by Messrs. Edgar Allen and Co., of Sheffield. A correspondent of *The Times* states that the Strobie Steel Co. have installed for the firm two furnaces, one of ten and the other of three and a-half tons capacity, which are being worked together as a single unit under the firm's patent duplex electric process, regarding which something has already been said in these columns. Scrap is electrically melted and refined by oxidation in the large primary furnace, and one-third of the molten bath is transferred at short and regular intervals to the secondary furnace for finishing. It is said that the new system is electrically advantageous in that the load factor is improved by the continuous working, whilst the power factor is greatly increased by the maintenance of, mainly, molten baths.

Another Dunlop Success.

For 1923 the Dunlop range of motor-cycle tyres is supplemented by a new cord cover, which marks a new epoch in motor-cycle tyre construction. Briefly, the new cover offers to the motor cyclist all those substantial advantages of the Dunlop multiple ply method of cord construction which have proved such a boon to the motorist.

It is claimed for the cord construction that the tyre has a longer life and uniform wear. The Dunlop multiple ply method of cord construction ensures that the life of the casing shall correspond with that of the tough and durable tread. The cool running of these tyres means a marked decrease in petrol consumption, due to the absence of heat-producing friction in the casing. As the generation of heat in a canvas tyre wastes some of the power of the engine, it follows that the cool running of the cord tyre means the using of less engine power. This naturally reduces the petrol consumption. This cord tyre has an advantage over the canvas tyre in respect of greater cushioning capacity. Consequently, the maintenance costs of the machine are reduced, as it is preserved from damage through road shock. This same quality also ensures more comfortable riding, and appreciably reduces driving strain.

Motor cycling imposes very severe strains upon tyres, making it essential that they should be durable, speedy, and full of that quality called "life." It is claimed for the new Dunlop motor-cycle cord tyre that it possesses all these qualities in a marked degree, and that it will be found to stand up to the most harsh conditions of service in a way unknown with other types. The tread—which would appear to be a perfect non-skid—consists of a series of deep rectangular blocks, so arranged as to give firm fore and aft grip, whilst side-slip is well-nigh impossible. There is a generous amount of rubber on the tread, and the non-skid pattern should remain operative as long as the tyre is in use. Probably no better tyre has ever been offered in the history of motor cycling, and it is interesting to note that supplies will be obtainable very shortly from all motor-cycle traders.

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Near East Markets.

LONDON PRODUCE REPORT.

Oranges Disappointing.

(From Our Own Correspondent.)

London, Monday Night.

Sugar.—Home refined has been in marked request, but is 6d. lower in all cases. Tate's cubes, London granulated, and Lyle's granulated are now 56s. 3d., 50s. 1½d., and 50s. 4½d., respectively. Foreign descriptions have been steady. West Indian crystallised shows a slight rise at 45s. 3d., while white Mauritius is firm at 47s. 9d., and white Java at 48s. 6d. is unchanged. Quotations are:—December, 21s. 9d.; January, 21s. 10½d.; February, 22s. 1½d.; March, 22s. 4½d.; and May, 22s. 7½d.

Coffee.—All quotations are unchanged. East Indian remains at 110s., as also Nairobi at 94s. Costa Rica at 116s. is unaltered. The futures market has been irregular. Quotations are:—December, 60s. 9d.; March, 60s. 9d.; May, 60s. 6d.; and July, 60s.

Desiccated Coconut.—There has been a very fair demand, but prices are expected to harden considerably during the first few months of the new year. Supplies are now 3,000 to 4,000 cases lower on last week.

Rice.—A further advance of 6d. cwt. is to be noted for Spanish Japan rice, making an advance of eighteenpence during the past two weeks. Other growths have been in good request.

Green Fruit.—The market has been heavier this week for oranges. Good conditioned fruit is in favour, and quotations are higher. The demand for oranges generally is very discouraging for this period of the year, owing mostly to the fact that the fruit, on the whole, is in poor condition. Quotations are:—Denia and Valencia oranges, 16s. to 35s. box (360's to 300's). Lemons have arrived in large quantities, while a steady demand has been maintained at slightly higher prices. The scarcity of bold fruit continues. Quotations are:—Messina lemons (new crop), 14s. to 25s. box (300's); and 26s. to 50s. case (300's). Box fruit apples have been in considerable request, but the inquiry for barrels has been neglected. The market for Valencia onions remains steady.

Dried Fruit.—On the approach of Christmas the demand generally has improved, but prices are still very high. A large quantity of Smyrna sultanas has just arrived by the s.s. Pavlia, and as a result quotations for this fruit have eased considerably. Plums are still in marked request, although supplies are low. A very depressed market has been in evidence for figs. Naturals are almost neglected, while layers and locoums can hardly be obtained. Persian and Tunis dates remain in good request at slightly easier rates. Almonds are improving in the demand, but the stocks on hand are small.

Oilseeds.—Unsteadiness prevails throughout. Indian linseed has advanced 1½d. at 20s. 7½d., while La Plata is 7½d. up at 19s. 3d. Rapeseed is higher with Toria at 18s. 3d., and bold Ferozepore at 17s. 7½d., both 1½d. up. Cottonseed has been fairly steady. Egyptian and Sakellarides are unchanged at 11s. 1½d. and 10s. 10d. respectively. Indian has shed 3d. at 9s.

Oils.—A higher tone has been in evidence. Linseed oil at 38s. 6d. is unchanged, as also are refined rape oil at 45s. and crude rape oil at 38s. 6d. Cottonseed oil has advanced. Egyptian shows a gain of eighteenpence at 36s. 6d., while refined is 2s. up at 43s. Technical has advanced 6d. at 37s. 6d., while deodorised is firm at 45s.

Oilcakes.—All quotations are 10s. higher. Cottonmeal cake is now 270s. Linseed cake comes to business at 290s.; cottonseed cake has been done at 160s.; and coconut cake is quoted at 180s.

The traffic receipts of the South Indian Railway, for the week ended November 11, amounted to Rs.8,39,032; total for the year, Rs.3,01,20,315. For the corresponding period of last year receipts amounted to Rs.8,13,740; total for the year, Rs.2,71,01,081.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up - - - - - -	5,000,000
Total reserves as per December 31st, 1920	53,200,000
Premium Income during 1920 - - -	28,300,000
Amounts insured of Life Branch exceed	150,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

SMYRNA FRUIT REPORT.

Messrs. C. J. Giraud and Co., Smyrna, report as follows under date November 30:—

Sultanas.

The statistical position up to this date is as follows: Total arrivals to date, 89,955 bags against 154,915 bags in 1921; total sales, 84,955 bags against 144,915 bags in 1921; stock, 5,000 bags against 10,000 bags. The total sales, therefore, on the Smyrna market up to the present since the opening of the season amount to about 11,000 tons, and sales at Vourla for the same period are 2,000 tons—total, 13,000 tons. Shipments up to date have been as follows (in tons): To the United Kingdom, 7,150; to the Continent, 3,850; stock in Smyrna shippers' hands, 1,200; stocks afloat or in shippers' stores taken over by the Commission of Abandoned Goods estimated at 1,000—13,000 tons. This is the closest estimate that can be arrived at of the distribution of the fruit which has so far reached market and passed into shippers' hands. Comparative shipments to this time last year were as follows: To the United Kingdom, 12,500 tons; to the Continent, Australia, United States, Canada, etc., 14,000 tons—26,500 tons. Supplies from the interior of the country have been diminishing in volume during the past fortnight. Farmers have still some stock on hand, but as confidence is reviving, there is a tendency as usual to hold over some quantity of fruit for sale in the spring months. Dealers complain that purchases are becoming increasingly difficult up country, and that, in spite of fully 10s. advance on the Smyrna market, established during the past ten days, farmers' views go well beyond this limit. Exchanges also are declining. At a given moment sterling touched over P.900, and continued fairly steady for a time at between 840/870, but rates have now receded to 800/790, and should peace prospects materialise it is generally anticipated that there will be a sharp drop to near 700 level. It is a matter of considerable difficulty to ascertain the extent of stocks still left in farmers' possession. Basing ourselves on the most reliable views and on information we have received from the various centres of production, we conclude that about 40/45,000 bags, or say some 5,500/6,500 tons, represent the extent of existencies. We must admit, however, that the principal native dealers are more conservative in their estimates, and they reckon the stocks in farmers' hands at not over 30/35,000 bags.

The Government Commission of Abandoned Goods, which has taken control of all stocks which belonged to Greek farmers and shippers, is estimated to have gathered in all about 2,500 tons, spread all over the country. A large proportion of this fruit, however, has been lying exposed and is in a badly damaged condition. The portion so far sold by the Commission at public auction is included in the list of sales given above. This amounts to about 1,500 tons.

Carabournou sultanas are now entirely exhausted. The yield of red raisins (elemes), which between Vourla, Cesme, and Carabournou, had been originally estimated at about 6,000 tons, has been practically lost. This fruit is taken up and dried from the middle of September onwards, but the untoward events of that period resulted in the loss of all the grapes. Some very limited quantities of Carabournou elemes have reached our market, and have been bought at high prices for shipment to Constantinople.

The outlook generally points to prices for sultanas continuing their advance. With the absolute certainty of a very small yield next year farmers are now holding on to their remaining stocks, and there is also some speculative buying which locks up stock for the time being. If our estimates prove correct, the forecast that we made towards the end of September that some 15,000 tons had been lost or destroyed, will, unfortunately, be confirmed.

Figs.

The yield last year amounted to about 19,000 tons. Forecasts for the present season had assessed the likely production at about 22,000 tons. The statistical position up to this date is as follows: Total arrivals to date 102,000 bags against 156,000 in 1921. Estimated stock to-day: In Smyrna, 4,000 bags; in the country, 26,000 bags against 15,000 bags; estimated result, 132,000 bags against 171,000 bags. In other words, consequent on the events of September, the forecast of about 22,000 tons has been reduced to slightly under 15,000 tons. Allowance must be made, however, for about 1,500 tons which, through the opening of communications, have been absorbed by the interior of Asia Minor. Of the estimated stock up country of about 26,000 bags a portion is under the control of the Commission of Abandoned Goods.

Qualities so far reaching market show sound conditioned fruit, but more recent arrivals indicate a lowering of grade. Market is firming up consequent on continued demand and declining exchanges.

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The Exchange.

During the past few weeks the exchanges have undergone violent fluctuations, sterling rates having played between 700 to 1,000. The market has been entirely swayed by political considerations. A calmer feeling now prevails and rates, after having steadied for some days at about 800/830, are now weakening, and have gone below the 800 level. As peace prospects materialise a further improvement will doubtless have to be reckoned with.

The Outlook.

Judged from a commercial aspect, the situation here is steadily improving. The chaos which prevailed during the early days of the Nationalist occupation is giving way day by day to more settled conditions. Trade is reviving, and communications with the interior are becoming more frequent and regular. As the various Government Departments are being organised a further improvement generally in the Government machine may be confidently anticipated. There are still numerous petty restrictions which will certainly be removed when a state of peace comes about.

From the merchant's point of view the fullest satisfaction must be recorded with the administration of the Custom House. Its Director has placed the greatest facilities at the disposal of the trade, and has spared no effort to stimulate commercial movement and to remove much of the red-tape and clogging formalities which were characteristic of the Customs in the past.

Although much of the tension hitherto existing has commenced diminishing, the period of suspense and anxiety is not yet over. No real relief can come until peace is definitely signed. Enterprise and commercial development can have no scope for expansion until the political horizon has completely cleared.

SUGAR PRODUCTION FROM TROPICAL PALMS.

Various palms occurring in the tropics yield a sugary sap which is employed by the natives for making sugar and "teddy," and a summary of information relating specially to the Nipa palm, from this point of view, is given in the current number of the "Bulletin" of the Imperial Institute. This palm grows commonly in the muddy estuaries of rivers throughout the Eastern tropics, and is exploited particularly in the Philippine Islands. The sugary juice, or "tuba," is obtained by removing the flowering shoot and collecting the juice, which escapes from the cut surface. By repeatedly cutting the end of the stalk, the flow of juice can be maintained for two or three months, each stalk yielding about nine or ten gallons of juice during this period. The juice contains about 15 per cent. of sugar, which can be extracted by means somewhat similar to those used in the manufacture of cane sugar, or if desired the juice can be fermented for the production of alcohol.

It has been estimated that 28 cwts. of sugar, or 200 gallons of 95 per cent. alcohol, could be obtained annually from an acre of swamp land planted with Nipa palms. The tree occurs over extensive areas in British North Borneo, and the authorities there are considering the question of utilising it as a source of sugar and alcohol, whilst it would appear that there are also possibilities of its being similarly utilised in Malaya.

FOOD PRICES IN CZECHO-SLOVAKIA.

For the first half of November prices of vegetable foodstuffs maintained more or less the same level as in October. Rice was 8 per cent. cheaper, potatoes 25 per cent., while peas were 22 per cent. and maize 18 per cent. dearer. The total fall of price in this category, from January to November 15, was 45 per cent. On the other hand, meat and animal products increased, as compared with October, by 5 per cent. Eggs were 30 per cent. dearer. The fall in this group of prices since January is 20 per cent. Coffee, tea, cocoa, and salt were about the same as in October. Malt fell by 7 per cent., beer by 14 per cent., wine by 5 per cent., and tobacco was 15 per cent. cheaper.

In October, Czecho-Slovakia's exports of sugar totalled 1,855 tons, the main purchasers being Austria (845 tons), Hamburg (612), Switzerland (133), England (128), and Italy (110). The Sugar Industry Association publishes the following estimate of this year's production compared with last:—Area under cultivation, 357,000 acres (1922-23); 384,000 acres (1921-22); yield of beet, 4,285,514 tons (1922-23); 3,461,514 tons (1921-22); yield of sugar, 695,023 tons (1922-23); 660,137 tons (1921-22). As the home consumption will account for about 350,000 tons, there will thus remain a similar quantity available for export.

CURRENT PRICES.

General Produce.—Bacon (Continental), 120s. per cwt.; (Canadian), 109s. cwt.; (American), 97s. cwt.; butter (Danish), 209s. cwt.; (Australian), 170s. cwt.; (New Zealand), 187s. cwt.; cheese (Canadian), 124s. cwt.; (New Zealand), 126s. cwt.; lard, 80s. 6d. cwt.; eggs (Danish), 28s. 6d. per 120; (Styrian), 15s. 6d. per 120; chillies, 130s. cwt.; cloves (Zanzibar), 1s. 3½d. lb.; cocoa (Ceylon good to fine), 76s. cwt.; coffee (Costa Rica), 120s. cwt.; East Indian), 115s. cwt.; (Central American), 96s. 6d. cwt.; (Jamaica), 74s. cwt.; (Mocha Longberry), 94s. cwt.; (Santos superior), 71s. cwt.; (Nairobi), 107s. 6d. cwt.; ginger (washed Cochin), 52s. 6d. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 3¾d. lb.; (Muntok white). 6¼d. lb.; pimento, 2 1-3d. lb.; raisins (Valencias), 77s. 6d. cwt.; currants (Vostizza), 75s. cwt; currants (Amalias), 66s. 6d. cwt.; sultanas (Smyrna), 110s. cwt.; sugar (Tate's cubes), 56s. cwt.; (Lyle's granulated), 50s. 9d. cwt.; (Mauritius crystals), 47s. 4½d. cwt.; (West Indian crystallised), 44s. 3d. cwt.; (centrifugal), 17s. 6d. cwt.; tapioca (fair Singapore), 2½d. lb.; rice (Rangoon No. 2), 15s. 10½d. cwt.; bran (Rangoon), £6 12s. 6d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 11d. lb.; tea (Indian common to good common), 1s. 1½d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 10d. lb.; Ceylon (common to good common), 1s. 1¾d. lb.; (medium to good), 1s. 8d. lb.; (fine to finest), 2s. 9½d. lb.; Java (common to good common), 1s. 3d. lb.; wheat (English white), 43s. 6d. qr.; wheat (Australian), 40s. 6d. qr.; oats (English), 30s. 6d. qr.; oats (La Plata, ex ship), 28s. 7½d. qr.; maize (La Plata), 36s. 1½d. qr.; flour, 37s. 6d. sack.

Chemicals.—Acids: Boric, 56s. cwt.; oxalic, 7½d. lb.; citric, 1s. 9½d. lb.; tartaric, 1s. 3d. lb.; ammonia (sulphate), £16 1s. 6d. ton; arsenic (white powdered), £56 ton; benzole (standard), 1s. 9½d. gallon; bleaching powder (35 per cent.), £12 12s. 6d. ton; borax crystals, 28s. 6d. cwt.; cream of tartar, 96s. 3d. cwt Potassium: Bichromate, 6¼d. lb.; chlorate, 4½ lb.; caustic, £29 10s. ton; nitrate, £36 10s. ton; permanganate, 8d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £13 15s. ton. Sodium: Crystals, 110s. ton; bicarbonate, £10 12s. 6d. ton; bichromate, 5¼d. lb.; alkali (58 per cent.), £7 18s. 9d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £20 2s. 6d. ton; hyposulphite, £14 ton; prussiate, 11d. lb.; nitrate, £13 5s. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1,260 per cent.), £85 ton; lemon oil, 2s. 7½d. lb.; quinine, 2s. 2d. oz.; red lead, £38 17s. 6d. ton; white lead, £41 7s. 6d. ton; white ground lead, £50 10s. ton; sulphate of copper, £26 7s. 6d. ton; sulphate of iron, 55s. ton.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 8¾d. lb.; 80 to 89 lb., 8¾d. lb.; 70 to 79 lb., 8¾d. lb.; 60 to 69 lb., 8d. lb.; 59 lb. and under, 7½ lb.; (second), 90 lb. and up, 8d. lb.; 80 to 89 lb., 8d. lb.; 70 to 79 lb., 8d. lb.; 60 to 69 lb. 7¼d. lb.; 59 lb. and under 6d. lb.; cows (first), 60 lb. and up, 7d. lb.; 59 lb. and under, 6¾d. lb.; (second), 60 lb. and up, 5¾d. lb.; 59 lb. and under, 5½d. lb.; bulls (first), 5d. lb.; (second), 3½d. lb.; kips (first), 5¾d. lb.; (second), 4⅜d. lb.; (third), 2½d. lb. Calcutta Market (prices in rupees per 20 lb.):—Arsenic hides (cows): Agras, 7.8 to 12.8; Durbhangas, 6.8 to 8.8; Patnas, 5.8 to 6.8. Salted cows, 5 to 9. Arsenic hides (buffalo), 4 to 7. Skins: Calf, 8 to 10 per 20 lb.; goat, 255 to 315 per 100 pieces.

Metals.—Aluminium, £100 ton; antimony (English regulus), £29 ton; bismuth, 10s. lb.; copper (standard), £62 6s. 9d. ton; copper (electro), £70 ton; gold bars, 91s. 4d. oz.; iron (No. 3 Cleveland), 92s. 6d. ton; hematite (mixed number), 90s. ton; galvanised sheets (25 G), £17 5s. ton; lead (soft foreign), £26 1s. 3d. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 45s. unit; nickel, £137 10s. ton; platinum, 440s. oz.; graphite (80-90), £12 10s. ton; quicksilver, £12 7s. 6d. bottle; spelter (G.O.B.), £39 15s. ton; tin (standard), £175 1s. 3d. ton; wolfram, 14s. 6d. unit; zinc sheets, £41 15s. ton; tin plates (20 x 14), 19s. 4½d. box; silver bars, 32d. oz.

Miscellaneous.—Cotton (American), 14.78d. lb.; Egyptian (Sakel), 17.40d. lb.; jute (first grade), c.i.f., £37 ton; jute (lightnings), £35 ton. Oilseeds: Linseed (La Plata), £18 17s. 6d. ton; palm kernels, £17 3s. 9d. ton; castor seed (Bombay), £17 2s. 6d. ton; sesame seed (China), £21 12s. 6d. ton; soya beans, £10 17s. 6d. ton; olive (Spanish), £74 ton; rape (crude), £41 15s. ton; soya, £35s. 2s. 6d. ton; petroleum, 1s. 2½d. gallon; petrol, 1s. 8d. gallon; fuel oil (ex tank), 65s. ton; coconut (Ceylon), £38 7s. 6d. ton; cotton (crude), £34 15s. ton.

The Steaua Romana (British), Ltd., are advised that the approximate gross crude production of the Steaua Romana, Bucharest, during November was 19,360 tons.

The "train de luxe" service between the Hook of Holland and Berlin in connection with the Great Eastern Railway Harwich boat train, recently announced by the Trans-European Company, Ltd., leaves Hook of Holland on Tuesdays, Thursdays, and Saturdays, and Berlin on Mondays, Wednesdays, and Fridays.

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Cotton and Cotton Goods.

MANCHESTER COTTON TRADE.

Business Very Restricted.

(From Our Own Correspondent.)

Manchester, Saturday.

The past week in the market has finished rather better than it commenced, but at the same time the state of affairs is still very unsatisfactory, and complaints are being met with from all sides. Buyers are quite content to hold aloof and await any developments. There is still a great distrust in current rates. More machinery is being brought to a standstill in both the spinning and weaving sections, and the outlook for the operatives is black. No immediate relief is in sight. With regard to the cloth section, isolated cloth sales have taken place in staple makes for Egypt. No mention has been made of anything for the Levant or Constantinople. The conditions out there are far too disturbed to encourage any buying. Egyptian yarn quotations have been irregular, and the demand has been easily satisfied. Towards the end of the week rather more cloth inquiry was met with for China and India, and although most of the offers were below Manchester rates isolated sales have been recorded. Buyers for certain of the smaller outlets have not been altogether idle. Home trade buying has been patchy. American yarns quotations have been easier. Users have taken up only small lines to meet immediate requirements.

LIVERPOOL REPORT.

Large Egyptian Deliveries.

Messrs. Reynolds and Gibson report as follows for the week ended December 6:—

Another very quiet week has been experienced in this department. There has been a further falling-off in the sales, and prices have displayed a distinctly downward tendency; indeed, it would appear likely that, except for the support given to our futures market by purchases on straddle account, we would have registered a still more drastic decline. So far as spot purchases are concerned, spinners generally seem to be united in the resolve to do nothing for the present, evidently in the belief that the bottom has not yet been reached. The result here is stagnation, whilst Manchester reporters have exhausted their vocabularies in trying to describe the state of affairs which exist in that city. Matters have not been helped during the week by reports from Egypt raising previous crop estimates. It seems likely now that the current crop, plus carry-over up country, will approximate nearly 5½ million kantars. This, however, only means an additional yield of about 70,000 bales, and this should not weigh very heavily in the scale if we view the cotton situation as a whole. Another depressing influence has been the receipts in Alexandria, which continue to be very heavy, and this, of course, brings in its train the inevitable hedge-selling. When, added to the above, one considers the paucity of orders from our oversea outlets, it is hardly surprising that, for the time being, the "bulls" are inclined to "take cover," and that the "bears" are making the most of a favourable opportunity. C.i.f. business, like the spot, has been very quiet. With the foregoing in mind, it is instructive to turn for a moment to the files, where we discover that the average weekly deliveries of Egyptian cotton to Lancashire spinners, from August 1 this year, has lately shown a steady increase, and has now reached the respectable figure of 6,530 bales, and that for the single week ended December 1 (which, so far as spot sales were concerned, was about the worst seven days we have experienced this season), the number of bales forwarded to spinners was 12,569! We cannot believe that all this cotton is going into stock, and are rather of the opinion that beneath the surface there is more business passing than appears to be the case. Alexandria has been making some very reasonable offers lately, and those who are in a strong financial position might do well to think about securing future requirements at round about to-day's level. Strong markets do not bring cheap offers as a rule, and it is quite possible that a quick turn round in sentiment may be witnessed before the end of this week. As we have had reason to know before, our market is extremely sensitive to the ups and downs of its American neighbour, and during the next few days two "bureau" reports are due—the ginners' census on December 8 and the Washington Agricultural final report on December 12.

The local spot inquiry has been practically featureless. Fully good fair, Sakellaridis, 17.00d.—17.50d., has been chiefly in request, with Uppers, 15.00d.—15.50d.

THE EGYPTIAN MARKET.

Quiet Tone Prevails.

The Commercial Co. of Egypt, in their report for the week ended December 1, state:—Since our last report, the Futures market has been very quiet, the fluctuations registered being negligible. The reasons for this slack state of the market may be found in the very moderate demand from abroad and the recent uncertain tendency of the American markets. Although arrivals from up-country have continued heavy, the quantity of hedges put out has been small, this being due to the fact that the greater proportion of the arrivals were not for sale, as they belonged to export houses. Speculation for the time being is marking time; its commitments in the market are small. The difference between Ashmouni and Sakel has again narrowed, and stands now at about 6 dollars. This narrowing is due to some speculative and commercial buying of February contracts in a narrow market, which had the effect of pushing up prices abnormally. A feature worth mentioning is the record export figures of the week—about 46,000 bales—bringing the total quantity of cotton exported since September 1 to 2,100,000 crs., against 1,850,000 crs. last year. We have already received 3,426,647 crs., and ginning factories up-country are packed with cotton, but the daily arrivals at the interior factories have decreased considerably recently. Although for the present the market looks somewhat heavy, and a decline in the near future is possible, we still have, however, a favourable opinion of the market, and we expect a higher level of prices as soon as stocks are lighter, probably about the second half of January.

Spot.—We have had a moderately active business at Minet el Bassal this week, but there is still no improvement in the demand from abroad. Sales amount to about 21,100 bales, of which we estimate 13,900 bales Sakel., 6,900 bales uppers, 300 bales brown, and a few bales of white. Arrivals continue large, but exports show a marked increase over last week, and the stock shows a slight decrease.

Sakellaridis.—All styles have been dealt in. Prices are without change except for fully fair and below which are a little easier.

Uppers.—Business has been done in all grades. Prices are without quotable change. Medium qualities are still scarce and dear.

Brown.—A fair business has been without change in prices.

White.—Is neglected, and only a few bales have been done. Prices are nominal, and a little easier.

COTTON TRADE REVIEW.

Market Lifeless.

The *Manchester Cotton Trade Review* of the Imperial Ottoman Bank for the week ended December 9 states:—

General.—The most accurate description of the general condition of the markets during the past week would be to say that they have been lifeless. It is not possible to record any amelioration of the unfavourable conditions which have been previously reported, and in view of the approach of the Christmas and New Year holidays it seems unlikely that there can be any material change for the better until after the close of the present year.

Yarn.—Conditions are practically unchanged since last week. In face of the continued absence of demand spinners are becoming more and more chary of making to stock. The recent failures of certain yarn agents and the uneasiness with regard to the finances of some of the mills, do not tend in any way to help matters. Speaking generally, the market is pessimistic.

Cloth.—Manufacturers are still unable to bring the majority of offers within reasonable distance of their production costs, and the stagnation resulting is very pronounced. Demand from abroad has been insignificant, and there has been a reduced volume of inquiry of any sort. The small orders that have been booked in light goods for India and China confirm the view that buyers maintain their expectations of lower prices in the near future. Egypt and the Levant remain very quiet, though perhaps with a reviving spark of hope based on the chances of a satisfactory outcome of the Lausanne Conference.

Raw Cotton.—In keeping with the general tendency of the markets demand has been flat, and prices have drooped. Operations in futures have been on a smaller scale. The report of the Washington Agricultural Bureau issued yesterday showed that 9,318,000 bales had been ginned to the end of November, against 7,640,000 at the same time last year; the report was without influence on the market. Closing prices are as follows:—American fully middling, 14.35; Egyptian fully good fair, 17.50.

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Shipping Intelligence.

NEAR EASTERN FREIGHTS.

Apart from South and North America, French exporting circles are devoting much attention to the Near East, says the *Journal of Commerce*. It is not surprising, therefore, that freights from Marseilles for destinations in this area should be firm. Important orders are being received from public works authorities and dealers in foodstuffs in Syria, Egypt, and Greece, whereas the approach of Christmas is causing an increased homeward carrying trade in regard to currants and other seasonable articles. In this trade French shipping lines are suffering considerably from Greek, Italian, and Spanish competition, which the change in the French Eight-Hour Law fails to check.

BEYROUT TO BAGHDAD.

There is very little land transport across the great stretch of Arabia, from the Mediterranean coast in the west to the Persian Gulf in the east, says the *Manchester Guardian Commercial*. At present there are two caravan routes, and it is announced that the French authorities in Syria and the British authorities in Mesopotamia have taken concerted measures to ensure reasonable safety on these routes. It may be, of course, that with British soldiers lodged in Palestine and Mesopotamia, and French soldiers in Syria, we shall eventually see the centres of trade which lie between the Black Sea, the Mediterranean, and the Persian Gulf doing more effective business. This would give a powerful stimulus to the shipping trade between Manchester and that part of the world.

GREEK TONNAGE.

The demand for shipping tonnage has been more apparent lately, with good prospects in view, and the requirements of the Greek Government, which now has in its hands tenders for no fewer than 150,000 tons of steamer space for grain shipments from North American ports to Greece, will give a further fillip to the industry. Commenting on this subject, the Liverpool *Journal of Commerce* remarks:

"This is a big block of tonnage, and, in view of the recent developments in Greece, it will be interesting to watch how things shape. Of course, the credit of all countries in that part of the world is a little bit strained at the moment, to say no more; but apparently the money will be forthcoming for this big order. Shipping people are rather interested in the inquiry, and are awaiting the result of the tenders. On the Baltic Exchange well-informed operators say that foreign tonnage may offer to do the business at 22 cents per 100 lbs., but possibly another cent or two may have to be given. During the last week or so steamers have been fixed from the Northern Range to Greece at 24 cents per 100 lbs. on heavy grain basis for December landing, and a spot boat from Boston to the same destination got 22 cents."

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Massilia for Bombay (Liverpool, December 16); s.s. Elysia for Bombay (Liverpool, January 4).

Anchor Brocklebank Line.—S.s. Matheran for Port Said, Colombo, Madras, and Calcutta (London, December 21); s.s. Manipur for Calcutta (Birkenhead, December 29); s.s. Malakand for Port Said, Colombo, Madras, and Calcutta (London, January 6); s.s. Malancha for Calcutta (Birkenhead, January 10); s.s. Mahanada for Calcutta (Birkenhead, January 20).

Bibby Line.—S.s. Yorkshire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, December 20); s.s. Warwickshire for Marseilles, Port Said, Colombo and Rangoon (Birkenhead, January 3); s.s. Herefordshire for Rangoon (Middlesbrough, January 13).

British India Line.—S.s. Nagina for Colombo, Madras, and Calcutta (London, December 16); s.s. Gamaria for Bombay and Karachi (London, December 16); s.s. Margha for Colombo, Madras, and Calcutta (London, December 22); s.s. Masula for Bombay and Karachi (London, December 30); s.s. Manela for Colombo, Madras, and Calcutta (London, January 5); s.s. Mundra for Bombay and Karachi (London, January 30).

Clan Line.—S.s. Clan Murdoch for Bombay and Persian Gulf (Birkenhead, December 27); s.s. Clan Mackellar for Colombo, Madras, and Calcutta (Birkenhead, December 28).

Cunard Line.—S.s. Brescia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Liverpool, December 21); s.s. Pavia for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Swansea, January 4).

Ellerman Line.—S.s. Flaminian for Gibraltar, Malta, Patras, Syra, Smyrna, and Constantinople (Liverpool, December 16); s.s. Fabian for Gibraltar, Malta, and Alexandria (Liverpool, December 16).

Ellerman, Bucknall, and Strick Line.—S.s. Kormark for Persian Gulf (London, December 18).

Ellerman's "City" Line.—S.s. City of Valencia for Calcutta (Birkenhead, December 15); s.s. Trafford Hall for Bombay and Karachi (Birkenhead, December 20); s.s. Crewe Hall for Bombay and Karachi (Birkenhead, December 20); s.s. City of Christiania for Calcutta (Birkenhead, December 28).

Ellerman's "Hall" Line.—S.s. Crewe Hall for Malabar Coast ports (Liverpool, December 20).

Ellerman's Westcott and Laurance Line.—S.s. Polo for Gibraltar, Piræus, Salonika, Constantinople, Bourgas, Varna, and Constantza (London, December 20); s.s. Castilian for Gibraltar, Malta, and Alexandria (London, December 23); s.s. Bulgarian for Gibraltar, Piræus, Salonika, Constantinople, Bourgas, Varna, and Constantza (London, January 10).

Glen and Shire Line.—S.s. Pembrokeshire for Port Said, Port Swettenham, Singapore, etc. (London, December 28); s.s. Glenluce for Port Said, Port Swettenham, Singapore, etc. (London, January 11); s.s. Glenade for Port Said, Port Swettenham, Singapore, etc. (London, January 25).

Harrison Line.—S.s. Benefactor for Calcutta (Liverpool, December 21).

Henderson Line.—S.s. Henzada for Port Said and Rangoon (Birkenhead, December 27).

Holt Line.—S.s. Helenus for Port Said, Port Swettenham, Singapore, etc. (Swansea, December 21); s.s. Rhesus for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, December 21); s.s. Hyson for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, December 21).

Johnston Line.—S.s. Willowmore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 16).

Moss Line.—S.s. Siptah for Gibraltar, Malta, Syra, Piræus, Smyrna, Salonika, and Constantinople (Liverpool, December 23).

P. and O. Line.—S.s. Mantua for Bombay (London, December 15); s.s. Malwa for Bombay (London, December 29); s.s. Kaisar-I-Hind for Bombay (London, January 5); s.s. Khyber for Bombay (London, January 12); s.s. Padua for Colombo, Madras, and Calcutta (London, January 26).

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LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA
also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA
FREIGHT SAILINGS FROM LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.
ALSO FREIGHT SAILINGS FROM LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE

LIVERPOOL: Cunard Building, Pier Head.
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OFFICES AND AGENCIES EVERYWHERE

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SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Homs, November 7.

The report for October states:—The continued export of large quantities of cereals for Tripoli has brought about a rise in prices. Wheat of good quality stands at Ps. 600 per kantar of 298 kg., as against Ps. 450 for the previous month. Barley is Ps. 335-355 per kantar of 298 kg. Maize is Ps. 350 per kantar, as against Ps. 320. Lentils have risen very sharply. The best quality white is Ps. 800 per kantar, as compared with Ps. 600.

Railway traffic has increased during the month, especially on the Homs-Tripoli line. This increase is due to the large consignments of cereals which have amounted to more than 30 wagons per week by railway or by camels. Exports have almost doubled those of September.

Up to the present the sowings have not commenced for the new crop.

Palestine.

The report for November states:—

An Italian navigation company called "Oriens" has started a regular bi-monthly service of their boats to Haifa.

Of forests in the strict sense of the term there are none in Palestine, and even groves of trees of any importance are rare. The trees best suited for burning are the adak, oak, acacia, laurel, cypress, eucalyptus, and olive. The burning of charcoal on a large scale goes on continually in Hebron and Phœnicia, while in other places it is a seasonable occupation for the farmers after the completion of the harvest. The approximate quantity produced in 1921 was about 45,600 kantars, or 12,000 tons.

The use of charcoal, on the other hand, is considerable (it being the most popular fuel in Palestine), together with fuel wood. It is estimated that the total consumption of charcoal in Phœnicia alone amounts to 37,000 kantars per annum. Judging by these figures, and from other information, the consumption of charcoal in Palestine is estimated to be not less than 100,000 kantars per annum.

The only countries supplying Palestine with charcoal are Transjordania and Syria. These countries, notwithstanding the great destruction during the war and the lack of organised afforestation, still possess large areas covered with rich timber which might be exploited. Other countries to which Palestine may look for charcoal are Arabia and Turkey. Supplies from the latter country, however, are difficult to obtain, owing to the unsettled political situation. Supplies are available in Yugoslavia, and offers from a number of firms in that country have been received.

Palestine prices are comparatively higher than at other Mediterranean ports, and this country thus offers an attractive market. The average wholesale prices of charcoal in Palestine were in 1920 £E19,470 m.m. per ton, and in 1921 £E15,830 m.m., as compared with the prices of Port Said of £E13 and of Alexandria of £E14.

The Jaffa Orange Growers' and Shippers' Executive Committee have now completed their arrangements for the coming season as a result of protracted negotiations with the Conference Shipping Lines. The Executive have contracted for the shipment of the fruit to England at the rate of 2s. 3d. per case, as compared with 2s. 6d., the rate for 1921-22. The first shipment of 15,000 cases left Jaffa about November 15, to be followed by regular shipments every ten days. The Committee have also been successful in securing a reduction in railway freights from Jaffa to Jerusalem. The prospects for the coming season are considered to be good, merchants at present are paying as much as PT. 25 to PT. 28 per case to the growers ex orchard.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000

CONSTANTINOPLE.

L. STEEG, Director-General.
Lt.-Col. J. PROCTER, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY. HAMID BEY. NOURY BEY.

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CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

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Company Meetings.

THE ANGLO-PERSIAN OIL CO., LTD,

Satisfactory Year's Working.

Forthcoming New Issue.

The thirteenth ordinary general meeting of the Anglo-Persian Oil Company, Ltd., was held on December 11, at Winchester House, Old Broad Street, London, E.C., Sir Charles Greenway, Bart. (the Chairman of the Company), presiding.

The Secretary (Mr. John Clark) having read the notice convening the meeting and the report of the auditors, the Chairman said:— Gentlemen, it is with very great pleasure that for the last financial year we have been able to submit to you what I am sure you will all regard as another very satisfactory report and balance-sheet.

Profits.

When addressing you at the last annual meeting I indicated that there would be some falling off in profits for the year now under review owing to the lower prices of products, but that this would be partly compensated for by increased throughput, and that in any case the amount available for dividends would be larger than in the previous year, as we should no longer be liable for excess profits duty. If you will turn to the profit and loss account you will see that this forecast has been amply verified, since the reduction in net profits is very much less than the sum which was set aside in the previous year to meet E.P.D. and Corporation Profits Tax.

The figure of £3,130,380 16s. 2d. carried to the appropriation account is, I should explain, the net profit for the year arrived at after allocating in this company and in the various subsidiary companies constituting our group, including the net increase in the carry forwards of these companies, a total of about £2,500,000 to depreciation and reserves. In the appropriation account we have, as you will see, allocated a further £1,000,000 to depreciation and reserves, making a total of no less than about £3,500,000 which, in one form and another, has been reserved by our own and our subsidiary companies out of the year's profits. This may at first glance strike you as an unduly heavy writing off, but I am sure you will agree with me that we are acting wisely in following a conservative policy in the matter of our writings off for depreciation and in the appropriations to our reserve accounts and in not recommending any increase of dividend.

Future Prospects.

As regards prospects for the current year, I am not yet able to make any definite forecast. As you will have seen from the report the completion of the extensions to our refineries has been delayed by strikes, and other unavoidable causes, and it has not yet been practicable to estimate the extent to which our output at the Abadan Refinery will be affected by the recent fire. The actual amount of material damage done was small—not more than about £50,000—and it is covered by insurance, but as it destroyed some of the finishing plant our output of refined products from this refinery will be temporarily curtailed. Part of the damaged plant can, and is being, replaced immediately out of plant sent out for extensions, but this, in turn, will cause further delay in the completion of the extensions at this refinery, as fresh plant will require to be sent out to replace the material appropriated to remedy the fire damage. The recent further fall in the price of products will also unfavourably affect the present year's results. On the other hand, the bringing into operation of further units of our refinery at Llandarcy has enabled us to considerably increase our production of crude oil, and the fall in prices will to some extent be offset by the termination this month of our old contracts for benzine and kerosene. But, taking all these circumstances into consideration, I do not think we can, consistently with the carrying out of our policy of conserving our resources as much as possible, look for any increase in dividend on our ordinary shares for the current year. In the following year, however, our programme of extensions will be nearer completion, and as we shall then be in a position to deal with a much larger volume of oil, our profits should, provided present prices are maintained, show a substantial increase.

Whilst on the subject of dividends, I may mention that in view of the inevitable long delay in preparing our annual accounts, and in the consequent declaration of our dividend for the year, the board has decided henceforth to declare an interim dividend. The exact date of this declaration has not yet been fixed, but I think it will suit the convenience of shareholders best if it were made in May or June of each year—say six months before the declaration of each final dividend—by which time we shall be in a position to more or less correctly estimate the year's results.

As regards the future course of the markets for petroleum products it is, of course, impossible to prophesy with any accuracy, but there are indications that prices have now passed the low-water mark. The price of crude oil in Mexico has, owing to the falling off in production in that country, advanced appreciably, and this has been reflected in some of the other producing countries. The price of fuel oil, which had fallen to a point at which it could not in many cases be produced at a profit, shows signs of improvement—in fact, a very large contract has recently been placed in America at a price which shows an advance of about 10s. per ton on the price at which the same contract was placed a year previously. The prices of kerosene also have advanced materially in America during the past few months, partly owing to the large amount of that product which is now being converted by cracking into the more remunerative form of benzine. Benzine (or petrol) is the only main product which does not at the moment show any indications of improvement, there being large accumulations in the United States of stocks of this commodity, but I do not anticipate that this position will continue for long, since the consumption of benzine is increasing by leaps and bounds, and the price of kerosene has now about reached a point at which many refiners will not find it remunerative to convert it into benzine.

On the other hand, the falling off in production in Mexico is offset to some extent by increased production in other countries—but I am of opinion that the largely increasing demands of the world for petroleum products, which will become accentuated as economic conditions in Europe improve, will more than counter-balance any increased production, and that the tendency within the next few years must be in the direction of higher prices.

I will now call your attention to the balance-sheet—and to such items as need explanations. On the debit side of the account the amount of paid-up capital was, you will see, £17,112,838 5s. 7d., representing an increase of £4,408,354 8s. 9d. on the amount shown twelve months previously. This mainly consisted of the balance of the calls on the 9 per cent. preference shares and the proceeds of the further issue of £2,000,000 8 per cent. preference shares, but also included £549,458 5s. paid up in respect of the 600,000 ordinary shares issued in March last. The outstanding calls have since been paid, and the 19s. remaining unpaid on the 1,500,000 shares previously issued to the original shareholders has also since been called up and paid. The amount of debenture stock outstanding has been reduced by £125,000, this being the amount falling due for redemption during the year.

The employees' provident pension and insurance fund account amounts now to £559,666 3s., being an increase for the year of £240,456 14s 8d. The rapid growth of this fund is extremely pleasing to the board, and I am sure it will be equally so to the shareholders and members of the staff, as it carries out in a very substantial manner the profit-sharing principle which has now been accepted as an essential for the success of industrial and trading institutions.

The next item calling for comment is "reserves." In our previous accounts we have shown the amounts realised for share premiums under a separate heading, but as they are in effect reserves we have now included them under the general heading of "reserves," which now, including the further allocations from the year's profits, show a total of £4,591,756 14s. 5d. as against £2,500,000 in the previous year. As I have previously indicated, these reserves are quite distinct from the large amounts which we have written off for depreciation, and they are augmented by the net increase of the carry-forwards in the profits and loss accounts of our various companies.

Balance Sheet.

The balance at the credit of profit and loss account, after paying dividends on the preference shares for the half-year ended September 30, was £3,421,672 18s. 2d. Since the close of the year a further £437,500 has been paid out in respect of preference dividends for the half-year ended March 31, 1922, and out of the balance remaining we now recommend the payment of a dividend on the ordinary shares at the rate of 20 per cent. per annum, absorbing £1,245,000. This will leave a balance to carry forward, subject to E.P.D., if any, for the year 1920-21, and Corporation Tax for the years 1920-21 and 1921-22, of £1,739,172 18s. 2d. No settlement has yet been arrived at with the Inland Revenue authorities in respect of E.P.D., but the carry-forward is more than ample to cover any possible claims on this or any other taxation accounts.

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Coming to the credit side of the account you will see that we have now included "advances to associated companies" in the first heading. The word "associated" so far as it refers to advances should, I may mention, be subsidiary, inasmuch as all the advances in question were made to companies in which we own all the shares. Our reason for making this change is that these advances have been made in lieu of issuing fresh capital for our subsidiary companies, and therefore that they, in effect, stand in the same category as our shareholdings in these companies. For example, in the case of the National Oil Refineries, Ltd., our issued share capital was only £200,000, whilst the capital outlay of this company was in the neighbourhood of £3,000,000. By not issuing capital to the full extent of our subsidiary companies' capital outlay, we not only save double stamp duty (i.e., on the subsidiary companies' as well as on the Anglo-Persian Company's issues), but we are in a better position for writing down rapidly, as we hope at an early date to do, a large portion of our capital outlay in these concerns. The amount of advances to these companies, included in the total of £22,022,759 3s. 11d. shown under this heading, is £7,399,938 14s. 5d., representing principally advances to the National Oil Refineries, Ltd., and the British Tanker Company. The next item on this side, viz., refineries, tank installations, pipe lines, etc., shows an increase for the year, after writing off amply for depreciation, of £1,523,334 5s. 2d. —this, of course, representing the expenditure for the year consequent upon the large developments in our operations. Perhaps I should also explain that the contingent liability for uncalled capital in other companies shown in parentheses under the first heading, is chiefly in respect of our participations in the various foreign producing and distributing companies in which we have taken an interest in pursuance of our policy of extending our sources of supply and of creating direct outlets without the intervention of "middlemen," for the whole of our products. But as these companies are entirely under our own control the liability cannot be increased without our consent.

New Issue.

As regards our future financial programme, it is, I think, needless for me to point out that we have not yet got to the end of the vast capital outlay which is required to carry out all the steps necessary to enable the company satisfactorily to meet all competition and to dispose of the whole of its products to the best advantage. As you will have gathered from the large sums which we have carried to depreciation and reserves in this and previous years, we are meeting this capital outlay to a large extent out of profits. But in addition to this further funds are required, and to provide these it is intended to make a further issue out of the ordinary shares which are still available for issue without disturbing the Government's majority interest. The proceeds of this issue, together with our withdrawals from profits for depreciation and reserves, will, we anticipate, suffice to meet all the capital requirements necessary for carrying out our present programme of extensions, including our expenditure in connection with the testing of new territories in other parts of the world.

The issue will be made at the earliest favourable opportunity, and it is intended, as on previous occasions, to give existing shareholders in this company and in the Burmah Oil Co. special consideration in allotment.

Whilst on this subject I would like to say that the board were extremely disappointed at the very small proportion of shares which they were able to allot to applicants for the last issue of ordinary shares. The issue was made at an attractive price in order to give existing shareholders and the public an opportunity of participating in the great prosperity of the company, but it was not anticipated that this would lead to such an enormous over-subscription.

In this connection there is another matter to which I ought to refer, and that is the absolutely unfounded "canard" to which currency was given recently to the effect that the Government and/or the Burmah Oil Co. were desirous of placing their shares on the market. This "canard" was apparently based upon the fact that the company had applied for an official quotation for the whole of the 8,100,000 ordinary shares which have been issued. This application, however, was not made on the initiative of the company or of either of the two shareholders in question. What happened was this. Acting solely in the interests of the public who took up the 600,000 ordinary shares issued early this year, we applied in the ordinary course to the Stock Exchange Committees both in London and Glasgow for an official quotation for these shares only. The application was granted by the Glasgow Committee without question, but was refused by the London Committee on the ground that they could not give a quotation for these shares unless the 7,500,000 shares previously issued were included in the application. We protested against this ruling, but without avail, and therefore had no alternative, short of allowing the 600,000 shares issued to the public to remain unquoted, but to put in an application for the whole number. It will be seen, therefore, that the application for an official quotation for the shares held by the Government and by the Burmah Oil Co. was due entirely to the ruling of the London Stock Exchange Committee.

Refineries.

Having dealt with our financial matters, I will now give you a few explanations in regard to the progress of our working operations. Beginning with refineries, you will have seen from the report that although our refineries at Abadan and Llandarcy have shown a steady increase of throughput the work on extensions has been impeded by strikes and other causes.

The most serious of these interruptions occurred a few months ago at Abadan, where, owing to a strike among the Indian skilled labourers engineered by seditionist agents from India, we had to make a wholesale deportation of over 2,000 of the Indian artisans employed by us. Before this strike occurred we had been gradually training Persians to take the place of the imported Indian labour, and though the process of training was slow, the results, on the whole, were satisfactory. On the occurrence of the strike we decided to substitute the deported Indians by local labour. This has meant a good deal of delay in the carrying out of our extension work owing to the time occupied in the training of absolutely unskilled labour, and will probably postpone the completion of our extensions at Abadan by fully six months, but, on the whole, we have no reason to regret the change, as the Persian, when trained, is at least as good an artisan as the Indian, and at the same time he is less costly to us, inasmuch as the expense of transport to and from India, recruiting and other outlays connected with the employment of Indian labour, are avoided. Moreover, a workman employed in his own country and accustomed to the local conditions of life is more contented, and therefore a more satisfactory employee than a foreigner.

The completion of our extension work both at Abadan and Llandarcy was further impeded by the strike which occurred in the engineering trade in this country last spring, which caused serious delay in the deliveries of plant. Both of these refineries will, however, it is hoped, be in operation to the full extent of the additions which have been budgeted for by the middle of next year, and we shall then be in a position to materially increase our takings of crude from our producing companies and to place on the market a correspondingly increased quantity of refined products.

The refinery which is being erected in France by one of the companies with which we are associated will, it is hoped, be completed within the next two or three months, and this also will admit of a further increase in our production of crude and sale of refined products. The new refinery which is being erected at Grangemouth by Scottish Oils, Ltd., for the purpose of dealing with Persian crude, and the similar one which is being erected by our associated Australian company—the Commonwealth Oil Refineries, Ltd.—will probably be completed by the end of next year, and these will afford a still further means of increasing our production of crude and of providing profitable outlets for the products to be derived therefrom.

The Shale Industry.

The shale mining operations of Scottish Oils, Ltd., have proceeded steadily since the interruption caused by the unfortunate coal mining strike, and the refinery works are now again in full operation. The wages at present being paid to our shale miners are higher than the current rates for coal miners, and we hope that this satisfactory state of affairs may continue, but should there be any further decline in the values of our products, the position will need to be recognised—much as we should regret this—because at present prices we are only working to a bare margin of profit.

Distributing Organisations.

As regards our distributing organisations, both at home and abroad, considerable progress has been made during the past year. In the United Kingdom, the British Petroleum Company and Scottish Oils, Ltd., have largely extended their facilities, with the result that a considerable increase is shown in their sales. Some of this increased demand for our products is no doubt also due to the fact that as time goes on the public are becoming more and more convinced of the superior quality of the B.P. petrol and other products which are being produced by us at our Llandarcy and Scottish refineries. I may mention that with these refineries immediately under the eyes, not only of our scientific staff, but also of the men who have to sell the products, absolute excellence and regularity of quality is ensured, since any batch of petrol, kerosene, or other products, which is not strictly in accordance with the high standards we have adopted is at once rejected and returned to the refinies for re-treatment—a course which is often not

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practicable when the refining is carried on thousands of miles away.

As mentioned in the report, the distributing organisations which have been created by our associated companies in France, Belgium, Denmark, and Norway have all now begun operations, and are proving valuable auxiliaries to our distributing concerns in this country. Negotiations are still proceeding for creating similar organisations in other European countries, but we are delaying final arrangements until we are ready to supply the quantity of our own products necessary to maintain these additional outlets. During the year we and our associated companies have completed a number of additional fuel oil bunkering installations at important ports of call in the United Kingdom, the Mediterranean, India, Ceylon, Africa, and Australia, and these are now carrying on an active trade.

Production.

Although it is rather putting the horse behind the cart, I will now, to maintain the same sequence as I have followed before, give a few explanations regarding what is, after all, by far the most important part of our business, viz., production, since upon this is based the whole of our future prosperity. Well, on this point I am glad to be able to give you the most confident assurances. As mentioned in the report, the older wells of our producing companies in Persia continue to maintain their wonderful rate of production, the oft-quoted well No. F7 still continuing to produce strongly, whilst other wells brought in promise even to beat this famous well. I have not hitherto quoted the production figures of our producing companies, but now that the public are interested in the Anglo-Persian Company as ordinary shareholders, I think the time has come when this reticence should be abandoned, in order that you may be better able to judge for yourselves as to the future prospects of the company. These figures for the past few years have been as follows:—For 1918-19, 1,106,415 tons; for 1919-20, 1,385,301 tons; for 1920-21, 1,743,557 tons; for 1921-22 2,327,221 tons; and the production for the current year is estimated at 2,900,000 tons. As I have often pointed out, the only limits to the ability of our producing companies to supply us with crude are, so far as we can judge: (1) The capacity of our pipe lines, and (2) the extent of our refineries. The programme that we have been working to for several years has been to bring these two facilities up to a total capacity of 5,000,000 tons per annum. Our pipe lines and pumping stations have now been increased to permit of pumping this quantity of oil to the seaboard, but our refinery capacity has not yet, owing to the delays to which I have referred, reached this figure. Our refinery capacity to-day is approximately about 3,100,000 tons—by June next it should be 4,100,000 tons, and by the end of next year we expect it to reach 4,500,000 tons, at which figure we shall probably rest for the time being until we are in a better position to judge where further refineries can be erected to the best advantage. In other words, our output of refined products twelve to eighteen months hence should—unless some unforeseen event happens—be very nearly double as much as in the year now under review.

As to the ability of our Persian producing companies to produce this quantity of oil—and to maintain production at that rate—there can, I think, be very little doubt. During the year additional test wells which have been put out as "feelers" beyond the proved areas of the fields which we are now operating, have considerably extended the area of the proved territory, and all of these wells give evidence of being of the same high producing character as those from which we are now obtaining our production. We have been carrying on—and will continue to do so—an intensive drilling programme, so that they may be able to maintain production in the event of the wells which we are now operating showing any falling off. A large number of wells has now been drilled, the great majority of which have either been drilled into the oil sands or down to the cap rock, but at the present time we are taking oil from only 15 of these wells, the others being maintained as a stand-by in case of need. Such of the wells as have been carried down to the oil sands and are not required for production have been capped, so that they may be immediately ready for production whenever required. The others only require a few feet of drilling to bring them into production.

These remarks only refer to the operations of our subsidiary companies operating in the Bakhtiari country, viz., the Bakhtiari Oil Company and the First Exploitation Company. Apart from their operations, the Anglo-Persian Oil Company is carrying out extensive testing operations in a number of other parts of the territory covered by our Persian concession. Most of these give promise of favourable results.

Testing Operations in Other Parts of the World.

In order that we may not be dependent entirely upon Persia for our supplies, we have, as you are aware, acquired concessions in various other parts of the world, and are now, either directly or in conjunction with associated companies, conducting drilling operations in three different parts of the Argentine Republic, viz., at Commodoro Rivadavia, Neuquen and Bahia del Fondo, in New Brunswick, Hungary, Yugoslavia, and in Venezuela. No very definite results have yet been obtained in these countries. In the Argentine, we have struck some wells of moderate capacity in the Commodoro Rivadavia field, but we are not yet satisfied that the production is sufficiently large or reliable or the quality of the oil sufficiently good to justify commercial exploitation, particularly under the difficult conditions and unfavourable laws and regulations at present obtaining in that country. We also hold concessions or options on concessions in various other parts of the world on which our geological staff are carrying on investigations before we decide as to the advisability or otherwise of expending money in testing operations. In British New Guinea (Papua) we are carrying on geological investigations and drilling operations on behalf of the Commonwealth Government. These, so far, have given no conclusive result, but are hopeful.

Fleet.

During 1922 the British Tanker Company's fleet has been augmented by the delivery from the builders of eighteen new tankers, which brings the number of vessels—including river and coastal craft—now owned by our own and our subsidiary and associated companies up to a total of 177. Our fleet of tankers has been fully employed and has been working very satisfactorily. The tankers of which we have been receiving delivery for some time past were contracted for during the period of high costs, but as the contracts were arranged on a basis that gave us the full benefit of the fall in the costs of material and labour, the actual cost of these new boats is not unduly high. Moreover, their comparatively high cost is materially offset by the cheap boats which we built and purchased before the boom, by the sale of several of our older boats at boom prices, and by extra writings down for depreciation during the period of high freights, with the result that the average cost of our fleet as it now stands in our books will probably compare favourably with that of any other oil company. In any case these boats were a necessity of our business, for without them we should not have been in a position to ourselves market the whole of our products.

Relations with the Persian Government.

During the past year a very active anti-British propaganda, emanating, it is believed, largely from Bolshevik sources, has, unfortunately, been carried on in Northern Persia. This was chiefly based upon the Anglo-Persian Agreement which has been the subject of so much comment, but it has also been directed to a considerable extent against the Anglo-Persian Oil Company and other British institutions. I cannot believe that this propaganda has had the support of any responsible or well-informed Persians, because I am sure that they all fully recognise that the British support which they have received since the beginning of the war—and before the war—is the only thing that has preserved the independence of the country and has saved it from being over-run by the anarchy and ruin that now prevails in Russia. So far as concerns the part played by the Anglo-Persian Company in the economic and financial situation of the country, I think we can claim that the large sums we have been paying to the Persian Government during the past few years in respect of royalties, and the vast sums of money we have been spending in the country, have been the chief asset of the country during all these troublous times, and that the former has on more than one occasion saved it from a disastrous *coup d'état*. It has been represented that the Persian Government do not receive a proper proportion of the profits made by the Anglo-Persian Company, that the company by exploiting these oilfields is dissipating the wealth of the country, etc., etc. But what is the truth of these statements? The royalty paid by us to the Persian Government is a varying amount dependant upon our profits, but in the financial year under review the amount of royalty paid by the Anglo-Persian and its subsidiary companies, apart from large subsidies paid to the local chiefs, was £553,795 8s. 4d. In Trinidad, for example, a British dependency, the amount of royalty paid on the same quantity of oil would have been £177,000. In Mexico the amount payable would have been £417,000. Even in the United States where the fields are situated in the midst of vast consuming markets and where the oil is consequently much more valuable than in Persia, the amount receivable by the State would have been less than £500,000. In the countries where the royalties take the form of a percentage (usually 10 per cent.) of the crude oil produced, the amount payable would on the average not work out to more than from £200,000 to £400,000—according to the market price of the crude for the time being. So that in the matter of royalty the Persian Government would appear to be doing at least as well as the Government of any other oil-producing country in the world.

Apart from this direct gain to her revenue which Persia is deriving from our enterprise, she is gaining numerous

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indirect advantages. For example, we are spending in Persia itself no less than about £1,500,000 per annum in payment for Persian labour, supplies of local material, foodstuffs, etc. Of this sum about £1,100,000 per annum is spent in payment for labour alone, this expenditure now giving hitherto unknown employment to as many as 20,000 Persians. No such colossal revenue-producing, or labour-employing, industry has ever before been known in the country, and I have no hesitation in saying that if the exploitation of the oilfields of Southern Persia had been placed in other hands, or had been distributed among a number of individuals or companies, the development of these fields would have been much slower and the income derived therefrom by Persia would have been nothing like so great. Abundant proof of the correctness of this statement can be found in comparing the progress which has been made in other countries—such as Trinidad, Venezuela, and Roumania—where the exploitation has been in a number of different hands.

What does not appear to be understood in Persia is that a large proportion of the profit earned by the Anglo-Persian Co. is not in any way inherent to Persia or to our concession, but is due to the profits made on the refining, transport, and distributing branches of our business which have been established outside of Persia, and on which fully three-fourths of our capital has been expended. Were the Persian fields to shut down to-morrow these branches of our business would still earn their profits, because they could be employed in dealing with crude and/or products from other countries. In nearly all other countries the company which owns a concession is only a producing company, its profits are limited to the profits on the crude oil, and the royalties paid by it—if any—are, as I have already explained, paid in the form of a percentage on the crude, or at a rate per ton calculated on the estimated value of the crude.

Another complaint raised against us is our inadequate employment of Persians. Needless to say, as it is manifestly to our advantage to employ Persians to the greatest extent possible, this is a problem that has always been engaging our attention. When we first went to the country no skilled labour at all was available other than a few carpenters, and to make any progress at all in our operations, we had to import a large amount of skilled labour. But from the very commencement of our operations in Persia we have been training local labour to the utmost possible extent, and, as you will have gathered from my previous remarks, we have now to a large extent substituted this locally-trained labour for the Indian artisans, which at first we had to import in large numbers, notwithstanding that this substitution has entailed considerable loss, owing to the delay in carrying out our operations consequent upon the lesser efficiency of the local labour whilst in process of training. It must be borne in mind that a nomad peasant cannot be converted into a skilled mechanic, blacksmith, tinman, motor driver, stillman, pipe-line layer, or tank riveter by the mere wave of a wand. Each of these craftsmen requires to undergo a long period of training under skilled direction before he can become an efficient workman, and these trained men can only be turned out gradually, and not at the rate of thousands per annum, such as has been necessary for our operations in Persia. But no effort has been spared on our part to train and utilise local labour as expeditiously and as fully as possible.

A desire has been expressed that Persians should be employed in the higher technical work of the company, such as geology, surveying, draughtsmanship, chemistry, engineering, etc., etc. This is a desire which, of course, has our fullest sympathy and support. Our management in Persia have in fact for some time past been engaged in trying to formulate a scheme for the establishment of a technical school or schools of a suitable character at one or more of the principal centres—such as Teheran or Ispahan—and have already practically concluded arrangements for establishing such a school at the latter place. But these schools cannot be a success without the whole-hearted goodwill and encouragement of the Persian Government and of Persians themselves, and I trust that these two important factors in the carrying out of our scheme for technical instruction in Persia will be forthcoming.

Another benefit which the country is deriving from our activities in Persia is that we are maintaining there a large and efficient medical and nursing staff, which, I may mention, not only gives free attendance to our own employees but also to other local Persians, and that we have built three commodious and thoroughly up-to-date hospitals, which are equipped with operating rooms, X-ray apparatus and the most modern surgical appliances, and are, moreover, contributing largely to a fourth hospital situated at Teheran. In Southern Persia, where the benefits we have brought to the country are, of course, more in evidence, and are therefore better appreciated, we are, I am pleased to say, receiving every possible assistance and encouragement from the local chiefs, our relations with whom continue to be of the most friendly character.

I must apologise for taking up so much of your time in dealing with this phase of the company's affairs, but my excuse is that an authorised pronouncement of our views on these questions is necessary in order to correct the many wrong impressions about the company which have been created in Persia by anti-British propagandists.

Mesopotamia.

As the question of the oil rights in Mesopotamia is now the subject of diplomatic discussions it would be out of place for me to make any remarks on this matter on the present occasion.

Staff.

I would again like to express our great appreciation of the services rendered by the staff of this company and of its subsidiary and associated companies. They all take intense pride in their connection with this great company, and never spare themselves in any direction in which they are able to contribute to its prosperity and success. We, in our turn, are doing all in our power to contribute to their welfare and comfort. Not only have we established a provident pension and insurance fund, to which we are contributing largely year by year, but where we have to provide housing accommodation we build houses of the most hygienic and comfortable type possible; at all our principal operating centres we have provided club houses, sports grounds, and other social amenities, and generally we are doing all we can to encourage that feeling of *esprit de corps* which is so necessary for the successful working of all industrial and commercial concerns.

In London we are still suffering considerable inconvenience owing to the lack of sufficient and suitable office accommodation, but our building in Finsbury Circus is now making rapid progress, and will, we hope, be ready for occupation by the end of next year.

I now beg to move: "That the report, balance-sheet, and profit and loss account for the year ended March 31, 1922, be received, approved and adopted."

Sir Edward H. Packe, K.B.E., seconded the resolution.

Reply to Questions.

The Chairman, in reply to questions, said that the board fully sympathised with the desire of existing shareholders in the Anglo-Persian Company and the Burmah Oil Company to get a maximum allotment of the new issue, and to such an extent as might be practicable shareholders might be sure such allotment would be made. The matter would have the very fullest consideration of the board. A question had been asked as to the company's position with regard to the concessions in Northern Persia. The position was that the company was still maintaining its claim, but nothing definite had been settled. As regarded pipe-lines, they had two 10-inch pipe-lines now completed to the Persian Gulf, and they were now capable by them of piping 5,000,000 tons of oil per annum. Another shareholder had asked whether the contract which would expire at the end of this year had been renewed. That contract had not been renewed. They were perfectly free to sell themselves the whole of their products up to the full extent of their ability to do so. So far as the payment of a half-yearly dividend was concerned, the directors were in full sympathy with the desire of the shareholder who had suggested that an interim dividend should in future be paid. That matter had already had the consideration of the board, and they would pay an interim dividend this year if they thought it practicable to do so.

The resolution was carried unanimously.

The Chairman then proposed: "That a dividend at the rate of 20 per cent. per annum, less income-tax, on the ordinary shares of the company, be declared in respect of the year ended March 31, 1922, and that such dividend be paid on January 31 next."

Sir John T. Cargill, Bart., seconded the motion, which was carried unanimously.

The Rt. Hon. Lord Southborough, P.C., G.C.B., G.C.M.G., G.C.V.O., moved that the retiring directors (Sir Charles Greenway, Bart., Admiral Sir Edmond J. W. Slade, K.C.I.E., K.C.V.O., and Mr. Robert I. Watson) be re-elected. Sir Hugh S. Barnes, K.C.S.I., K.C.V.O., seconded the motion, which was unanimously approved.

The auditors (Messrs. Brown Fleming and Murray) were reappointed.

Resolutions were passed altering the articles of association to provide inter alia for an increase in the directors' remuneration, and it was also resolved to extend the borrowing powers of the company.

The Chairman stated that these powers were only being taken as a necessary business precaution

A hearty vote of thanks was accorded to the chairman, and the meeting terminated.

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THE NEAR EAST.

No. 606—Vol. XXII. THURSDAY, DECEMBER 21, 1922.

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NOTES OF THE WEEK.

The Lausanne Conference.

The Conference at Lausanne has survived a critical week, and the number of possible rocks ahead has now been considerably diminished. By common consent, most of the credit for this satisfactory state of affairs is due to Lord Curzon, whose handling of the discussions has been marked by consummate tact and has revealed a master mind. The question of protection for minorities found the Turks in their most unyielding mood, and Ismet Pasha adopted aggressive tactics in striking contrast to the conciliatory attitude which he had assumed in the debates on the freedom of the Straits. Lord Curzon took up the Turkish challenge and threatened to break up the Conference. At the next meeting, Ismet Pasha, having had time for reflection, accepted the Allies' proposals. Turkey consents to join the League of Nations and agrees to clauses providing for the protection of minorities and to the principle of an amnesty. The details of the guarantees considered necessary in this connection were to be discussed further on Monday; but it was evident that the Turkish Delegation had made up its mind to promise acquiescence in the Allies' demands. Outside those demands a debatable point has arisen in the future of the Œcumenical Patriarchate. The Turks propose that, inasmuch as they have deprived the Khalifate of its temporal power, the Patriarchate should also lose its political prerogatives, and they would prefer to have the whole institution removed from Turkish territory. The question is still under discussion.

Conviction or Expediency?

It is true that the Peace Conference will not have been the first occasion on which Turkey has promised not only to protect Christian minorities in her midst, but also to reform her ways in general. The cynical, therefore, can affect mirth or bitterness, according to their mood, over the proceedings at Lausanne; but no one, as far as we are aware, can point to any other feasible way of reaching a settlement in the Near East. There can be little doubt that financial stringency is for the moment the compelling motive in Turkish reasonableness. When it is recalled how perilously near Great Britain came to war over no tangible issue, there is abundant reason for feeling grateful that room has been given for the play even of this motive. Before it has exhausted its effect, we may hope that a far more solid foundation for Turkish reasonableness and reform will have been laid in the recognition that the new Turkey can dispense with neither the funds nor the friendship of Great Britain. The Nationalists, under Mustapha Kemal Pasha, may have been able to draw up an admirable programme for the rehabilitation and independence of Turkey; but they have not proceeded far on the road before realising that their goal is unattainable without the financial backing of a strong and trustworthy friend. They will have learned from the proceedings at Lausanne that the support that they need is to be had only on certain conditions. They have given sufficient evidence of the genuineness of their nationalism to lead one to suspect that (whether from conviction or for expediency need not be inquired) they will subscribe to those conditions.

The Position in Greece.

The fears expressed in these pages a fortnight ago, that events in Greece would prove to be merely the swing of the political pendulum, are unfortunately receiving confirmation. Thus a correspondent in the *Manchester Guardian* writes: "The Liberal (or Venizelist) Party have to-day full control, and have resorted to their old tactics of arresting their political opponents in order to safeguard themselves and be certain of their position as governors of the country. By these tactics the Liberal Party is doing its utmost to prolong and intensify the already bitter feeling of party hatred which is quickly ruining the kingdom of Greece." In other quarters—politically prejudiced, perhaps, but nevertheless Greek—it is averred that the Greek Government proposes to consolidate its power by enfranchising at once as many of the refugees from Asia Minor as it can, and, in furtherance of the same object, is contemplating the introduction of woman suffrage. The new voters, it is hoped, will show their gratitude by supporting those who enfranchised them. Practically any

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measures calculated to bring peace and unity to distracted Greece are to be welcomed, but it is open to grave doubt whether the present tactics will achieve that end. It is, however, a matter in which non-Greeks cannot interfere. The true friends of the country must necessarily continue to feel uneasy in the presence of any policy that tends to drive the political cleavage deeper and deeper into the nation's soul.

M. Pashitch in Power Again.

The expectation that we expressed last week of seeing M. Pashitch back in office again very shortly has already been fulfilled. Either the Opposition groups could not find enough in common to unite them solidly, or else M. Pashitch was once more able to establish some sort of balance between the groups whose co-operation has lately kept him in power, and felt strong enough to face the Croatian peril. Probably, indeed, he brought about the situation in his own way and for his own purposes. At all events, a short telegram from Belgrade told us last Saturday that the ex-Premier had been asked by King Alexander to form a new Government, and no mention was made of any effort by any other Minister, or of any invitation to any other Minister, to try his luck. Whether it can be an entirely good thing for Yugoslavia that M. Pashitch should thus be made to feel that he is indispensable; whether an efficient substitute could not have been found and have carried on the business of Government successfully; and what will happen when M. Pashitch, for some reason or other, really cannot carry on any longer—these are interesting questions, but to be answered satisfactorily only by the Yugoslavs themselves. Meanwhile, M. Pashitch, like Tennyson's Brook, "goes on."

Italy's Graceful Act.

We are inclined to congratulate Italy no less than Albania on the pledge given by the former to suppress her post offices in Albania on January 1. Our Tirana Correspondent's letters have made clear how strongly the existence of these post offices is resented by the Albanians, who have regarded them not only as blots on Albania's independence, but as affording Italy an opportunity to tamper with documents that passed through them. In fairness to the Albanians, we must add that it was not only they who held the latter view or believed that the opportunities were not lost. In any case, even if the suspicions indicated were never justified, the post offices were a serious offence to the people amongst whom they were dumped, and Italy, by removing them, is sure to gain far more than she could possibly lose. It remains, of course, for Albania to prove that it can run an efficient postal service of its own, and we have no doubt that it will do so.

Angora and Islam.

The Angora Government appears to be bent on making a serious effort to propagate Islamism, and has appointed a committee of *Ulema* to consider the subject. At the same time a "Council for Examination of Litigious Questions" has been formed, for the purposes of: (a) defining the position of Islam in relation to modern developments; (b) developing Islamic doctrine, having regard to the necessities of the age; and (c) the promulgation of *Fetvas*, which, it is proposed, shall henceforth be drawn up by the Council in accordance with the doctrines of the four principal Sunni sects. The carrying through of this programme might very well have far-reaching results on the Moslem world, and though we need not expect to see any return of that great wave of fervour that bore the Arabs to Spain and threatened to engulf Europe, we may see a further tightening of the bonds that already bind Moslem lands together. That need not involve any threat to non-Moslem lands; and, indeed, if the Council succeeds with points (a) and (b) of its programme it might bring about better relations—through better understanding—between Moslem and non-Moslem peoples. At the same time we must admit that the appointment of Sheikh Abdul Aziz Shawish as president of the committee of *Ulema* does not inspire in us any hope that the committee will show either a progressive or a conciliatory spirit. The Sheikh's record rather suggests that the Committee is intended to be of a distinctly militant character.

Angora and Kabul.

Afghanistan has for some time made no secret of its admiration for Angora, but it is rather astonishing to find that admiration sufficiently powerful to induce a formal acknowledgment of the latter as "suzerain" of Afghanistan. That, however, is what is actually done in a treaty of defensive alliance recently signed, so the *Times of India* reports, by the two parties. It is true that the Afghans explain that the expression is used only in connection with the authority of the Islamic Khalifate, but even so it seems a big concession to make—and thus goes to show how deeply the struggle of Angora has impressed other Moslem countries with the sense of its championship of Islam. The Treaty itself is not very important, perhaps, its clauses being largely devoted to stating the friendship of one party for the other. It is interesting, however, to note that it recognises the independence of the Governments of Bokhara and Khiva. The two signatories agree not to negotiate with a third Government which is hostile to either of them; and by an earlier clause, a defensive alliance comes into operation in the event of a foreign Power committing any act of aggression against either Government. Geographical considerations, it would seem, might render effective co-operation in such case somewhat difficult.

A Sudan Rising.

A rising is reported from the Sudan, but does not appear to be causing any uneasiness to the authorities. At the end of September, encouraged by the machinations of a local "rainmaker," a body of Angessana tribesmen in the Tabi Hills district of the Fung country murdered two policemen and a clerk; and, later, the spirit of rebellion apparently making itself felt, four merchants were killed, and the Government Office at Soda was attacked by a thousand Angessana. The attack was unsuccessful; but it was evidently necessary to give the tribesmen a lesson, and a small punitive expedition was despatched, consisting of a company of Sudanese infantry and one of the Eastern Arab Corps Very unfortunately, the expedition came to grief. During night operations on December 4 one party missed direction, with the result that the two parties mistook one another for enemies; one fired on the other, and a British officer and one man of the Arab Corps were killed. That is not, of course, the end of the incident, though at the time of writing it is all the news available. The Angessana have still to be taught their lesson.

Persia and the Soviets.

There have been signs for some little time past that the Persians were becoming tired of repeated interference with their affairs by the Russians, and it is not at all surprising, therefore, to be told by the Riga correspondent of *The Times* that relations between the Soviet Government and Persia have become strained. It appears that M. Shumiatsky, who now represents Russia in Teheran, requested the Persian Government to

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expel from its territories certain people who were reported to be hostile to the present régime in Russia. The Persian Government refused, and M. Shumiatsky and his principals have taken serious offence. If we may regard the incident as another manifestation of Persia's determination to be mistress in her own house, we can only applaud that resolve; and though it may seem a daring thing for Persia to oppose her big neighbour's wishes in any way, the risk run is probably a very slight one indeed. It would almost certainly not pay Moscow to have an open rupture with Teheran at the present time.

THE WEEK AT HOME.

London, Monday Evening.

The Christmas Recess.

Parliament is up, and will not reassemble till February, unless something extraordinary happens. The past three weeks have been a kind of rehearsal, and the curtain will not go up on the real play till the spring. But the rehearsal has been very interesting, and it will be curious to see whether one's first impressions of the House are justified.

Everybody admitted that the last Parliament was tame; its members were like the patient Griselda—the worse they were treated by the Prime Minister the better they liked it. The new House is just the reverse, a sort of Katharine the Shrew, and the more reasonable Mr. Law is the more he is stormed at and criticised. All that is good for a Government, but I am not sure that the Opposition tactics will be profitable for the Opposition in the long run.

The centre of the trouble is Glasgow, which is not only Mr. Law's own city, but the headquarters of the Bolshevists, Communists, and others of that kidney. These men are entitled to their own opinions, and they are equally entitled to be a nuisance to the Government; indeed, that is the function of an Opposition. But when you obstruct, you may as well do it properly. An old Irish member who watched the scene last week, and who remembered the great days of Parnellite obstruction, forty years ago, had almost a tear in his voice when he criticised the ineffectiveness of the young Bolshevists from Glasgow. "Those lads," he said, "have a lot to learn. They should have studied the game before playing it."

Parliamentary Obstruction.

Obstruction is a game, and a quite good and exciting game when you play it properly; but it is essential to know the rules of procedure before you begin. It is easy to waste time by speeches and points of order and amendments; there are ample precedents no more remote than the great Budget of 1909 and Home Rule in 1912. But always you keep up an appearance of sweet reasonableness, of wanting to know—like Rosa Dartle; and if you are very subtle, of wanting to help. The Labour men did none of these things. They just opened their mouths and howled.

Now mere noise never produced anything but headaches and bad temper, and the Labour men lost their tempers first. On Monday they threatened to keep the House sitting without a break till Friday, and the Government settled down peacefully to an all-night sitting. Such things have happened before, and no Government with a real majority minds them. Enough men are kept to hold the fort, the remainder go to sleep and are summoned when the garrison are tired.

In this case Labour got tired first, and collapsed early in the morning—an ignominious end. Hence the afternoon headache, and the pandemonium, when half a dozen members stood on their feet shouting incoherent things at Mr. Law because he has not solved the question of unemployment in three weeks.

The Speaker and the Leaders.

I see that the Speaker has been criticised because he did not suspend these noisy fellows, and he has been accused of weakness in some newspapers. Mr. Whitley is a Yorkshireman, and like most of the folk in that county, he has sufficient backbone for most situations; nobody who knows him could call him weak. But he took the view that the new boys at the school must be warned before they are punished; if they are incapable of learning their manners, there will be time enough to use the birch. That seems to me a quite sound attitude. I remember something of the same kind occurring early in 1906—only then it was the new Liberal majority that was intolerant of the small Conservative minority. Mr. Speaker Lowther was not too severe and things soon settled down.

There has also been some criticism of Mr. Ramsay Macdonald and Mr. Clynes because they did not control their own followers. But a greater than they—Mr. Balfour—found that an impossible task one afternoon in 1911, when the Conservatives howled down Mr. Asquith and refused him a hearing. A parliamentary party is not an army under rigid discipline, and if men are determined to make a scene, they will make it.

The Future of Labour.

For all that, I should not care to be Mr. Macdonald. He has the most difficult post in the new House. His sympathies are all with the Sidney Webbs, Morels, Ponsonbys, and Trevelyans, but these men are either quiet speakers or do not speak at all, whereas the Bolshevist contingent—on whose raucous Glaswegian voices I should like to hear his private views—roar like the bull of Bashan, and make his position very difficult. Mr. Macdonald is not without ambition, and he is studying for the part of Prime Minister one of these days. But every time Glasgow opens its mouth the prospect of Downing Street becomes more remote, and the Liberals chuckle at his discomfiture.

I did not sit through the all-night sitting. But I looked through the Hansard report of it afterwards, and I was amazed at the barrenness of the speeches. If Labour wants to oppose effec-

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tively, it must at least make a pretence of putting forward constructive suggestions. Mere noisy rhetoric will not do at Westminster.

The Liberal Position.

As to the Liberal section of the Opposition, they are full of quiet confidence. They are the good boys of the school, and they take a great deal of pleasure in seeing Labour make itself conspicuous in the wrong way. Further, the Wee Free element has been enjoying the damaging revelations as to the late Cabinet's methods of conducting its Near East policy—several Ministers have had to avow that they did not read, and had no recollection of, Foreign Office despatches—and the upshot of this is that Coalition is dead. The Lloyd Georgites have their tails between their legs, which facilitates Liberal reunion; and Mr. Lloyd George seems to have forsworn foreign affairs for the time being, and taken himself to agriculture. (A dangerous subject for him, after the famous land campaign ten years ago, in which pheasants were "hunted" and lived on mangel-wurzels.) If things go on like this, the Liberals will be united in another twelvemonth.

The Thompson Case.

The newspapers have been full of the Thompson-Bywaters case. Both prisoners were sentenced to death, with no recommendation to mercy. Immediately, Mr. John Drinkwater, who is a good dramatist but an incurable sentimentalist in other respects, rushed into print with an argument that it was incredible that a woman should be hanged; the opponents of all capital punishment took up the discussion, and Dr. Bernard Hollander had something to say about psycho-analysis. All this was good for the newspapers, but I do not know that it has helped the perpetrators of a sordid crime. As a fact, it has led to a distinct revulsion of feeling. It has been pointed out that the sentimentalists have rather overlooked the real victim, the murdered man Thompson; and that there is no reason why a woman should not be hanged if she commits a murder as well as a man. It happens that no woman has been hanged for about twenty years, but in this respect the law recognises no difference between the sexes. And as to the psycho-analytic theory, which boils down to the assumption that nobody is responsible for his evil instincts, the public quite rightly will have none of it. Psycho-analysis is doing some very useful work, but not in this direction.

A petition is to be got up to reprieve the guilty couple, and no doubt it will be extensively signed. People are always ready to sign petitions, but they have little effect as a rule. And it is felt that if the prerogative of mercy is exercised in this case, there will be no grounds for future executions. The law of capital punishment would be tacitly abolished.

Recent Books.

The second volume of "Human Immortality" (Macmillan), by Sir J. G. Frazer, suggests that this still incomplete work may in time come to rival "The Golden Bough." It contains a vast amount of savage legend and belief as to the destiny of the soul. The conclusion so far reached is as follows: "The notions which the Polynesians entertained on this subject cannot but strike a civilised European as childish, while the customs which they based on them must appear to him in great part foolish, even where they were not barbarous and cruel. How far such childish notions and foolish customs tend to confirm or to refute the widespread, almost universal, belief in the survival of the human soul after death, is a question which I must leave my readers to answer for themselves."

The publishers are turning out Christmas books by the ton, but that particular variety of what I suppose must be called literature hardly requires comment. Almost buried under these tomes, I discovered a wonderful story last week in "The Worst Journey in the World" (Constable), by A. Cherry-Garrard. The author was the survivor of Scott's last expedition, and there is a grim narrative of how he found Scott's body, and a description of that last winter in the Antarctic, and how the water in the blisters on the fingers froze. It is a marvellous story of courage and endurance, and I must add that it is no less marvellously told. The narrative will become a classic.

"Medical Psychology and Psychical Research" (Methuen), by T. W. Mitchell, consists of a number of very interesting papers, mostly contributed to the Society for Psychical Research. Apart from the discussion of hypnotism and hysteria, the book deals largely with the difficult problems of multiple personality.

"Past Times and Pastimes" (Hodder and Stoughton) is the autobiography of Lord Dunraven. A book by a man who is so universally respected, and who has touched life at so many points, could hardly fail to be interesting; it contains much about Ireland, Mayfair, big game, and yachting.

"The Ordeal of Mark Twain" (Heinemann), by Van Wyck Brooks, makes one realise the unsuspected tragedy of Twain's life. He sold his great gifts to get money and applause; he was frightened of public opinion, and never strayed beyond what he thought it would approve—and in the case of America in the latter half of the nineteenth century its limitations were severe. "From the moment of his marriage his artistic integrity, already compromised, had been irreparably destroyed. Quite literally, as a man of letters, his honour rooted in dishonour stood. He had accepted his father-in-law's financial assistance; he had bought his post on the Buffalo *Express;* in return, he had solemnly pledged the freedom of his mind. Almost incredible, in fact, to one who is familiar with the normal processes of the literary mind was Mark Twain's fear of public opinion—that fear which was the complement of his prevailing desire for success and prestige."

Twain himself wrote that: "Only dead men can tell the truth; man is the meanest of all animals and life a tragic mistake." That is a very different Mark Twain from the writer of the books; but he had at least one consolation: "My life is a bitterness, but I am content, for she (a dearly-loved daughter) has been enriched with the most precious of all gifts—the gift that makes all other gifts mean and poor—death." That Mark Twain could write thus shows how terribly he had suffered and how bitter at the last was the success which he loved and came to hate. OCELLUS.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, December 7.

A Week of Sensations.

During the past week we have had more than our share of sensations. First there came the resignation of the Sarwat Cabinet and the appointment of Tewfik Nessim Pasha, with all the dramatic circumstances in which the crisis came to a head. Then, close on the heels of that event came the news of the wonderful and unprecedented Egyptological discovery made by the Earl of Carnarvon and Mr. Howard Carter in the Valley of the Kings.

The Cabinet Crises.

My last letter will, in a measure, have prepared you for the development which the political situation has undergone. At the time it was written political intrigues were active and were fast reaching a point where it looked as if it would be impossible for the Sarwat Cabinet to remain in office with any regard for its dignity. We had, however, during the past summer been through so many crises, all provoked from the same quarter and with the same underlying motive, that there still seemed a possibility that the Cabinet that had weathered so many storms would contrive to overcome the latest difficulty that confronted it, particularly as it was known that neither the question of the Sudan nor the Constitution nor the representation of Egypt at the Lausanne Conference was actually the point at issue between the Palace and the Cabinet.

What brought matters to a head were the increasing violence of the attacks on the Cabinet made by the Wafd and its organs and the official encouragement given by the Palace to the Wafd in this connection. When it transpired that, in the midst of a series of violent diatribes against the Cabinet, the President of the local committee of the Zaghloulist Wafd had been received in audience by the King, and had been permitted to publish a *communiqué* to the effect that this audience had been long and cordial, Sarwat Pasha, very rightly considering that this represented a public indication that his Cabinet was no longer in the good graces of his Sovereign, tendered his resignation. This, it may be noted, was accepted at once in a letter, the stereotyped form of the expression of thanks contained in which misled no one as to the real view of the Palace.

Reception of the New Premier.

As was to be foreseen, the King forthwith entrusted the formation of a new Cabinet to Tewfik Nessim Pasha, who immediately accepted. Nessim Pasha, whose entry into the Palace's service some six months ago was expected to be followed by important political developments, has had a great share in bringing about the *rapprochement* between the Palace and the Zaghloulists, and it was, therefore, only natural that in the circumstances the King should turn to the man who had been his adviser and chief instrument.

Undoubtedly, the appointment is a popular one. His nomination has, indeed, been received by the Wafd organs and the rest of the Opposition with an enthusiasm only equalled by the storm of execration and abuse which has accompanied the exit of the Sarwat Cabinet.

Sarwat Pasha's Services to Egypt.

This reception is little deserved by Sarwat Pasha and his colleagues; for, no matter in what respect his mode of administration may have fallen short of the ideal, it is extremely doubtful whether, if his opponents had been in office, they would have avoided the errors of omission and commission of which they accuse him; and the fact remains that of all Prime Ministers he alone can definitely show that benefit has accrued to his country as a result of his tenure of office. Not only did his acceptance of the premiership in March last secure for the Egyptian nation the removal of the British Protectorate and the recognition by the world of Egypt as an independent sovereign State, but Sarwat Pasha has prepared a Constitution for the country of such a liberal nature that even the Opposition, ever on the alert for a peg on which to hang an attack on the Cabinet, has not been able to find any fault with it.

Sarwat Pasha and his colleagues can well afford to ignore the present storm of abuse which has descended upon their heads. The part they have played in the defence of the interests of their fellow countrymen is writ large on the pages of history, to which they can with confidence leave the appreciation of the true value of their services to their country, and they will no doubt console themselves with the thought that public opinion in Egypt is so fickle and unstable that, just as to-day they hold in the public eye the position which Nessim Pasha himself held in March, 1921, so, possibly, in the very near future, the tables may again be turned.

The New Cabinet.

The new Cabinet consists of seven former Ministers and three men new to Cabinet rank. Ismail Sirry Pasha, at the Ministry of Public Works, returns to the administration which he had previously controlled for so many years with such success. Mahmud Fakhry Pasha, who was Minister of Finance in the former Nessim Cabinet, is a son-in-law of the King, and is certainly well suited by his intellectual and cultural gifts to be at the Foreign Affairs. Yusef Suliman Pasha, the new Minister of Finance, was formerly Minister of Agriculture, while Yehia Ibrahim Pasha, Tewfik Rifaat Pasha, Ahmed Zulfikar Pasha all return to the portfolios they held under Nessim Pasha in 1920. The new recruits are Ahmed Ali Pasha

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(Agriculture), from Under-Secretary of the Interior; Mohamed Ibrahim (Wakfs), from Under-Secretary for Justice; and Mahmud Azmi Pasha (War) was a Lewa in the Egyptian Army and a noted Zaghloulist.

The new Cabinet is undoubtedly, and as was to be expected in the circumstances, a Palace formation, and, except in so far as concerns the new Prime Minister, it is not regarded as a strong combination. On the political side, everything will be concentrated in the hands of Nessim Pasha, who has already shown himself to be an able and far-seeing politician and administrator, and whose strength of character and integrity command universal esteem. In regard to finance, however, a good deal of apprehension is expressed, for the new Minister has no experience; and, under the conditions which have been latterly introduced, where the Minister of Finance now actively directs financial policy, the absence of such an able financier and economist as Sidky Pasha proved himself to be is bound to be sorely felt.

The Future?

The next few months will be full of interest from every point of view. It remains to be seen whether, having come into power with the support of the Palace and the extremist elements, Nessim Pasha will be able to resist, without loss of popularity, the demands which both those elements are bound to make upon him. Also it will be interesting to see how the new Cabinet gets over the difficulty of the Constitution, which, for all practical purposes, now only awaits the signature of the King, and of the vexed problem of the Sudan.

Already a section of the Opposition Press is complaining that, as Nessim Pasha has declared that there is no need for a declaration of policy, as the country is already overloaded with unfulfilled promises. he is following the example of silence in regard to the activities and intentions of the Cabinet for which Sarwat and his colleagues were so bitterly criticised. It is, indeed, not difficult to foresee that, as time goes on, the new Cabinet will, by the very force of circumstances, gradually create for itself, where at present it finds support, an opposition which will make it just as difficult for it to carry on as has occurred in the case of the Sarwat Cabinet. And thus the further realisation of the country's aspirations and the general settlement with Great Britain may quite easily suffer an indefinite postponement.

The Egyptological Discoveries.

Coming now to the other sensation of the week, the Egyptological discovery of Lord Carnarvon and Mr. Howard Carter, there is little doubt not only that the contents of the chambers now opened constitute intrinsically and scientifically the most valuable find of modern times, but that, confronted by the combination of the seals of the inspectors of Rameses IX. on one of the inner walls, with the two statues of Tutankhamen found guarding that wall, we are on the eve of an even greater find.

The local Egyptological world is all agog and can scarcely possess itself in patience until the chambers can be sufficiently cleared to permit of breaking the seals on the inner wall, and, to judge by the cables, Egyptologists the world over are similarly excited. Never before has the funerary paraphernalia of an ancient Egyptian King been found intact like this, and never before have objects of this description been laid bare in such a perfect state of preservation. Earl Carnarvon and Mr. Howard Carter deserve the thanks of the scientific and intellectual world for the initiative, enterprise, and perseverance which they have displayed, and without which, judging by the experience of what other excavators have done in the past in the same area, these precious trophies, together with the knowledge they give us of a practically unknown period of ancient Egyptian history, would never have been revealed to the world.

GREECE.

Athens, December 10.

Prince Andrew's Trial.

The trial of Prince Andrew took place last Saturday morning in the Parliament House, and in the presence of a large crowd.

The Prince, who was commanding the II. Greek Army Corps during the unfortunate operations on the Sakaria River last year, was accused of having disregarded an order given him at the time by the Commander-in-Chief, General Papoulas, and of following out his own plans. In his preliminary evidence General Papoulas had said that it was partly due to this that the Greek Army had met with disaster.

The Court consisted of twelve officers under the presidency of Brigadier-General Vlahopoulos, and the Prince's defence was undertaken by M. Damaskinos, who was assisted by a military expert nominated by the Court. General Papoulas and the ex-sub-chief of staff during the operations on the Sakaria, Colonel Saryiannis, gave evidence against the accused, while one or two other witnesses, among whom was M. Carvounis, a journalist, who accompanied the II. Army Corps throughout the campaign as war correspondent of the *Politia*, gave evidence in the Prince's favour. The hearing was concluded at eight o'clock in the evening, and the verdict was pronounced two hours later. The Prince was found guilty and sentenced to banishment for life and loss of his rank.

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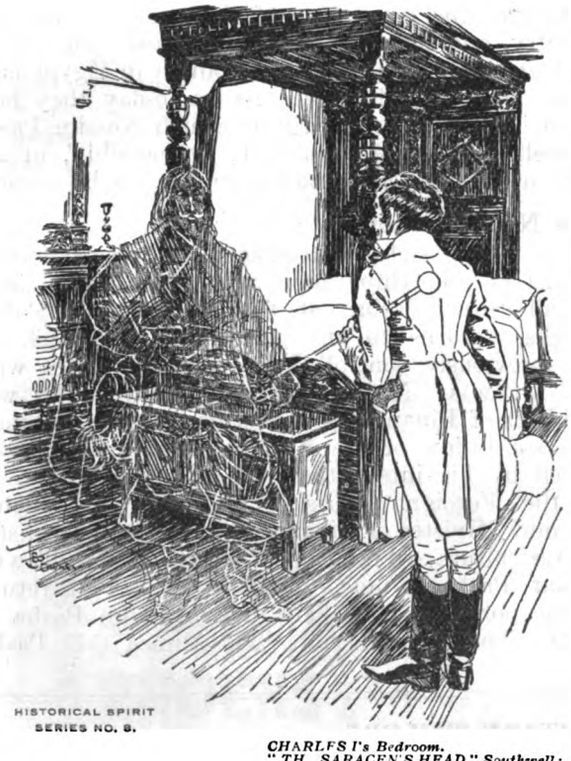

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On the following afternoon Prince Andrew and his wife, Princess Alice, left for Brindisi en route for England on board the British cruiser Calypso. His Highness was accompanied as far as the pier at New Phaleron by Commander Talbot and the Minister for War, General Pangalos.

Mr. Lindley's Departure.

Although nearly a fortnight has elapsed since Mr. Lindley left Athens, Great Britain's action in breaking off diplomatic relations with Greece continues to be the main topic of conversation here. Official circles are, naturally, treating the matter as lightly as possible and call it "a diplomatic rupture of a mild nature"; the man in the street, however, views the whole business in an entirely different light. He, especially the Venizelist, was at first under the impression that Mr. Lindley was merely bluffing, and that, despite his threatening "Notes," he had not the slightest intention of leaving Greece. When, on the morning after the execution of the ex-Ministers, he was informed (by kind permission of the Censor) that the British Minister had in reality gone, he remarked that he "was only going as far as Lausanne to tell Lord Curzon how it all happened," while the more optimistic explained—and quite believed it themselves—that Lord Curzon had recalled Mr. Lindley at the request of M. Venizelos! But when, two days later, the newspapers were given permission to publish the truth, their optimism evaporated completely. Only then did they begin to realise that they had lost their best friend and ally, and that they would derive but little benefit from the "French" policy which they had adopted. All hopes of financial assistance from the British markets were dashed to the ground, and the pound sterling jumped from 320 to 400 drachmae.

Greece, it is argued, may have gone somewhat far in punishing in so severe a manner those to whom the Court had attributed the disasters which had befallen her, but the country has, after all, a right and a duty to safeguard its interests and to give a warning lesson to the politicians of the future. As the Athens Press points out, British people should not forget that executions have been carried out quite recently in Ireland for offences of considerably less importance than those committed by M. Gounaris and his colleagues.

The Censorship.

Censorship was bad enough before the revolutionary movement broke out, but now, especially since the five ex-Ministers and the ex-Commander-in-Chief were executed, it has become unbearable, and the unhappy foreign correspondent never really knows whether his telegrams will ever reach their destination.

Censorships, as a rule, aim at preventing the leakage of news of a military nature which might be useful to the enemy. It is not so in Greece. The Censor in this country is merely used as the means to stop the transmission of any news which, in his (the Censor's) opinion, would create a bad impression abroad. When, a few weeks ago, the writer tried to telegraph to London that the Government and the Revolutionary Committee could not agree on the reply to the last British Note, Mr. Censor calmly remarked that such a telegram could not be allowed to leave the country, as it would convey the impression abroad that the Greeks were quarrelling among themselves!

But what annoys the foreign correspondents more than anything is the existence—and we only found out a few days ago—of a second Censor, hidden somewhere in the telegraph office. Telegrams that are passed by the Censor at the Foreign Office are ruthlessly suppressed by the invisible Censor No. 2 at the Post Office. Three of my telegrams announcing the breaking off of diplomatic relations between Great Britain and Greece, also a description of Mr. Lindley's departure from Athens, although stamped and initialed by the Censor at the Foreign Office, who assured me that they were quite in order, apparently never reached their destination. Mr. Censor will no doubt be surprised to hear that the British public knew of the British representative's departure from Athens and of the diplomatic rupture between the two countries many hours before it was generally known here.

More Refugees.

Seven Greek ships have sailed for Constantinople in order to transport the 40,000 refugees from the Pontus who are now concentrating in the Turkish capital. These refugees will be sent to Epirus.

A telegram from the Greek Patriarch states that 5,700 Constantinople Greeks, having sold their property, have left for the Piræus.

The new law for the obligatory sheltering of refugees has appeared in the *Gazette*. Special commissions are now making a list of all houses in Athens where accommodation is available.

Vice-Admiral Smith.

It is understood that the rumour to the effect that Vice-Admiral Smith, head of the British Naval Mission, would take his departure from Greece, accompanied by several of his staff officers, is without foundation. The Admiral does not intend, at least for the present, to leave Greece.

ROUMANIA.

Bucharest, December 12.

Students' Manifestations.

The chief event of the past week was a number of students' manifestations of a more or less anti-Jewish character, which took place at the Universities of Cluj, Bucharest, and Jassy. The manifestations first broke out at Cluj, and the principal cause of the conflict between the Christian and Jewish students appears to lie in the fact that, as there are not sufficient corpses available for dissection purposes at the Faculty of Medicine, the Jews were repeatedly asked to contribute Jewish unclaimed corpses. As they did not comply with this demand, the Roumanian students retaliated by forbidding them from attending the anatomy classes until they brought Jewish corpses unclaimed by relations. The Jewish students, who, numerically, are well represented at the Cluj University, resented this, and the affair degenerated into riots. Owing to the fact that the "corpse question" prevails at the other universities also, these manifestations soon found echo at Jassy and Bucharest, where the Christian students were partly incited by certain university professors, who have always propagated anti-Jewish feelings, and partly nettled by certain pro-Jewish papers, which made offensive remarks about the students in general. The Roumanian students further claim a restriction of the number of Jewish students, owing to the fact that the number of Jewish students—and especially of Jewish refugees from Russia—has lately increased to such an extent that the different universities are packed to overcrowding. The authorities will no doubt repudiate such a restriction on Roumanian Jews, who are now considered as full Roumanian citizens, but will be compelled to take some action in the case of all foreigners.

In Parliament several members of the Opposition have made interpellations, urging on the Govern-

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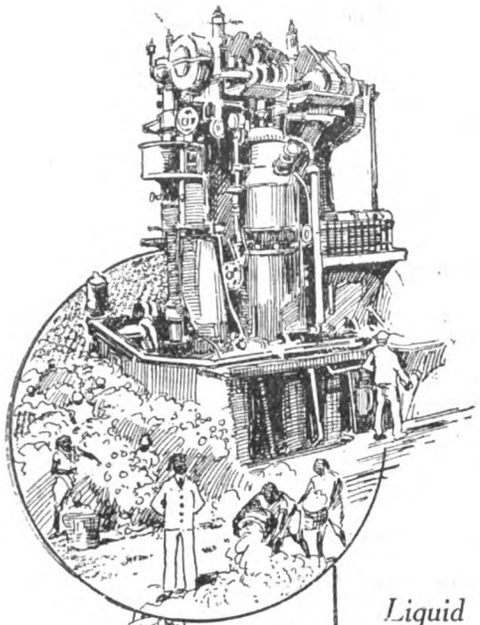

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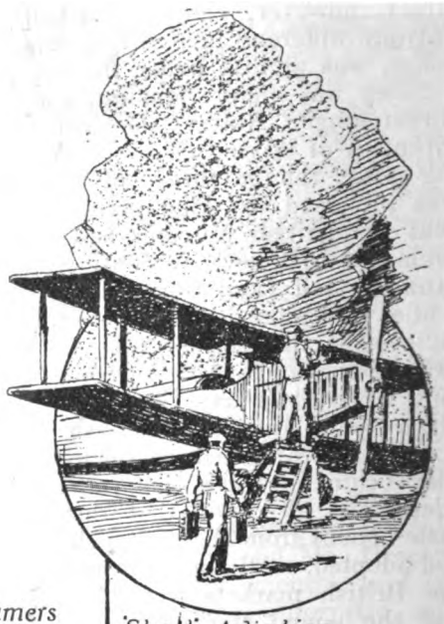

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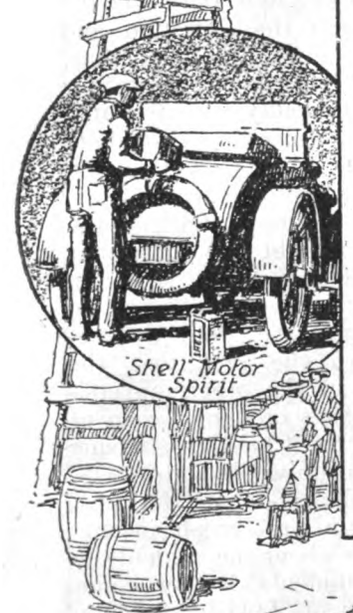

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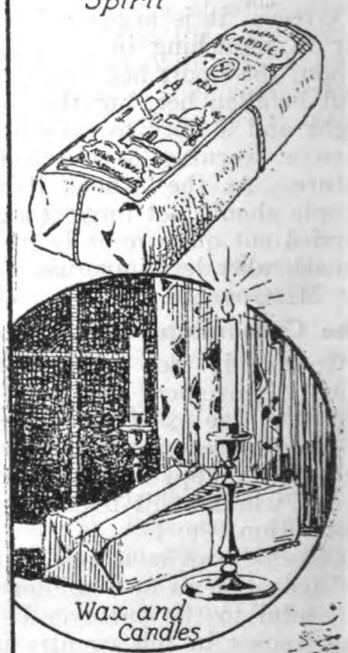

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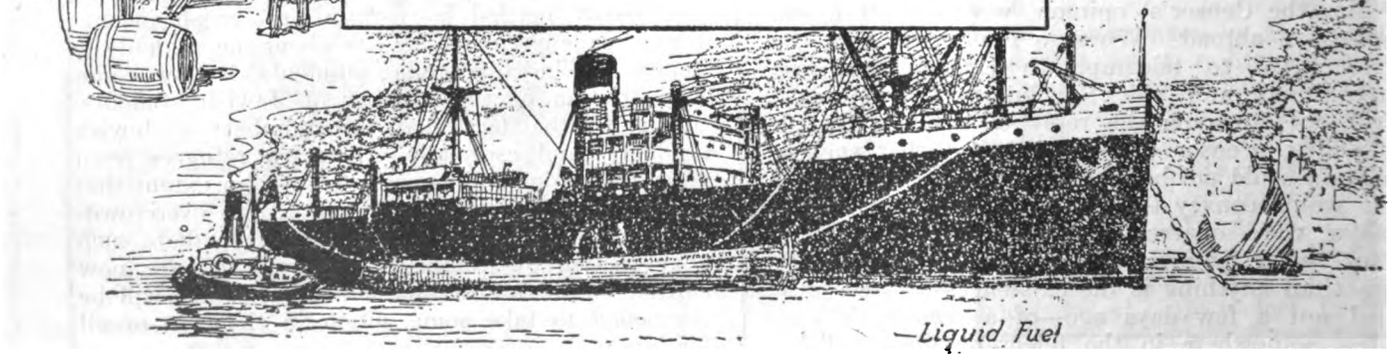

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ment to put a stop to such disturbances. To these demands Ministers, including the Prime Minister, replied that strong measures have been taken to put an end to these excesses, and that they are further making thorough investigations in order to discover the wire-pullers behind the scenes, for the Government is fully alive to the harm which is being caused to the prestige of this country by such disturbances. The Prime Minister, in further deprecating these riots, emphasised that no difference will be made between the citizens of this country, irrespective of creed and nationality.

On Sunday the police and military were called out at Bucharest, and in one instance they had to fire in the air in order to disperse the demonstrators. Thanks to the Government's drastic measures, things have calmed down somewhat, and probably to-day or to-morrow the universities will be reopened, after having been closed for more than a week.

Some papers profess that the Magyar Irredenta Association in Transylvania may have had a finger in the pie in stirring up the conflict at the Cluj University, in order to keep this province in a constant state of uneasiness and dissatisfaction, and thereby to throw a bad light on the Roumanian State in connection with its treatment of the minorities.

General News.

It is reported that, in view of the great needs of the Army and its necessity of always having to be ready for any emergency, the Government has initiated the discussion of opening a large credit for the War Office. It is rumoured that the credit in question will be of at least 4,000 million lei. A final decision in this connection will be taken shortly.

At the Disarmament Conference, which is now being held at Moscow, Prince Radziwill, Poland's delegate, is also representing Roumania, but solely as an observer, and without the power of making any commitments on Roumania's behalf.

ALBANIA.

Tirana, November 29.

The National Anniversary.

The national fête of November 28 has been celebrated this year with unexampled brilliance. It was the tenth anniversary of the proclamation of independence at Valona in 1912. In the ceremonies nothing was lacking—there were military parades, processions, speeches, fireworks, and banquets—and the news reaching Tirana is to the effect that the fête was observed with no less pomp in other centres, at Scutari as at Koritsa and Argyrokastro.

Cultural Beginnings.

Advantage was taken yesterday of the occasion to inaugurate the National Library and the Albanian Museum. The library has been in existence for over a year, but it was only quite recently that a special building, and one easily accessible to the public, has been obtained for it. The Albanian Museum originated from a circular letter sent, six months ago, by the Minister of Public Instruction to all the prefectures, requesting them to look carefully after national monuments, and to collect in each municipality small relics that might be of historical or artistic importance. In the museum there are already several stone monuments from different places; but, still, the beginning is modest.

The Pardon of Prisoners.

The Government, in accord with the High Council, has pardoned several condemned politicians who were implicated in the troubles of last March.

The Southern Frontier.

A week ago Colonel Botzaris, the Greek delegate for the fixation of the Greco-Albanian frontier, arrived at Koritsa, and has taken his place on the International Frontier Commission. Unfortunately, a very severe change of temperature has come over Albania; winter has come upon us without warning, and there have been heavy falls of snow. The Commission will, therefore, be obliged to suspend its labours.

The Parliamentary Inquiry.

My readers will doubtless remember that a Parliamentary Commission was formed to inquire into the *coup d'état* of December, 1921, when the Cabinet of Pandeli Evangheli was overthrown.

The Commission has just finished its work, and the announcement of its conclusions is being made in Parliament. The sittings took place behind closed doors, and the announcement will possibly take up a whole week. Nothing, therefore, is yet known of the decisions taken or of the conclusions of the Commission. It is known, however, that Qazim Kotsula, member for Valona, who seemed involved in the matter, will be brought up for trial.

PERSIA.

Teheran, November 11.

Church and State.

The past fortnight has been almost entirely devoid of interest, political or otherwise. The religious authorities and priests have again assembled at the principal Mosque in town, demanding that the Government insist on strict adherence to religious observances and customs, which have latterly been naturally somewhat neglected with the advance of Western enlightenment and progress. The Prime Minister, who has always been careful, in his own interests, to keep on the right side of the religious authorities, proceeded with the Cabinet on 5th instant to the Mosque and requested the Mullahs to disperse to their homes, as the Government had agreed to their demands and would submit them to the Mejliss. The Mullahs thereupon left the Mosque, but it is doubtful whether the Mejliss will satisfy their demands.

General News.

The attacks on Khavam-es-Saltaneh in the local Press still continue; in fact he appears to be becoming thoroughly unpopular, and no one expects him to remain long head of the Government. The Shah has already left Marseilles for Persia, and the Minister of War leaves to-day with some twenty cars for Shiraz and Bushire to meet His Majesty and accompany him to the capital. It is thought that as soon as the Shah returns here the Prime Minister will tender his resignation.

Dr. Milspaugh, the newly-appointed Director-General of Finance, arrives in Baghdad to-day and should be in Teheran next week. His arrival is eagerly awaited, and developments should not be long in taking place.

The Government has engaged the Postmaster at Liège as Director-General of Posts, in place of Mr. Molitor, who has acted in that capacity for some twelve years.

A large detachment of Government troops who have been taking part in the recent operations against the Kurdish rebel, Simko, in Azerbaijan, returned to Teheran yesterday, were received by Sardar Sipah on the Parade Ground, and had their colours decorated.

It is stated that Italy will suppress her post offices in Albania on January 1. A postal convention was recently signed making postal and telegraphic rates indentical within Albania and between Albania and Italy.

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CORRESPONDENCE.

The columns of THE NEAR EAST *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST.

Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper.

BRITISH REFUGEES FROM SMYRNA.

To the Editor of THE NEAR EAST.

Sir,—Whilst I am well aware of the efforts which the British relief funds have made, and are making, to relieve the distress existing amongst the British refugees from Smyrna, who have been stranded for upwards of two months in Cyprus, Malta, Mitylene, and elsewhere, I fear that the reality and extent of this distress is hardly realised by the generous British public.

A feeling appears to prevail that these refugees are either people of means, in temporary pecuniary difficulties out of which they can safely be left to flounder by their own efforts, or people who have friends and relations in this country who can help them.

Unfortunately, this is not the case. The bulk of the British refugees are small merchants, commission agents or commercial employees, already brought to the verge of ruin by the losses and sufferings of the Great War, during which, if not treated with the same harshness as prisoners of war in Germany, they were prevented from conducting business and not infrequently deported or interned. Most of them have been living, during the past four years, more or less from hand to mouth, looking forward (I fear with monthly decreasing confidence) to the payment of their claims for compensation for past damages as the sole means of placing them in a position to re-embark on serious business.

The recent happenings in Anatolia have not only dashed all these hopes to the ground, but have further reduced those who entertained them to a far more desperate condition than they were in any time between 1914 and 1919. Their houses, their businesses, and their possessions gone beyond hope of recovery, many of them escaped, on the fatal thirteenth of September, with little more than the clothes they stood in. I myself remember receiving no less than three appeals (with which, by the same token, I had no means of complying) from the refugee ships to send off to friends "at least a toothbrush."

At this period of the year when, as the Lord Mayor of London has pointed out in the letter published a few days ago, every household in England is accustomed to partake more or less of the produce of Smyrna, I feel convinced that if they only realised the greatness of the need, few would refuse to contribute a trifle to the relief of those to whose efforts and sacrifices the revival and maintenance of the trade in that produce has been mainly due, and who, as successors of the old "Levant Trading Company," were doing their best to keep up the tradition of British enterprise and British straight dealing in the Near East.

Donations should be addressed either to the Lord Mayor of London or to the Hon. Treasurer, Imperial War Relief Fund, General Buildings, Aldwych, W.C.2.

I am, etc.,
HARRY H. LAMB,
late H.B.M. Consul-General at Smyrna.

December 11.

THE GREEK EXECUTIONS.

To the Editor of THE NEAR EAST.

Sir,—Allow me to express my entire concurrence with the view taken by your correspondent "J. H. W." In the introduction to my book entitled "Fontenoy" I wrote:—

> There was more truth than Voltaire imagined in his famous sarcasm that Admiral Byng was shot *pour encourager les autres*. Although naval regeneration was chiefly due to the spirit breathed into his comrades by Nelson, the stern but salutary lesson taught half a century earlier was not without result. Thenceforward every officer knew that he must "take, burn, sink, or destroy" the enemy's ships, or answer for any neglect of duty with his life.

So with politicians, whose incompetence, self-seeking, or impulsiveness have time and again involved their country in disaster. The evil that such men do lives after them; but it is generally slow to make its appearance. Hence the personal immunity which they have hitherto enjoyed.

But a graver issue is raised by our treatment of Greece. Ought we, in any circumstances, to meddle in the domestic policy of a foreign country? History answers this question in the negative. The Coalition of Kings formed in 1792 against the young French Republic, and the Duke of Brunswick's insolent menaces, stirred a proud and sensitive people to madness. . . . The invasion of France which followed was responsible for the September massacres; and every step in its progress produced fresh excesses. Indeed, the Reign of Terror would not stain the annals of France had she been allowed to work out her own political salvation.

Again, the support we gave to reactionary forces in Russia has served but to strengthen the régime which we sought to destroy. If our politicians were not deaf to the lessons of history they would realise that it is a blunder worse than a crime to bully a little nation at a time of sore distress.—

I am, etc.,
F. H. S.

December 8.

THE NEW TURKEY.

At a meeting of the Near and Middle East Association, held on December 12, at the residence of Lord Islington, 20, Portman Square, a paper was read by M. Felix Valyi on "The Reform of Islam and the Problem of Turkey." Major-General Lord Edward Gleichen, acting chairman of committee, who was in the chair, in his introductory remarks, explained the objects of the Association, and called upon those present to do all that they could to increase the membership. M. Felix Valyi spoke eloquently of the new order in Turkey. Reform and progress in Turkey could only come from within, never under European pressure, and through the Angora movement he claimed that the Turks had secured what they needed, a strong and independent Moslem nation which would work out its own salvation by its own strength and intelligence. He hoped that Europe would stand on one side and adopt a sympathetic attitude to a Turkey engaged in reorganising her social, judicial, and financial institutions.

Prince Soumbaloff, the Georgian Minister, endorsed M. Valyi's views, and stated that the Georgians were impressed with the prospects of the new Turkey.

Sir Thomas Arnold, in reply to a request to state his views on the separation of the Sultanate and Khalifate, stated that he could not prophesy what was going to happen, but the new system was obviously workable; it reproduced the position of the Khalifate under the Mamelukes, and there was the undoubted tendency of the Moslem world to accept accomplished facts.

The Delhi Correspondent of *The Times* states that the quintuplets to which a Brahmin woman gave birth on November 22 at Rohtak, in the Punjab, have all died, owing to the persistent curiosity of crowds invading the hospital.

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PRESS ON THE NEAR EAST.

The Future of Turkey.

In the *New Leader* of December 8 Professor A. J. Toynbee looks round upon "The International Scene," summing up the problem of Turkey in these words :—

> It is perfectly natural that the Turks should desire to get rid of the Greeks, for the intensification of Nationalism, first on the Greek side and latterly on the Turkish, has made it increasingly difficult for the two peoples to live together. The modern Greek immigrants brought with them not only economic productivity, but a political programme; in 1919 the trader was followed by the soldier, and since then nearly one-third of Anatolia has been ravaged. The first impulse of the Turks is to make their "national home" secure at the cost of leaving it a desert, and at the moment they seem likely to carry this policy through to its full consequences. The Spanish-speaking Jews of the Levant may still find toleration and keep a flicker of commerce alive, as Hindu traders have done in Afghanistan; but the possibility must be faced that Anatolia may lapse into the condition of Afghanistan during the last half-century, or into that of Spain after those same Jews and the Spanish Muslims were evicted. In this event the Turks' pursuit of national security and sovereign independence will land them in a dilemma, for Turkey can be neither secure nor independent unless she more or less holds her own economically, and for the Turks to do this by themselves without the collaboration of native Greeks and Armenians, or of Western resident aliens, they will need several generations of training and adaptation. Like Afghanistan in the nineteenth century, and Abyssinia and Japan in the seventeenth century, they may possibly look for a solution in artificial isolation, but the conditions are not parallel. These other countries possessed natural physical barriers in their mountains or their insularity which enabled them both to close their gates without unduly incommoding the rest of the world, and to keep them closed by force against anyone who challenged their policy. But the Turkey of the National Pact and of the Note of September 23 is geographically incapable of isolation, since her national territory is traversed by the international commercial thoroughfare of the Straits. Sooner or later a Turkish Government at Constantinople will find it impossible to carry out a policy which might have been feasible at Angora. In other words, the Turks may ultimately have to choose between the possession of Constantinople and the pushing of national uniformity and sovereign independence to their extreme logical conclusions.

The Freedom of the Straits.

Writing in the *Fortnightly Review* of December on the subject of "A New Orientation for English Policy," an author signing himself "Y." comments thus on the Lausanne Conference and the question of the Straits :—

> It is a bad sign, I fear, that whereas our one object should be the speedy and complete attainment of peace in the Near East, the problem is to be made more difficult of solution by the introduction of the question of the Freedom of the Straits and the intrusion of new factors in Bulgarian claims on the Ægean, and the ulterior interests of Yugo-Slavia as a sort of support or substitute for those of Greece. That is the worst course that could be taken towards satisfying Italy, and nothing could be more wanton or unwise than to provoke and alienate old friends whose co-operation was decisive in the Great War. Mr. Lloyd George pandered to the taste of "the groundlings" when he boasted at Newcastle that in holding on to Chanak we had acted "without France and without Italy." The immediate and most pressing question for the country is the preservation of peace, and the only sure proof that it has been attained will be the return of our troops and our warships to their home stations. Lord Curzon, whose early admirers will be glad that he is coming into his own kingdom at last, has declared that the country has "had enough of war, and that Jingoism is dead in England," but unless he is very wary and dexterous, he will find it difficult to extricate us from the morass of illicit commitments to which some of his late colleagues were parties.
>
> The Freedom of the Straits is one of those phrases that capture popular applause, but, unfortunately, it cannot be treated on the assumption that all the Powers and minor States are agreed among themselves as to its precise meaning and as to the best measures to be taken to uphold it. The larger half of the British Fleet is in or near the Straits at this moment. Consequently, their freedom is, and has been for some time past, dependent on our approval. An instance of this was given when we allowed Greek warships to go into the Black Sea to bombard Angoran ports and villages and to sink their vessels. That was not a kind of freedom to commend itself to the Turkish Grand National Assembly. Nor would the freedom based on the construction of another Gibraltar in the Narrows be an agreeable solution to the Mediterranean Powers, although, of course, we should be able to satisfy ourselves that our conception of freedom was perfect. It may be suggested that the only solution which would give satisfaction to everybody else will be one that does not require the presence of British forces on land or on water within the Straits to enforce their freedom.
>
> In plain words, the Freedom of the Straits, like the Freedom of the Seas, should be left as a general principle accepted by all the signatories of a peace, but, as a fact, dependent on circumstances, changes and conditions that cannot be foreseen or provided against. As long as peace prevailed in the Near East and Europe generally it would be to no one's interest to violate it. When war comes again the solution would rest with the strongest, but there is no surer way of consolidating the action of the Allies than to show them that we are pursuing a course of restraint, and even of self-effacement. Our Navy exists primarily for the defence of our shores, and not as the means of thrusting ourselves into every complication with which we often have no reason to concern ourselves and where our naval preponderance may seem to make us dwarf our Allies and associates.

STATUE OF MR. MONTAGU.

Mr. Montagu is at present giving sittings to an Italian sculptor, Signor Ricardi, for a life-size statue of himself, to be presented to the city of Bombay at the instance of Mr. S. R. Bonanje (of Bombay), organiser of the Montagu Memorial Fund, which now amounts to several thousand pounds. The same artist has also been commissioned to execute a bust of Mr. Montagu for the Bombay Legislative Council.

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Near East Bookshelf.

LLOYD GEORGIAN DIPLOMACY.

"OLD DIPLOMACY AND NEW, 1876-1922: FROM SALISBURY TO LLOYD GEORGE." By A. L. Kenned . With an Introduct on by Sir Vale ine Chirol. (London: John Murray. 18s. net.)

Mr. Kennedy has written an exceedingly able book, the object of which is to bring home to the British public how important to its well-being is the conduct of its international affairs, and how necessary it is to take stock of the recent ways of managing these affairs, in order that the faults disclosed may be avoided in the future. His method is to write a brief but well-informed history of the activities of the Foreign Office during the régimes of Lord Salisbury, Lord Rosebery, Lord Lansdowne, and Sir Edward Grey, followed by an account of what was done in its name by Mr. Lloyd George. Of the first part, want of space prevents our saying as much as we should like. His account of the "strong and resolute" Lord Salisbury, whom obviously he specially admires, in no way slurs over the grave mistakes by that statesman. The achievements of Lord Lansdowne, to whose breadth of view and "opportunism" in the best sense, with his "capacity to subordinate his own desire for fame to his sense of the public service," we owe the Japanese Alliance and the Entente Cordiale, are carefully sketched. In the case of Sir Edward Grey a line is drawn between the Peace and the War Foreign Secretary. "This great English gentleman could altogether forget the partisanship of internal political difficulties" in his conduct of foreign affairs, and he believed entirely in the virtue of making our foreign policy continuous. Before the War he skilfully steered Europe through many a difficult eddy, his conciliatoriness being usually most effectively used. But things were different when Germany made up her mind to war. He would clearly have preferred to keep England out of the War altogether, and his strenuous efforts to keep the peace of Europe were magnificent and in every way honourable to the nation which he represented. When Germany broke the Treaty which she had herself signed, binding herself to preserve the neutrality of Belgium, all doubt vanished. "His countrymen may congratulate themselves that the keeping of this Treaty tallied perfectly with national interests." But "his idealistic cast of mind was unsuited to the conditions of a world torn by war passions which he had striven nobly but unavailingly to still." Certain it is that Mr. Kennedy's account of Sir Edward's war diplomacy does not make cheerful reading. We would call special attention to his chapter on our efforts made to induce Bulgaria to keep neutral. In preparing this chapter he has had access to documents which have so far been denied to the public, and his brilliant narrative throws an entirely new light on our doings there, with their blunders and fatal hesitations, while it refers sympathetically to our Minister at Sofia, Sir Henry Bax-Ironside, whose position was made frankly impossible by his chief, while his advice was entirely neglected. We wish that we had space to give a summary of this most enlightening chapter, but, as it is, we must refer the interested reader to the book itself. Another particularly interesting chapter deals with the entry of Italy into the War. Here again the author has had access to special sources, and is able to show us how very nearly our enemies succeeded in keeping Italy neutral.

It is, however, when he reaches the era of Mr. Lloyd George that Mr. Kennedy's pen really gets going. As son of a distinguished diplomatist of the old school, he could hardly be expected to start with a prejudice in favour of Mr. Lloyd George's amateur efforts to do the work of the Foreign Office. "Mr. Lloyd George," he says, "did show the statesman's talent for distinguishing the episodic from the permanent. He has shown brilliant agility in translating the nation's mood of the moment into action; but that is hardly statesmanship." And again: "He has been like the captain of a cricket team who disposed his fieldsmen or changed his bowlers according to the advice shouted by the crowd." Add to this a persistent opportunism, using the word in its worst sense, and the result is "haphazard diplomacy," which has a necessary tendency towards dishonesty and, at best, breeds distrust in the hearts of foreign nations and thus lowers our prestige. If we allow that Mr. Kennedy fully recognises the splendid services rendered by the late Prime Minister in the War, and the good work done by him in stimulating general interest in foreign policy and in trying to put into practice his realisation that the root of foreign policy is now in the people as a whole, we think that we have indicated his attitude as nearly as is possible in a few words. His facts are well marshalled, and he strives to be perfectly impartial. The result is condemnation of the whole system and something like a certainty that it will not be attempted again. His conclusion is that diplomacy must be done by trained diplomats, though he looks to some democratisation of the diplomatic service and considerable changes in the methods of life of our diplomatists abroad, enabling them to get far more into real touch with the countries where they are serving.

Sir Valentine Chirol contributes a wise and informing Introduction, in which he summarises in a masterly manner the enormous changes which have occurred in the social, economic, and political conditions of the world during the period dealt with by Mr. Kennedy. "That diplomacy itself should have been profoundly affected by them was inevitable, but whether the changes which it has undergone suffice to justify the distinction which he (Mr. Kennedy) draws between an 'old' and a 'new' diplomacy may perhaps be doubted." If the "new" diplomacy has failed, it has to be remembered that it has had to deal with things undreamt of by the "old."

We think it a pity that the book has not been given more adequate maps. Most of them we seem to recognise as having been in *The Times*. They were welcome there, but something better was wanted in a book of this class. We must also complain of the practical joke played on the readers by labelling as "Europe after the Congress of Paris" a very small coloured map apparently taken from a primer of geography, representing Europe as it was in 1914!

C. S.-W.

BALKANIA.

"THE BALKAN PENINSULA AND THE NEAR EAST: A HISTORY FROM THE EARLIEST TIMES TO THE PRESENT DAY." By Ferdinand Schevill, Professor of Modern European History at Chicago University. (London: G. Bell and Sons, Ltd. 20s.)

Professor Schevill has written the history of the Balkan Peninsula with a view to the elucidation and comprehension of the problems of the present day in the Near East. This is no light task, and although in an introductory chapter he divides his work into five periods or epochs (Hellenic, Roman, Byzantine, Ottoman, and, dating from the opening of the Nineteenth Century, an Epoch of Liberation), the author

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succeeds in disposing of the first two of these and in giving an outline of Balkan climates, communications, natural features, and products in some thirty-five pages. In fairness to Professor Schevill, however, it must be stated that he appears to have omitted nothing in this *résumé* that is necessary to a clear understanding of the pages which follow.

The Byzantine Epoch takes the reader from the year 500 down to that critical moment in the middle of the Fourteenth Century when the Serbian Tsar, Stephen Dushan, having occupied the Western Provinces of the Greek Empire, was contemplating the assault of the capital itself, and when the Ottoman Turks, under Orkhan, obtained their first foothold in Europe, the Castle of Tzympe on the Dardanelles.

The Empire of Byzantium receives at the hands of Professor Schevill a much more sympathetic treatment than has usually been accorded to it by past historians, but this Empire, the inheritor of the laws and traditions of Rome, came to an end with the capture and sack of Constantinople by the Crusaders in 1204. The bulwark of Western civilisation against the East for five hundred years was destroyed—by the champions of Western civilisation in the East, and speculation as to what might have been the position of those same Crusaders and their countries, had it not been for the despised Byzantine Empire, is, if, unprofitable, certainly both alluring and strange.

There succeeded the Latin Empire, the empire that "never boasted a single day of health," but meanwhile the centre of interest had moved northwards. Bulgaria had risen once and been destroyed by the second Basil. Now, under the brothers Asen, it had once again attained freedom, but the very blows that contributed to the fall of Constantinople had also loosened the shackles of another Slav race, the Serbs, who were to reduce Bulgaria to vassalage at Kustendil, and then thirty-five years later, to vanish before the ever-advancing waves of Turkish invasion at Kossovo.

The Ottoman Epoch is described with all the care and interest of the preceding section. Here as before, commerce and art, customs and law, receive the attention which is necessary to a proper appreciation of the period, and there is an extremely valuable chapter on "Ottoman Institutions and Society." There are also many little appreciated points of resemblance between the Greek and Turkish Empires which are developed: the dependence of their fortunes on sea-power; their employment of and reliance on men of akin blood; their astonishing powers of at least temporary recuperation after a period of eclipse.

Professor Schevill also develops a theory that both Empires have suffered from the jealousy and false propaganda of the West, and, viewing the complete lack of partisanship with which he tells his story and the limited media of the dissemination of news available right down to the beginning of the Nineteenth Century, one is inclined to agree. The author records both good and evil with an impartiality that is admirable, and, one is sometimes compelled to believe, with an absence of all hope of discovering either virtue or unselfish motives in any of the parties whose history he is recording.

The final and most considerable section of the book, the Epoch of Liberation, carries us down to June of the present year. It is at one time the most interesting and the most difficult portion of the story, and one can only say that the author's aim of "a straightforward record of events" has met with unqualified success. The clarity and skill of the narrative are beyond praise, and every detail of the growth of the various States and of the multiple contending interests involved in each incident are explained with lucidity and illustrated by a series of excellent maps.

At the end of each section of the book is an extensive bibliography, and there are useful appendices on subjects ranging from the Republic of Ragusa to the Bogumil Heresy.

To conclude on a note of criticism, it seems extremely improbable that the author's interpretation of Germany's aims and acts in the period immediately preceding the outbreak of the late war will find much credence in this country; and, bad as the Near Eastern situation has appeared from time to time the quotation from a Syrian poet, "Once I wept all day long, now I weep for that day," seems an extreme of pessimism.

DIPLOMATIC CONUNDRUMS.

"INDISCRETIONS OF LADY SUSAN." By Lady Susan Townley (London: Thornton Butterworth, Ltd. 21s. net.)

Was Lady Susan Townley indiscreet, or was she the quintessence of discretion? Was it her indiscretions that made it impossible for Sir Walter Townley to be advanced in the Diplomatic Service, or was it her brilliance that carried him upward through ten diplomatic posts in twenty years? When our public schools have a diplomatic Side and Degrees in Diplomacy are conferred by our Universities, these, we can well believe, will be test questions for the youth of the day, and this volume, or annotated editions of it, will be the standard work of reference. In regard to one of those diplomatic posts, there is definite evidence that promotion was directly due to the two horses that won the Grand National and the Lincoln Handicap. Had a grey mare anything to do with some of the other posts? A reviewer can know nothing about it. In any case, the pace throughout those twenty years was terrific—Lisbon, Berlin, Rome, Peking, Constantinople, Washington, Buenos Ayres, Bucharest, Teheran, The Hague. Of all these capitals Lady Susan Townley, as was to be expected of the author of "My Chinese Garden," writes piquantly; she has a vivid imagination and a keen sense of humour. The latter led to her incurring the wrath of the American Press, and it is not difficult to appreciate the feelings of the Foreign Office when it was asked to intervene officially. One shudders to think of the effect upon Anglo-American relations, if it had done so. Lady Susan Townley, as anyone will know whose residence in any of the ten capitals coincided with hers, was the life and soul of the respective Diplomatic Corps. She was a shrewd observer, and her character sketches, admirably true to life, reveal a sympathetic nature which her vivacity and daring frequently obscured. Her book should be read by every budding diplomatist—before he marries; and afterwards, by his wife.

BOOKS RECEIVED.

The International Mercantile Diary and Year-Book. 1923. (London: The Syren and Shipping, Ltd. 7s. 6d. net.)

"Zoroastrian Civilisation." By Maneckji Nusservanji Dhalla. (London: Oxford University Press. 21s. net.)

"League of Nations. Second Year Book. January 1, 1921—February 6, 1922. Including the Complete Story of the Washington Conference, with the Complete Texts of Treaties and Agreements." By Charles H. Levermore, Ph. D. (London: P. S. King and Son, Ltd. 7s. 6d. net. Postage 5d. extra.)

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PERSONAL AND GENERAL.

TO-DAY.

December 21 (New Style).
December 8 (Old Style).
Gumada I., 3, 1341 A.H. of the Moslem Calendar.
Tibet 2, 5683, of the Jewish Calendar.

Prince Habib Lotfallah has gone from London to Lausanne.

Major-General Sir Foster Newland has left London for Cairo.

Mr. and Mrs. S. Bilinski have arrived in London from Constantinople.

Sir Edwin Lutyens will return to London early next year from India.

Lieutenant-Colonel Sir Percy and Lady Sykes have arrived at Dinard.

Lieutenant-Colonel Vivian Gabriel has left Gubbio for Egypt and Cyprus.

M. Sangro Contouma, Attaché at the Greek Legation, left London last week for the Legation in Vienna to take up a new post.

M. N. Luper, a former Minister for Home Affairs in Roumania, and now leader of the Labour Party there, has left London for Bucharest.

Sir Basil Blackett, Controller of Finance at the Treasury, will leave to-day for India to take up his duties as finance member of the Legislative Council.

The Minister of the Kingdom of Serbs, Croats, and Slovenes has arranged to spend Christmas at Torquay with Madame Gavrilovitch and his family.

Mohammed Ali Khan, Counsellor at the Persian Legation, has left London for Tashkend (Turkestan), where he has been appointed Consul-General.

An attempt was recently made in Sofia on the life of M. Dashkaloff, Bulgarian Minister of Interior. Fortunately it failed, but the would-be assassin escaped.

The marriage took place at All Saints, Cairo, on November 22, 1922, between Frederick J. Whittall, late of Ceylon, and Miss Alithea Leila Williamson, of Smyrna, and sister of Mr. J. W. Williamson, of Meadi.

The engagement is announced of Major E. A. W. Lake, 127th Q.M.O. Baluch L.I., son of W. A. E. Lake, late Punjab Police, and Phyllis Marjorie, only daughter of J. G. Silcock, J.P., I.C.S. (ret.), and Mrs. Silcock, of Pendower, Tunbridge Wells.

A marriage has been arranged between Commander H. S. M. Harrison-Wallace, R.N., son of the late Captain James Harrison-Wallace, formerly of Newton Hall, Kennaway, Fife, and Hordley, Jamaica, and Eileen Maud, daughter of the late Colonel Sir Henry E. McCallum, G.C.M.G., formerly Governor of Ceylon, and of Lady McCallum.

The Archbishop of Sofia, Mgr. Stephane, has been paying a short visit to England. His Grace was received by the Archbishop of Canterbury and in London by Cardinal Bourne. Mgr. Stephane, who was present at receptions given last week by Mr. and Mrs. Leland Buxton and by Sir Edward Boyle, has returned to Sofia. His visit was the first ever made to London by a dignitary of the Bulgarian Church.

The marriage has been arranged to take place at the English Church, Lausanne, on December 26, of Mr. William Jackson Perkins, O.B.E., M.C., of Moda, Constantinople, son of Colonel W. J. Perkins, C.M.G., V.D., Deputy Lieutenant of Surrey, and Mrs. Perkins, of Guildford, Surrey, to Millicent Edith Whitehouse, daughter of Canon F. Whitehouse, Hon. C.F., British Embassy Chaplain, Constantinople, and Mrs. Whitehouse.

Sunday was the anniversary of the birth of King Alexander, King of the Serbs, Croats, and Slovenes. King George sent a message of congratulation through M. Michel Gavrilovitch, the Minister in London, and cards were left at the Legation on behalf of the Prime Minister, the Secretary for Foreign Affairs, the Lord Chamberlain, the State Chamberlain, and others. The Minister and the personnel of the Legation attended the Russian Church of St. Philip, Buckingham Palace Road, on Sunday morning, when a Te Deum was sung. Others present included the Consul-General and Mme. Yovanovitch, General Constantine Dessino, M. Sabline, M. Gabriel Wolkoff, M. Bark, formerly Russian Minister of Finance, and Mme. Bark, Professor Meyendorff, M. Ivanoff, and several Russian naval and military officers. Following the service the Minister and Mme. Gavrilovitch gave a luncheon party, and during the day the Minister, on behalf of the members of the colony, sent a congratulatory message to King Alexander.

APPOINTMENTS, Etc.

M. D. Inglessis has been appointed Greek Consul-General in London.

Mr. Arthur Page, K.C., has been appointed a Judge of the High Court at Calcutta.

The King has appointed Mr. J. F. R. Vaughan-Russell to be His Majesty's Vice-Consul at Beyrout.

M. D. Sophiano has been appointed First Secretary to the Greek Legation, and has entered upon his duties.

The *Manchester Guardian* Constantinople correspondent states that the Grand National Assembly has appointed Nihad Rechad Bey to be Ambassador in London.

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AFGHANISTAN.

At the Royal United Service Institution last week, and under the auspices of the Central Asian Society, Colonel S. F. Muspratt, C.S.I., D.S.O., I.A., gave a most interesting lecture, presided over by Lord Carnock, upon "Afghanistan." Colonel Muspratt was one of the two military members of Sir Henry Dobbs' mission in Afghanistan last year, and during his eleven months' stay in the country was enabled accurately to gauge its people and its possibilities. As a background to the picture which he presented, he sketched the events leading up to the beginning of 1921, when the mission which nearly a year later was to conclude the Afghan-British Treaty, began its labours. Conditions at this time in Afghanistan were not favourable to the British, for though the late Ameer Habibullah Khan had with splendid loyalty preserved neutrality, various events had, subsequent to his assassination, contributed to make the Afghans assume a very independent and sometimes intractable frame of mind. Delay after delay was encountered by Sir Henry Dobbs' mission, and the monotony of the period was broken only by the delivery of ultimatums. These, said the lecturer, were meant seriously, preparations to pack up being made, but always in time there arrived the dove (a most reliable bird) of compromise! Finally, and when the burden of the negotiations had devolved almost on Sir Henry alone, a Treaty was arrived at in November, 1921. Of the value of this Treaty Colonel Muspratt said it was yet early to speak, but so far it had worked well, and he had every hope that it would prove satisfactory. The independence which it appeared to give to the Afghans gave to them an infinity of pleasure and to us no harm; and there was no subsidy attached to this Treaty. Of the various members of this mission, and of the Afghan *vis-à-vis* there, the lecturer gave a valuable and most entertaining account. One of the latter was the Minister of Finance, whose commercial training seemed to have consisted solely of an unfortunate speculation in roubles—a fact which accounted for his persistent demand from the British Government of a sum of forty-two million rupees for having remained neutral in the War! The present Ameer, said Colonel Muspratt, had a high sense of public duty, which led him regularly and personally to supervise the work of his Foreign Office, War Office, and so forth. He had no extravagant tendencies, except, perhaps, the common Moslem love of building.

Later in his lecture Colonel Muspratt showed several lantern slides, among them being pictures of buildings in Kabul, including the Afghan Foreign Office, some barracks, the tomb of Abdur Rahman, and the Kabul River. In conclusion, he attempted a summary of the possibilities of Afghanistan. The Afghans, he said, who were an intensely patriotic people, would not allow their country to be exploited. Only one concession—to a motor-lorry company—had ever been granted, and that had an untimely end. The Afghans were an ambitious people, and the thought of territorial expansion, especially towards Central Asia, was not often absent. Any signs of Russian weakening in this region would probably be seized upon. But there was no need to fear a dissolution of the present satisfactory relations between Great Britain and Afghanistan. Afghanistan respected firmness, and so long as Great Britain had the power and the will to protect her legitimate interests all would be well.

In the subsequent discussion Sir Hamilton Grant, Sir Michel O'Dwyer, Sir Mortimer Durand, and the Hon. Secretary of the Central Asian Society, Colonel A. C. Yate, took part. Sir Hamilton Grant paid tribute to the accurate, humorous, and picturesque account of Afghanistan that Colonel Muspratt had given. He also spoke eloquently of the late Ameer Habibullah's loyalty to Great Britain, and of the difficulty with which he persuaded some members of the Indian Government of Afghan good faith. He believed in the Afghan, and disliked intensely the policy of bluff and browbeating. Sir Hamilton gave some interesting reminiscences of the inhospitable nature of the Afghan climate, which he experienced when it was so cold that ink froze on the pen before it could be put on paper. Sir Michel O'Dwyer's personal experience of Afghanistan was confined to a captivity which lasted fifteen minutes, but as Governor-General of the Punjab during the War he had seen much of the Afghan traders who came through the territory for which he was responsible to do their business. With these he found it necessary to deal firmly, and quoted with approval the lecturer's remarks upon "the will and power to protect our legitimate interests." Sir Mortimer Durand contrasted the conditions in Afghanistan as Colonel Muspratt had described them with those he experienced thirty years ago; and finally Colonel Yate amusingly described his captivity, which lasted for about three weeks, in the hands of the Afghans.

NEWS IN BRIEF.

According to the latest return the Iraq levies, who are composed of Arabs, Kurds, and Assyrians, number 4,800, and their estimated cost for the financial year is £600,000.

The War Office states that, apart from the troops lent temporarily to Constantinople, there has been a reduction in our forces in Egypt in the last twelve months of 12,800.

It is officially stated that the question of the future administration of Aden is still under discussion. The Government of India will be fully consulted before any action is taken.

Captain G. Finch, who led the climbing party which reached the highest point attained on Mount Everest, gave a lecture on the expedition at Gothenburg last week. Captain Finch received the diploma of honorary member of the Gothenburg Geographical Society.

A Babylonian brick from the ruins of Nineveh, bearing the stamp of Nebuchadnezzar, date 605 B.C., was one of the items included in the sale by Messrs. Knight, Frank and Rutley at "The Nash," near Worcester, which commenced on December 12. Before the war the German excavations on the site of Babylon city itself led to the discovery that every brick examined bore the name of the monarch in whose reign it had been made.

For the first time in Afghan history a national budget has been prepared. The Afghan Press, in commenting on this interesting event, claims that revenue and expenditure have been balanced, far-reaching and self-denying economies having effected this result. The Ameer, for instance, now lives almost entirely on his private income, and draws hardly at all upon the State.

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THURSDAY, DECEMBER 21, 1922.

THE THREAT TO THE INDIAN LEGISLATURES.

The present lull on the surface of Indian politics is, as we have recently explained, due in great measure to the momentary perplexities of the extremist or revolutionary party. Their aims, unfortunately, are unchanged, but the methods they have hitherto adopted have definitely failed, and of late they have been seeking for some more effective weapon to employ against the Government established by Parliament. We propose to discuss to-day the particular weapon which is being advocated by some of the best brains in the party, the idea of securing election to the legislatures and wrecking them from within. The plan of operations is, of course, no secret. The leaders who recommend this course count on making all legislation impossible, on refusing all supply, and on forcing the administration to govern by the exceptional procedure provided in the Constitution for use only in grave emergencies. They consider that success in this direction will suffice to wreck the Constitution as a whole, and that Parliament will be forced to concede the claims which they put forward. Some of our contemporaries appear to be of opinion that these results would, in fact, follow, but that the election of extremists in sufficient numbers is so improbable that the danger need not be seriously considered. Our own view is the exact opposite. We think it is quite probable that, if the extremists eventually decide to make a concerted effort, they can at the next elections secure majorities in some, though not in all, of the provincial legislatures, but we do not agree that they could thereby wreck the Constitution or compel Parliament to do more than make some adjustments in the machinery it has sanctioned. The probability of success at the elections appears to us to follow necessarily from the inexperience of the electorate. Their new privileges came to them as a surprise, and during the last two years they have been allowed to learn very little, because their representatives, taken as a whole, have not realised the need for activity in the constituencies. When, in a year's time, these representatives ask for renewed support, they will in any case have to face a certain amount of disillusionment, and if, in addition, they have to face candidates with no record of past legislative failures, but with ample promises for the future, supported by an organisation notoriously unscrupulous, and backed by large funds, then there would be no occasion for wonder if the electorate should decide to give the newcomers a chance, not because their revolutionary aims are approved, but because their promises make the more convincing appeal. We think, then, that if a concerted effort is made, some at least of the provincial legislatures can be effectively put out of action.

Such a result would not, in our judgment, suffice to defeat the intentions of Parliament. It would demonstrate, not the failure of the policy to introduce responsible government by degrees, but merely the unsuitability of some of the machinery designed to secure the progressive realisation of that policy. It would, in fact, justify the hesitation of those critics who have urged that the elaborate structure of councils, ministers, and legislatures could not be based with safety on the ballot-box, but required for its success a system of representation developed out of indigenous institutions, not imported from the distant West. If we have not hitherto adopted these views, it is because we have considered first that the ballot-box, if it should prove serviceable, offered the shortest road to the goal, and, secondly, that no other machinery would have been accepted by the political classes, who necessarily depended at the outset on Western inspiration. The situation we have now to consider is the possible or probable failure of the ballot-box to secure adequate representation of the people, and the consequent capture of the legislatures by a wealthy and highly organised minority, aiming at reaction through revolution, and anxious to rivet on the people for all time the fetters which it is the object of Parliament to remove. Should such a situation arise, we do not believe that Parliament would abandon its ideals, but we think it would be quick to alter its machinery. In order to do so, practically no legislation would be required. A few sentences in the Government of India Act might require amendment, but the principal task would be to frame new electoral rules, in which the ballot-box would be discarded, and alternative methods prescribed for securing representatives of the true opinion of the country.

In considering the alternative methods which are possible, we may leave the towns and cities out of account. They can claim barely one-tenth of the whole representation, and if we set out to base the legislatures on indigenous institutions, it is to the country that we must look. In the country, the village stands ready to hand. It is an institution of immemorial antiquity, and each village, regarded as a unit, has a definite public opinion of its own. It would be quite possible to obtain from each village a definite vote either on certain issues, or on a list of candidates, and a representative system organised on this basis would be entirely suitable to the conditions, if it were not for the prevalence of the village-bully, who is probably as ancient an institution as the village itself, and who might under such a system secure a disproportionate share of the representation. If his activities should prevent the adoption of a system of representation by villages, it would be possible to fall back upon another ancient institution, the caste or craft. Most castes have already their own chosen representatives, often united in loose federations over large areas. It would be comparatively easy to frame a system of representation under which each caste should return its due proportion of members chosen by its own machinery, and a legislature constituted on this basis would be a microcosm of the population concerned such as could be produced by no arrangement based purely on locality. It would be premature to discuss these alternatives in detail. It is quite possible that existing dissensions among the extremist party may operate to prevent the present system from being exposed to a crucial test: it is also possible that the ballot-box, if it should be so tested, may emerge triumphant from the ordeal: and our present object is merely to show that, even should the extremists attain to the initial success for which some of them confidently hope, the realisation of their ultimate objects would be brought no nearer. The policy adopted by Parliament would still stand, and much of the machinery would remain intact. It would suffice to discard western methods of election, which in the East possess no peculiar sanctity, and to turn to indigenous institutions to provide the representatives on whom the effective working of that machinery must depend.

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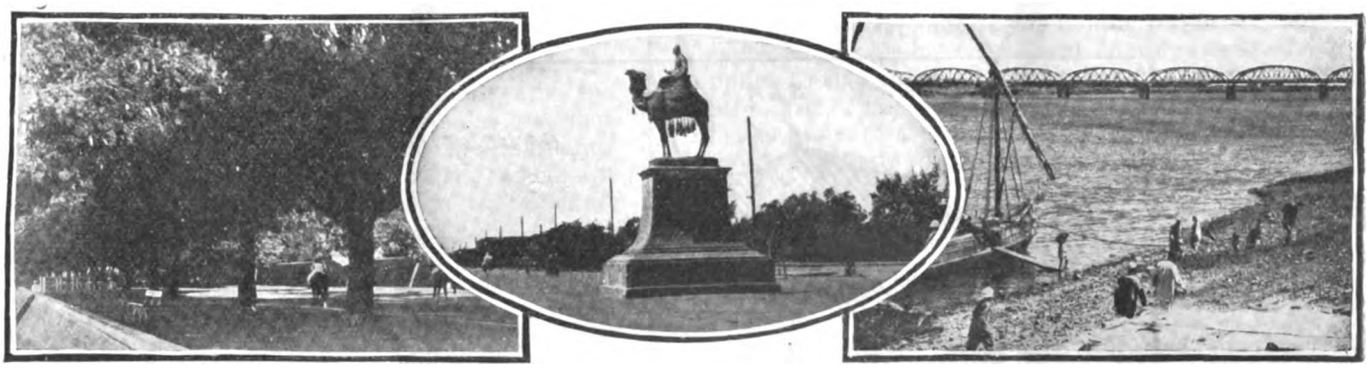
THE SUDAN.—I.



EGYPT AND THE SUDAN.

The Question of the Nile Waters.

The insistence on the part of the Egyptians, which finds expression in the draft Constitution as well as in the programmes of political parties, that the Sudan must remain an integral part of independent Egypt, may be merely a gesture of Nationalism; but it is only fair that there should be due acknowledgment of Egypt's peculiar position in regard to the Nile waters, which renders her legitimately concerned to see adequate safeguards provided for the future of her water supply. Political control over the Sudan, no doubt, suggests itself to the Egyptians as the best way of eliminating risks; but as it necessarily conflicts with British and Sudanese interests, it is not a feasible solution of the problem. Nor is it necessary as a means for making Egypt's vital interests in the river absolutely safe; for, although in their more exuberant moments the Nationalists may want to prepare for the day when they will be throwing down the gauntlet to the British, they overlook the fact that Great Britain is never likely to have the least desire to punish Egypt by effecting her economic ruin. Consequently, British and Egyptian interests in the regulation of the Nile waters are identical, and so long as British control of the Sudan endures, an independent Egypt needs only to be represented on a joint Board of Control to ensure that her point of view will receive the full measure of attention that the circumstances at the time permit.

Inasmuch as the rejection of the Egyptian claim to the Sudan presupposes a satisfactory solution of the Nile problem, an impartial review of the whole question may not be without interest at this juncture.

Egypt's position in regard to the Nile is certainly extraordinary. From the sea to her Sudan frontier, a distance of roughly seven hundred miles, abstraction of water for her numerous irrigation canals draws upon and sometimes exhausts the present supply of water in the Nile, which neither in those seven hundred miles nor for eight hundred miles more receives any tributary. At the latter distance from Egypt the River Atbara joins the Nile, and about a hundred and ninety miles farther up, the junction of the Blue and the White Nile occurs and together these two streams form the main river. In other words, the river on which the cultivation of Egypt depends is not only not supplied nor composed inside her borders, but does not even begin to be so for from eight hundred to nearly one thousand miles beyond them. So long as there was nothing beyond those borders but the Dark Continent this might not matter, and so far as concerned her water supply Egypt might treat the lives and doings of the tribes upon the banks of the Upper Nile with as much indifference as those of the hippopotami; and, later on, though the Sudan passed virtually under the control of the British, the question of rights between the possessors of the Upper and the Lower waters still could not arise in an acute form for the sufficient reason that the British were also virtually in control of Egypt. Practically the riverain population, whether dark or light, were all British.

"Providence" or "Foreigner."

The recent rapid development of national consciousness, however, has reminded Egypt, budding into independence, that her vital water supply is in other hands than her own, and that they are hands that are unpleasantly competent to control the supply in question. At one time Providence alone could distribute plentiful years, or the reverse, to Egypt, and the latter sort were received with pious submission. She now affects to consider

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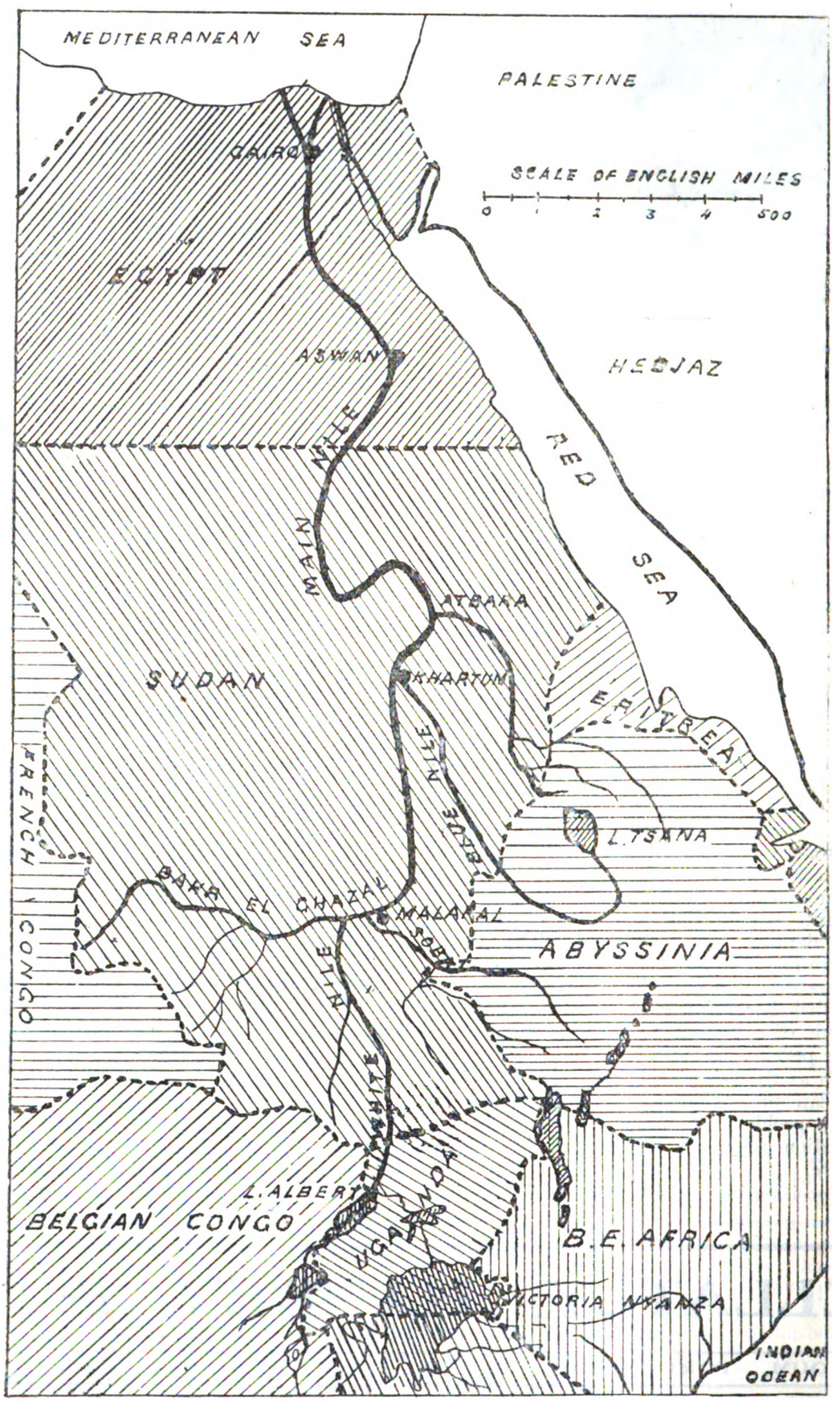

THE NILE AND ITS TRIBUTARIES.

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that she has more ground for apprehension if this power over her may in future rest not with Providence, but with a "foreign" Government.

Besides the fact that the first tributaries of the Nile are at a great distance from Egypt, the course which they and other tributaries follow and the position of the sources of the Nile are also a serious consideration. The Atbara rises in the highlands of Abyssinia, and the bulk, if not the whole, of the rain which feeds it falls outside the Sudan's borders. The Blue Nile issues from Lake Tsana, not far from the head waters of the Atbara, and ultimately, after an immense loop which carries it far south, turns to the north-east, and follows a parallel direction with that stream. It enters the Sudan at Roseires, and between that point and Khartoum has two comparatively insignificant tributaries, the Rahad and the Dinder. Except for their contribution, or, rather, such part of it as comes from rain falling on Sudan territory, the whole of the Blue Nile also comes from Abyssinia.

Tributaries of the Nile.

On the White Nile, the first tributaries appear at Malakal, at the great distance of about five hundred miles above Khartoum. These are the Sobat on the right bank, and the Bahr-el-Ghazal on the left. The contribution of the Sobat is considerable; the river rises in Abyssinia, and it is believed the greater part of its total flow comes from the same quarter. The Bahr-el-Ghazal, on the other hand, is a composition of many streams, all of which rise in the Sudan territory. Its present discharge is not large, but it is believed that the rainfall on its watershed is heavy, and, at all events, it is known that the stream which eventually joins the White Nile is subject to great losses on the way. It is not beyond the bounds of possibility that these might in future, if it were so desired, be considerably reduced, and the Bahr-el-Ghazal be made to supply a valuable contribution to the Nile.

From Malakal, ascending the main stream, or White Nile, there is a further interval of about five hundred and fifty miles before any more tributaries are encountered, and in this great stretch the river not only receives no contribution from any other stream, but, on the contrary, passes through a region of immense lagoons and marshes which draw from and enormously reduce its flow after it leaves Mongalla, at the head of this area, and before it arrives, greatly diminished, at Malakal. Between Mongalla and Nimule, about one hundred and twenty-five miles farther up stream, a few small tributaries occur on the right bank. Above Nimule, or thereabouts, the White Nile is no longer in Sudan territory, but in the Protectorate of Uganda. From Nimule, after about the same distance as from Mongalla to that point, Lake Albert, which may be regarded as the principal source of the river, is at last reached. Lake Albert is equally divided between Uganda and the Belgian Congo, the political boundary lying along its centre line. The Victoria Nile, joining Lakes Albert and Victoria, traverses about midway along its course the area of marsh or lagoon known as Lake Chioga. Lake Victoria is reached at about two hundred and fifty miles from Lake Albert, following the course of the river, and this inland sea is now entirely under British control. To the fact already noticed, that the Nile has no tributaries in Egyptian territory, and that the first occur in the Sudan, from eight hundred to one thousand miles beyond Egyptian boundaries, the further facts must be added that the Atbara, the Blue Nile, and the Sobat rise and largely develop in Abyssinia and that the sources of the White Nile are partly under British and partly under Belgian control.

For this state of things the Egyptian's only consolation, and he does not value it much, is that the Bahr-el-Ghazal is somewhat less of a foreign stream, in that it alone is not doubly removed from Egypt, but is at least confined in its source and supplies to the Sudan, which is her next neighbour on the Nile. There are, as a matter of fact, other considerations of a physical nature and independent of political geography which make the remoter circumstances of the Nile of less importance to Egypt that at first appears. For example, it is a matter of indifference to her that the annual Nile flood is the result of Abyssinian rainfall, for it does not matter where the flood comes from, nothing can stop it, nor at any time of the year is withdrawal of water for irrigation ever to be contemplated in those mountainous highlands. Similarly the configuration of the land round Lake Albert offers little temptation to either Uganda or the Belgian Congo to draw upon its waters; the same also applies largely to the contribution from Lake Victoria. It is true that from the neighbourhood of Lake Chioga on the Victoria Nile, cotton has been exported in the last few years and has reached the respectable total of 5,000 tons per annum, or roughly 15,000 Egyptian bales, and further, it is believed that this quantity might be greatly increased, though it is not known how much water would be required; but, on the other hand, acre by acre, the requirements could not be very large, as the whole area is far inside the African rain belt. In short, physical conditions largely counteract the advantages that non-Egyptian Governments might otherwise be tempted to find in the presence of the sources and upper waters of the Nile in their territory. This is fortunate for Egypt, as it is obvious that any attempt by her to alter the political boundaries of East and Central Africa would be an impossible task. Egyptian opinion, it is believed, fully recognises this.

The Political Aspect.

The political case which Egyptians put forward is this: When it comes to the point, as it has done now, Egypt is found to have only a very partial share in the control of the upper waters which go to compose the Egyptian Nile. On the other hand, she has the right—the right of user—to all the Nile water necessary for her agriculture as it stands to-day; and further she states she has a right to more water than she now uses, which will be required for the cultivation of new land required to receive and support the normal increase in her population. She claims, therefore, that, in addition to the necessary reservation of the water needed for her present area, the supply required for new land should also be earmarked for her, and that such political arrangements must be made as will ensure, without the possibility of failure, that water so reserved and so earmarked shall be for all time at the disposal of her inhabitants.

In support of these claims the principal argument is that Egypt has about fourteen million inhabitants all dependent, without exception, on Nile water, while the population of the Sudan is about three and a-half millions, of whom about two millions are Arabs, and the remainder black. Of the Arabs only about a half depend upon the Nile, while the black population cannot be said to form an agricultural population at all, and certainly do not lift water for whatever little cultivation they engage in. The parts they inhabit have sufficient rains to produce all the grain they require.

The immediate objections to the Egyptian claim which will occur to anyone, can be expressed in the questions: What are the rights of the other parties on the Nile? and, Is there no limit to the supply which is to be earmarked for new land?

The answer to the first lies briefly in the restatement of the small figures of Sudan population just quoted; the answer to the second is that the

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new land which can be irrigated, and consequently the supply of water required for it, is very clearly restricted by the configuration of Egypt, and further that the limit does not embrace any enormous area, nor is there any question of earmarking water now for use only in a distant future.

Limits of Egyptian Cultivation.

The possible extension of the Egyptian cultivated area is not only limited, but is comparatively small, the equivalent approximately of an increase of the present area by one-third; and, further, it could, if it were desired, be all put under cultivation in a little over thirty years. In a word, agricultural Egypt is not an infant that may be expected to grow for a long time yet, and to what size, whether big or little no one can tell, but it is already nearly grown up.

The answer that the present population of the Sudan is small and that the Sudan population dependent on the Nile is smaller still, does not, however, prove that it will always be so. If the Sudan Government so decided, though water storage works would be expensive, the million and a half blacks might be turned into cultivators on land brought into use by irrigation. The water required passes their doors in the White Nile and its tributaries run through, and in fact, rise in the heart of their territory; and though it is always to be remembered that Egypt is rainless and the Sudan is not, still the riverain area of the Sudan is greater than that of Egypt, and, as a possible consumer of Nile water, the Sudan is certainly not to be despised.

The problem of the claims of the two parties is complicated by the fact that at a certain time of the year, during the Nile flood, there is a huge excess of water in the river over the quantity that Egypt uses. From mid-July to mid-February there is always more than enough for her present demands. Even in 1913, when the flood was much lower than any recorded for 150 years, and from longer, though less reliable, records has been estimated to have been such a failure as occurs only once in 240 years, there was still an excess of water which ran waste to the sea. It is true that certain areas in Upper Egypt did not on that occasion receive water, and others had not enough, but that was not because there was not sufficient water in the river, but because of the absence of regulating works to head up the water high enough for it to flow into the canals serving those areas. That is to say, that even in this remarkably poor year had Egypt possessed the proper regulating works her present area might have been fully cultivated during the flood, and water have been left over and to spare for the Sudan. During the remainder of the twelve months, from mid-February to mid-July, Egypt is, on the other hand, in many years actually short of water, and is practically always short during the latter part of the time, and there can be no question of water being to spare for other users. In a word, there is seldom too much water in the Nile in summer, but never too little during the flood.

For the "Lean Years."

The obvious remedy—to store water over from the plentiful season to the time of shortage—is the remedy, which, after surmounting certain serious difficulties that need not be entered into, the engineers have adopted, and mean to pursue both in Egypt and the Sudan. For the Sudan is in the same predicament. The period from mid-July to mid-February, when she might draw upon excess water, is not long enough for such crops as cotton, and if such crops are to be cultivated, she must store what she requires and hold it over, and this she is doing. On the Blue Nile the Sennar Dam is being built to enable cotton to be cultivated on into March and possibly the earlier days of April on the Gezira plain, south of Khartoum. Egypt, for her part, has also begun, though she has at present suspended, a work upon the White Nile which will store during the flood sufficient water to prevent any shortage occurring again in her summer supplies, and at the same time permit of a beginning of the cultivation of new land. So far, that is to say, both countries have embarked upon schemes controlling the Nile for their respective benefit without detriment to either, and as far ahead as can be foreseen, they can continue hand in hand to develop, by further undertakings, as much land as they need with the same advantage to themselves and the same respect for each other's rights. Not only can the Sudan develop an area which will not subtract water from the quantity of water now all used by Egypt, but she will be able to irrigate very much more without preventing in any degree Egypt's development of all her own new land.

The position of Egypt's present area, together with her new area, will then be the same as that of her present area; it will have acquired, by using it, the right to the water it requires; thereafter Egypt will be fully grown, and, with the right to the water necessary to support her full growth guaranteed, she will be indifferent to what further development, if any, there may be of cultivation from the Nile in the Sudan.

Imaginary Dangers.

Not to overlook any feature of this programme, it is to be observed that it demands that Egypt shall develop every acre of her land that can be reached by Nile water, while for the Sudan it only asks that much, if not all, of her similarly placed land may be allowed to develop. But it is unnecessary to go into this question. Apart from all question of the claims of the much larger Egyptian population to complete its development at all costs, the fact that Egypt is so near to her full agricultural expansion would make barren any discussion of how far the full development of Egypt may ultimately set a limit to irrigation in the Sudan. The Sudan may never reach that degree of development by the Nile at which she would have to say, "More could be done, but may not be, because the rights of the fully developed Egypt prevent it." The remoteness of the Sudan, physical and climatic difficulties, the scarcity and character of her inhabitants, make the date of this imaginary check so remote for the present that it is not a consideration of political importance. The programme is amply sufficient which so allots the Nile as to allow Egypt to develop all, and the Sudan much, of their respective territories.

The fact remains that without the good will of the Sudan Egypt cannot build the works on the Upper Nile that will enable her to reach her full development, nor, by reason of her geographical position, can she be sure of her present supply without the same good will, and she requires assurance that the Sudan will not absorb any of that supply, but only develop her area with water which Egypt does not require and allows to go to waste to the sea. The Sudan, however, has apparently never contemplated using any of the water that Egypt requires, and there is no reason to suppose that she ever will. She is actually proceeding to impound a portion of the water which is at present wasted annually, to prevent any possible drain on the river at the season of the year when the total volume is sufficient only for Egypt alone.

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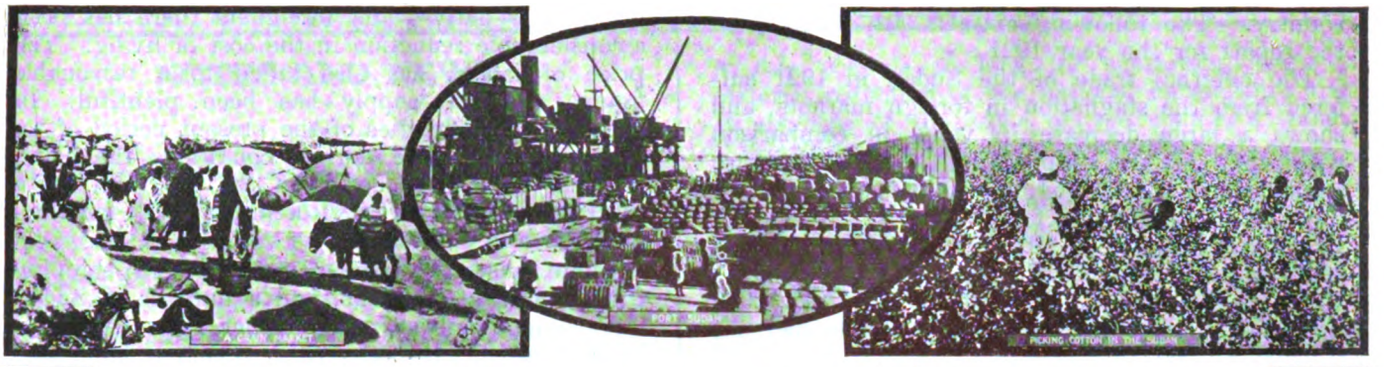
TRADE WITH THE SUDAN



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SUDAN NOTES.

THE SUDAN AGENCY, CAIRO.

The Sudan Agency in Cairo, which has been for many years situated in a building that formed part of the Egyptian War Office, was transferred on October 1 to 6, Midan Tewfik, as the Ministry of War required the former building for its own use. For the general public the transfer is of considerable advantage, as the Sudan Agency is now more centrally situated and easily accessible.

APPOINTMENTS.

The following candidates have been selected for appointment to the Sudan Political Service :—J. F. P. Maclaren, T. P. Creed, M.C., A. R. C. Bolton, M.C., D. J. Coates, J. E. Lawson Johnstone, T. R. Blackley, J. W. Robertson, J. G. S. Macphail, C. B. Tracey.

KHARTOUM MUNICIPAL COUNCIL.

The Khartoum Municipal Council represents the first experiment in municipal government in the Sudan. Formed about a year ago, the Council may now be regarded as being in established working order. A number of committees have been formed, and these report to the Council through their chairmen. As the Council affords the most practical channel for the expression of public opinion, its attitude towards many of the problems which have been the subject of criticism in the past will be watched with interest.

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PASSPORT FORMALITIES.

A new Ordinance consolidating old regulations and adding new provisions was issued by the Sudan Government on October 15, 1922.

Under Chapter II. of this Ordinance all persons who wish to enter the Sudan through Halfa or the Red Sea ports must be in possession of a passport or other paper of identity. This passport must be endorsed with permission to enter the Sudan, which can be obtained from the Sudan Agent in Cairo or from the Governors of Halfa and the Red Sea Province. The fee for endorsement is 50 m/ms. The Governor of the Red Sea Province has, however, authority to allow at his discretion passengers in transit, via the Red Sea ports, to land at these ports for temporary purposes without fulfilling these formalities.

The Civil Secretary and the Governors of Halfa and the Red Sea Provinces have the right to order the master of the ship to remove any person to whom permission to enter has been refused with a view to his repatriation.

Chapter V. of the Ordinance deals with permission to trade in those districts which the Governor-General may from time to time declare as closed. These districts at the present time are the Bahr El Ghazal, Mongalla, Upper Nile, and Nuba Mountains Provinces, the Sobat-Pibor Districts, the Southern and Western parts of Darfur Province, and those parts of the Fung and Kassala Provinces which lie within ten miles of the Abyssinian frontier. Permits to trade in these closed districts can be obtained from the Civil Secretary or the Governors of the Provinces in which the closed district lies. The fee payable for a permit to trade in these districts is 50 m/ms.

By an order of the Governor-General published under this Ordinance, the undermentioned districts are declared closed for all persons except natives of the Sudan, and officers of the Egyptian Army, and Sudan Government officials. Permission to enter these districts can only be obtained from the Civil Secretary and the Governor of the Province in which the closed district lies. These districts are Darfur, Bahr El Ghazal, and Mongalla Provinces, the Sobat-Pibor District, parts of Halfa and Dongola Provinces to the west of the Nile, the greater part of Kordofan, Nuba Mountains, and Upper Nile Provinces, and those parts of Fung and Kassala Provinces which lie within ten miles of the Abyssinian boundaries.

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THE FOREIGN TRADE OF THE SUDAN.

The annual report of the Central Economic Board of the Sudan Government provides a comprehensive survey of the economic situation of the country. The following extracts are taken from the report for the year 1921 :—

The external trade of the Sudan in 1921 suffered from the stagnation in foreign markets, and shows a large decrease in value in comparison with that of the year 1920. This decrease amounted to £3.971,854, equivalent to 32.68 per cent.. the value having fallen from £12,151,143 in 1920 to £8,179,289 in 1921. Figures for previous years were :—1919, £7,878,225; 1918, £8,248,921; 1917, £6,889,443; 1916, £5,254,087. Until 1916 the total value of Sudan's external trade had not reached £4,000,000.

In 1920 the high value of trade was principally due to inflated prices. In 1921 the prices of imported articles were lower than those of the previous year, but the increase in tonnage of imports very nearly counterbalanced this decrease in values. The value of exports, however, shows a very large decrease, due partly to a fall in quantities, especially in the number of cattle and sheep exported, but mainly to the decrease in the fall in the price of cotton.

The values of exports for the last four years were :—1921, £2,057,230; 1920, £4,712,652; 1919, £2.740,759; 1918, £3,923,771. The figures for imports in the same period, with the percentage of the total represented by Government imports in brackets, were :—1921, £5,806,070 (46.3 per cent.); 1920, £7,006,865 (43); 1919, £4,805,745 (37.5); 1918, £4,024,582 (25).

The chief articles of export are :—Cattle, sheep, and goats, goatskins, hides, cotton seed, cotton ginned, sesame, dates, ground nuts, gum, millet (dura), ivory. Quantities in 191 were fairly well maintained, with the exception of cattle (1921, 16,719 head; 1920, 34,760 head), sheep and goats (1921, 53,131 head; 1920, 166,245 head), goatskins (152,866 and 399,024 respectively). The export of cotton ginned (5,022 tons and 3,953 tons), cotton seed (9,290 tons and 7,469 tons), sesame (12,593 tons and 8,910 tons), and ground nuts (4,203 tons and 2,846 tons) exceeded the maxima of any previous year, and that of dura (1921, 31,407 tons; 1920. 6,314 tons) was above the average for the years 1911-20. The export of dates (3,479 tons and 5,082 tons) was up to the average of the previous decade (3,480 tons), though less than in 1920; the quantity of gum (11,023 tons and 12,109 tons) was not unsatisfactory considering the universal depression in trade. Although the quantity of cotton exported is the largest recorded, the value of the export shows a decrease of no less than £E1,226,849 as compared with that of 1920. This decrease, together with the decrease in the value of the exports of cattle and sheep (£E629,198), accounts for no less than £E1,856,047 out of the total decrease in exports of £E2,655,422.

Imports.—Among the chief items of import may be mentioned flour, wheat, sugar, coffee, tea, coal, petroleum, petroleum cases, soap, cotton fabrics, and empty sacks. With the exception of flour (1921, 6,360 tons; 1920, 5,500 tons) and sugar (6,730 tons and 14,821 tons), the imports for 1921 were up to the pre-war level, and in some instances considerably above it. As compared with 1920, the quantities of sugar, coffee (3,377 tons and 4,219 tons), tea (736 tons and 1,071 tons), and empty sacks (2,757 tons and 3,406 tons) imported show a decrease, but there was a large increase in the import of cotton fabrics (3,982 tons and 2,965 tons).

General Remarks.—The remarkably heavy rains of the summer of 1920, following upon two years of comparative drought, led to a record output of agricultural produce. Grazing for animals was also exceptionally good.

Both for natives and foreigners there has been a considerable reduction in the cost of living. The price of labour has also fallen to a reasonable figure, and the supply has been plentiful. In spite of the difficulties of the present period of readjustment to more normal conditions the country will be all the better in the long run for a return to a healthier level of prices, both for commodities and for labour.

There has also been a reduction in shipping freights during the year, and a number of Sudan Government railway and steamer rates have also been reduced. In last year's report a hope was expressed that reduction in transport charge might enable Sudan dura (millet) to be exported to Europe, even if only at a small profit, all restrictions on the export of this grain having been removed as soon as the food supply had been rendered secure by the large crop of 1920-1921. Although export took some time to develop, dura began to come forward in such large quantities during the summer that the railways, owing to washouts after abnormal rainfall in the Northern Sudan, found difficulty in getting consignments through to Port Sudan; altogether, 31,407 tons of dura were exported, of which 22,551 tons were exported to Europe, 21,260 tons being taken by the United Kingdom. This export, though very small indeed in comparison with that of grain exports of many other countries, has been a boon to the cultivator, though it has afforded him a price in the grain districts of only 30 Pt.—40 Pt. per ardeb (Pt. 225—Pt. 300 per ton).

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Commercial & Financial Section.

NOTES AND NEWS.

London, Tuesday morning.

The Phœnix Oil Merger.

At the adjourned meeting of the Roumanian Consolidated Oilfields the proposals for the merging of the company in the Phœnix Oil and Transport Company were agreed to by a great majority. This result was only in accordance with expectations, for the union is obviously in the best interests of both companies. Together they possess all the potentialities of a great enterprise, and it is not going too far to anticipate a notable future for the concern. The capabilities and prospects of the new undertaking were strongly emphasised at the meeting by Sir Watson Rutherford. "I doubt," he declared, "if any petroleum concern in the world, however great the prospects it may have to-day, started out with a better foundation—with proved properties and with an assured amount of working capital as large as that. Roumania is the nearest oilfield to the best markets, and Roumanian oil is of the highest quality. I consider the future inevitably points to a triumphant success."

The F.B.I. Meeting.

At the annual general meeting of the Federation of British Industries a not very encouraging view of the general trade prospects was given by the retiring president, Colonel O. C. Armstrong. He agreed that we have seen the worst of the "slump," and that any further movement is likely to be in the upward direction, but he questioned whether the prevailing optimism is justifiable. "At the present moment," he declared, "the feeling that trade prospects are brighter than they have been at any time within the last eighteen months is very generally prevalent. The belief is perhaps more instinctive than capable of tangible proof, but in such issues instinct often outstrips reason, and we can only hope that reason may follow in the wake." The signs of improvement, he pointed out, would be a cause for encouragement if we were in the position we held in 1913, but he estimated that the national income was not 80 per cent. of what it was before the war, and he laid stress on the point that "if our national expenditure is maintained at anything like its present level it will, failing a marked increase in our national income, strain our powers to meet our liabilities, balance our Budget, and leave any appreciable national savings to be dealt with at the end of the year."

Industry and Capital.

Colonel Armstrong went on to discuss the position of industry in regard to capital, and pointed out that, though for the moment money appeared to be fairly plentiful, it had to be borne in mind that large sums at present invested represented the working capital of many industries, which had become liquid owing to bad trade, and had been invested in easily realisable securities. He added that when trade revived there would be heavy realisations of these investments, and a still further demand for money to finance trade, and that it would probably be found, then, that instead of money being plentiful, it would be very scarce. There were only two sources, in his view, to which it was possible to look for substantial help—a material reduction of the national expenditure and an increase of the scope of the country's trade. "We cannot afford," he declared, "to neglect taking any steps which may lie within our power to secure the rehabilitation of the European countries, and it is incumbent on us to do our utmost to enable them to stabilise their currencies and balance their Budgets, though I am afraid for the present that anything we may do in this direction should be more on political than on financial lines. In regard to new markets, it would seem to be indicated that a most strenuous attempt should be made to develop them within the limits of our Empire, where, at all events, we are dealing with kith and kin, and where we need not fear that hostile tariff barriers, unfair restrictions against our trade, and other disabilities will be imposed upon us." Colonel Armstrong further urged that a strong committee should be formed to consider whether any joint scheme could be devised either by individual trades or by trades collectively to stimulate foreign trade.

Prospects in Roumania.

In recent issues we have reproduced lectures on Yugoslavia and Bulgaria at the City of London College. This week we give a report of the third lecture of the series by M. Michaescu on the position of Roumania. The account he gives of his country's potentialities is full and informative, and shows very plainly the great possibilities that lie before Roumania. To one point, however, the lecturer might with advantage have devoted much more attention, and that is the oil position. Whatever the extent of Roumania's other resources, it is beyond question that it will be very largely on her oil supplies that she must depend to put her again among the leading European nations, and it is because of her petroleum that the view is generally and justly held that the leu will be easily the first among the Balkan currencies to regain parity. The lecturer touched *en passant* on the customs tariff, and I am afraid I am not altogether in agreement with his views on this matter. The point is not whether the tariff is relatively less onerous than before the war, but that, by increasing the duties, Roumania has taken a line not calculated to further reconstruction.

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A general Banking business with Roumania is conducted, and correspondence from those having interests in that country is invited.

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Commerce and Industry.

(Reports from Our Own Correspondents.)

ROUMANIA.

Bucharest, December 12.

A Belgian Delegation.

A Belgian Financial Delegation has recently arrived in Bucharest to negotiate with the Minister of Finance with a view to reaching an arrangement concerning the 170 million lei Roumanian Rentes in Belgian possession, which the Roumanian Commission, sitting at Brussels, refused to stamp on the ground that they were bought from Germans after Roumania had joined in the war. It is thought that the mission is not likely to be successful, as the Minister of Finance is determined to take his stand on legal technicalities, and on the fact that Belgian laws forbade Belgian subjects to purchase such securities during the war from enemy subjects.

Relations With Austria.

Herr Seipel, the Austrian Chancellor, will shortly pay a visit to Bucharest, when he will initiate economic negotiations of unusual importance between the two countries. Herr Seipel proposes to make a convention with Roumania, whereby Austria will supply Roumania with sundry industrial products in exchange for agricultural produce, and especially cattle.

Merchants' Debts Abroad.

The delegation of the Bucharest Chamber of Commerce which left here some time ago to arrange for the settlement of Roumanian merchants' old debts abroad in foreign high currencies, announces from Paris that negotiations with the French creditors have been brought to a successful issue. Great hopes are entertained that similar results will be obtained from the negotiations with the creditors in England, Belgium, Italy, and America.

New Oil Regulations.

A special committee at the Ministry of Industry and Commerce is drafting the new oil regulations. It appears that the Minister is now convinced that many of the claims set forth by the oil companies are justified, and the new regulations will in consequence provide for important increases in the prices of oil products, but with the obligation on the part of the producers to supply fully home requirements. The new regulations are expected to come into force on January 1.

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THE ESSENCE OF INSURANCE IS SECURITY.

Prohibition of Export of Eggs.

Wholesalers have been buying up eggs in very large quantities throughout the summer with the intention of exporting them in a preserved state during the winter months to countries with high currencies, whereby on former occasions they have realised enormous profits. The result of this accumulation of stocks, of course, has been the establishment throughout the country of high prices for this indispensable commodity. The wholesalers have been persistently urging the Minister of Commerce to grant them export permits, but the Minister has not only refused to allow this export, but has given orders that the entire quantity of eggs—a few hundred wagons—should be disposed of in the country for the purpose of satisfying home needs, and in case of refusal should be sold by auction.

The Weather and Crops.

This year winter has set in earlier than usual, and during the last two weeks we have been having abundant snow and subsequent frost. Sowing had naturally to be suspended owing to the soil being frozen. Fortunately, farmers have not lost time, and took advantage of the fair weather, which lasted about three weeks between the time the rains ceased and the frost set in.

According to official data it appears that the total area sown under wheat during this autumn amounts to about 1,600,000 hectares, besides a modest area sown under rye and other cereals. The area under wheat is not satisfactory, but considering this year's adverse climatic conditions, it represents, however, a figure which ensures a wheat crop sufficiently large to cover all next year's home requirements. Advantage will naturally be taken in the spring to sow the rest of the arable land under wheat, maize, oats, barley, oilseeds, etc., the yield of which is mostly destined for export.

GREECE.

Athens, December 10.

New Manganese Deposits.

Large deposits of manganese have been discovered in the Thessalian mountains near the farm of Zarko-Maria, and it is understood that a syndicate is already under formation for the purpose of exploiting the find.

MOROCCO'S MINERAL RESOURCES.

The *Information Financiere* states that, whereas lead and zinc are abundant in Algeria and Tunis, they are rare in Morocco. Copper, on the other hand, is much more abundant than in Algeria, and the Protectorate also possesses deposits of tin, a metal previously unknown in North Africa. None of these ores, however, has as yet been worked commercially. The east of the Protectorate possesses a considerable quantity of manganese, and a field is now being prospected to the north-east of Figuig which contains manganese, iron ore, lead, and copper. The Protectorate possesses large reserves of iron ore and phosphates, the latter being estimated to amount to not less than four milliard tons in the single basin of El-Boroudj-Oued-Zem.

GREEK COUPON PAYMENTS.

Coupons of the Greek five per cent. loans of 1881 and 1884 falling due on January 1 should be presented for payment at Hambros Bank, Ltd., 45, Bishopsgate, for payment of 32 per cent. in gold of their face value; coupons of the four per cent. monopoly loan of 1887 for payment of 43 per cent. in gold of their face value; coupons of the five per cent. funding loan of 1893 for payment of 32 per cent. in gold of their face value; in accordance with instructions received from the International Financial Commission, Athens. Coupons of the four per cent. loan of 1902 should also be presented for payment.

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ROUMANIA'S ECONOMIC POSITION.

The Transport Problem.

M. Gregoire Michaescu, Commercial Attaché to the Roumanian Legation, gave an interesting lecture at the City of London College on December 11 on present conditions in Roumania.

Roumania, he said, was the richest country in Europe. Before the country's political position in Europe was established Roumania supplied with cereals, timber, sheep, and skins the Turks, Genoese, Venetians, Spaniards, and even the English. Through the War of Independence in 1877 Roumania began her political existence. It was the Germans who first realised and appreciated the wealth of the country. Their sentiments, however, were not on the side of Germany so much as that of France, but Germany succeeded in establishing an important exchange of products between the capitals. In 1880 the goods imported into Roumania from Germany amounted in value to about 7 million lei, while the figures for France were 35,000,000 lei. In 1910 the amount from Germany had risen to 138 million lei, while that from France had fallen to 25 million lei.

From the earliest times Germany's policy was to master Roumania both politically and economically, firstly because she considered Roumania a link between Western Europe and other Continents, and secondly because it was an important economic centre. The Danube was highly appreciated by Germany as a most important, and the shortest, way to Baghdad and India. It would appear that Germany's whole attention was concentrated on the Danube because the heaviest conditions with regard to it were imposed by the Treaty—of so-called Peace—of Bucharest of 1918.

In 1920 when they had a mobilised army of about a million men, an area of about 14½ million hectares, or nearly 36 million acres (44 per cent. of the cultivable surface of the country) was cultivated, and they obtained a medium harvest out of which they could export only 100,000 truck-loads of cereals and flour. In 1921 practically double this area was cultivated, and the harvest was satisfactory, and they hoped that in normal times they would be in a position to export more than 600,000 truck-loads of cereals alone. In 1921 the export of cereals amounted to 1,500,000 tons.

Roumania was a large cultivator of vineyards, and, generally, they produced a very good and very cheap wine. Unhappily this year the production was nil on account of heavy rains. In 1914 Roumania was classified as the fourth among the oil-producing countries with 1,800,000 tons out of 54,000,000 tons. The most important oil products exported were benzine, lamp oil, and lubricating oil, of which 233,000 tons were sent to Great Britain. The quantity exported in 1921 was 300,000 tons, out of 1,100,000 tons produced. The great reduction was due to the destruction through the war, and the lack of machinery and the impossibility of replacing it owing to the adverse rates of exchange.

In old Roumania and the annexed territories the amount of coal (lignite) produced in 1920 was nearly 2,000,000 tons, a sufficiently large quantity in view of the needs of the country, but they would still need larger quantities of coal, and especially of furnace coke for their factories. Roumania had another very important source of wealth, and that was the "natural gas" called "gas methane." In 1912 four factories alone used 210,000,000 cubic metres of that gas, the equivalent of a caloric power of 5,200 calories per cubic metre, or the equivalent of 103,700 tons of fuel oil. Roumania possessed enormous quantities of the purest mineral salt. The Government had the monopoly of its exploitation, and 40 per cent. of the production was exported in 1920, in particular to the Balkan countries.

They also had veins of gold and silver. In 1913 2,334 kilos of gold and 3,607 kilos of silver were extracted. They possessed deposits of zinc, lead, asphalt, and copper, but these did not exist in very large quantities. The reserve of pyrites was estimated at 5,000,000 tons. Manganese, chromate, aluminium, and quicksilver were also exploited. The exploitation of iron ore was only slightly developed; therefore, they had to import more than half of the amount required for their needs.

Roumania being an agricultural country, cattle, horses, pigs, sheep, goats, and poultry were bred in large numbers. This industry was very flourishing before the war. At the present time, as they had had to replace the stock taken away by the enemy or lost through the unfavourable post-war conditions, the export was much reduced. The area covered by forests in Roumania was a little over seven million hectares (about 18 million acres). The timber obtained was, as a rule, of very good quality.

Inadequate means of transport had impeded the progress of all these activities. The Government was endeavouring to improve the railways. For this purpose they had bought, and were still buying, locomotives and wagons. They had also sent passenger carriages and locomotives to be repaired where they could obtain a guarantee for their immediate return. The repairing workshops were working at full power in order to execute necessary work. The Government had done all in their power to restore normal conditions. The work, however, could not be done as quickly as desired, because not only was the length of railway line greater than before, but there was also a shortage of materials, and the workshops were not equipped with rolling-stock and the up-to-date machinery for such important requirements. Before the war Roumania had 3,700 kiloms (about 2,000 miles) of railway lines, on which 932 locomotives, moving 1,652 passenger and 24,138 goods carriages, were running. In 1922 the country had 11,768 kiloms (over 7,000 miles) of railway lines, with only 1,376 locomotives and 6,433 passenger and 104,000 goods carriages. Only half of this rolling-stock was being worked, as the remainder required attention.

Although they still had very great difficulties to face in solving the transport question, and although their production was still very much reduced, they were in a position to export cereals, oil products, timber, cattle, fruit, salt, etc., in the first nine

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months of this year to the value of over 5 milliards of lei.

If they examined the present Customs tariff they would notice that, generally speaking, the old taxes were increased between five and ten times. But if they compared the value of money before and after the war they would see that for Great Britain, for instance, all the articles were far less taxed than they would be had they kept pace with the depreciation of Roumanian money. One or two examples might be of interest. A duty of 21 lei was imposed on one kilo of fine woollen cloth. It was a heavy tax for the Roumanian public, but what did it mean in English money? Something like 7½d. per kilo, while, according to the old tariff, it had to pay over 2s. 6d. The cotton yarn most heavily taxed bore a duty of 20 lei (or 15s.) per 100 kilos; to-day the same article was taxed 80 lei (or 3s. 3d.) per 100 kilos. Galvanised sheet-iron was taxed 8 lei (6s. 4d.) per 100 kilos; to-day the same article was taxed 90 lei (something over 2s. 6d.). In his opinion the taxes were not heavy for the British exporter, and as they had a good many trustworthy importers and merchants, and as they needed agricultural machinery and implements, the present conditions were most favourable for business.

COMPANY NOTES AND REPORTS.

Bombay, Baroda and Central India Railway.

The report of the Bombay, Baroda and Central India Railway Company for the half-year ended September 30 states that the cabled estimate of results of working show net earnings of Rs.1,38,41,814, against Rs.1,12,49,831 for the corresponding half-year, the percentage of working expenses to gross earnings being 75, compared with 77.71. The directors recommend the payment in January next, in respect of the year 1922-23, of an interim dividend of 1½ per cent., making, with a guaranteed interest of 1½ per cent. for the half-year to December, 1922, a total payment in January of 3 per cent.

Baku Consolidated Oilfields.

The report of the Baku Consolidated Oilfields, Ltd., states that since the last report the properties of the company in Russia have remained under the control of the Soviet Government. At the request of His Majesty's Government the company has furnished a detailed statement of claim in respect of these properties. The directors are advised that the oil lands of the company, which have been "nationalised," are worth to-day a much higher figure than that at which they stand in the balance-sheet, but this part of the claim could obviously be met by the return of the properties. There is a further claim in respect of 108,000 tons of oil commandeered, which can also be settled in kind by restoring to the company a corresponding amount of oil from the large stocks in the hands of the Soviet Government. There then remains the question of compensation for plant and machinery, as also the value of oil extracted from the company's lands since "nationalisation." Throughout the period under review the Russian situation has constantly engaged the earnest consideration of the directors, who have continued their efforts to obtain restitution of the company's property in Russia. The directors are anxious to see an early resumption of trading relations between this country and Russia, provided the legitimate rights of the company are not prejudiced. While they are of opinion that no resumption is possible until the rights of private ownership are recognised, they hope that wiser counsels are beginning to prevail with the Soviet Government.

Egyptian Salt and Soda.

The report of the Egyptian Salt and Soda Company for the year ended August 31, 1922, shows gross profits of £E110,147. The general administration expenses were £E6,154, and the interest on debentures £E2,738, leaving a net profit of £E101,254. The directors have set aside for depreciation £E11,535, provision for replacement and renewal of plant, railway material, etc., £E5,000, provision for eventualities £E5,000, leaving the balance of profit of £E79,718, which, with £E54,025 brought in, makes £E133,744. The directors propose a dividend of 17½ per cent. (3s. 6d. per share), carrying forward £E48,808.

A decree has been published restoring the monopoly of the French flag for shipping traffic between France and Algeria. Ten days' grace is given to foreign vessels.

COMMERCIAL BREVITIES.

The ordinary general meeting of the Crédit Foncier Egyptien will be held at the head office, Cairo, on January 19.

During the present year 319,034 decares has been planted with tobacco in Bulgaria, as compared with 218,742 decares planted in 1921.

The Finance Committee of the Indian Legislature has sanctioned a credit of £113,000, the estimated cost of the Indian Pavilion at the British Empire Exhibition.

The British Burmah Petroleum Co., Ltd., announce that the production of crude oil for November, including the Rangoon Oil Co.'s output, amounted to 61,606 barrels.

The Suez Canal Co. announce payment of the following amounts on coupons due January 1 next:—Capital shares, 119.55 frs. net; Jouissance shares, 109.39 frs.; founder shares, 63.25 frs. net.

The exports of tobacco from Bulgaria during 1921 totalled 19,454,647 kilogs., valued at 568,588,055 levas. The Bulgarian tobacco imported into the United Kingdom last year amounted to 96,636 kilogs., valued at 3,377,635 levas.

The Postmaster-General states that the air mail for Baghdad, which left London on November 30, reached Baghdad on December 9. The air mail for London, which left Baghdad on December 8, reached Cairo on December 11.

The traffic receipts of the Egyptian Delta Light Railways for the week ended November 20 amounted to £E13,659; total for the year, £E213,198. For the corresponding period of last year receipts amounted to £E13,120; total for the year, £E245,020.

The Bengal Telephone Corporation, Limited, announce that fully-paid scrip certificates must be lodged at the offices of the P. and O. Banking Corporation, Ltd., 122, Leadenhall Street, E.C., for payment of the interest due December 31, 1922, of £3 4s. 6d., less tax, per £100 bond.

The accounts of the Algerian Oilfields for the year to September 30 show expenditure, less loss on investments realised, of £1,586, increasing debit to general expenditure brought down to £9,317. Shares in Trinidad Esmeralda Estate and other companies, at cost, figure as an asset for £51,582.

The East Indian Railway Company recommends a dividend from surplus profits of 16s. per cent. on deferred annuity capital and deferred annuity capital Class "D" in addition to a guaranteed interest of £2 per cent. for the half-year ending January 31, and 4s. per cent. compensation paid by the Secretary of State for India on account of income-tax.

Land Bank of Egypt.—The Comptoir National d'Escompte de Paris, 8-13, King William Street, E.C., have received instructions to pay, on January 1, coupons and drawn bonds of the 3½ per cent. loan of the above bank at the fixed exchange of 25.27½ frs. to the £, and coupons of the 4 per cent. loan at the rate of exchange of the day on Paris.

It is now prohibited to import or sell in the Sudan any beer, wines, spirits, or other alcoholic liquors except under licence from the Governor, and also to sell or transfer alcoholic liquor to any native of Arabia or of any part of Africa, except of Egypt north of Shellal, and of the Union of South Africa, except under a general order from the Governor to the contrary.

The transfer books and register of members of the Anglo-Persian Oil Co., Ltd., in respect of 7,000,000 8 per cent. cumulative first preference shares of £1 each; 3,500,000 9 per cent. cumulative second preference shares of £1 each, and 8,100,000 ordinary shares of £1 each, will be closed from December 27 to January 10, both days inclusive, for the preparation of dividend warrants payable January 31 in respect of the above shares.

The directors of Messrs. Harrisons and Crosfield have declared dividends on the cumulative preference shares at the rate of 6 per cent. per annum for three months ending December 31, less tax at 5s. in the £, and on the preferred ordinary shares at the rate of 10 per cent. per annum for six months ending December 31, less tax at 5s. in the £. Warrants will be posted on January 1 to holders on the register at that date, including approved transferees in respect of the transfers lodged not later than December 15.

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Near East Markets.

LONDON PRODUCE REPORT.

Cheaper Dried Fruit.

(*From Our Own Correspondent.*)

London, Monday Night.

Sugar.—Home refined has been in fair request at unchanged prices. Tate's cubes at 56s. 3d., London granulated at 50s. 1½d., and Lyle's granulated at 50s. 4½d., are all unaltered. Foreign descriptions have been fairly steady. West Indian crystallised shows no change at 45s. 3d., as also white Mauritius at 47s. 9d. White Java is 9d. lower at 47s. 9d. Quotations are:—December, 21s. 9d.; January, 21s. 10½d.; February, 22s. 1½d.; March, 22s. 4½d.; and May, 22s. 7½d.

Coffee.—There has been no change throughout. East Indian comes to business at 110s., and Nairobi has been done at 94s. Costa Rica is a firm feature at 116s. The futures market has been lifeless. Quotations are:—December, 60s. 9d.; March, 60s. 9d.; May, 60s. 6d.; and July, 60s.

Desiccated Coconut.—There has been no change in the position with regard to this commodity. Supplies on hand are getting smaller each day.

Rice.—Now the Christmas season is approaching, little demand has been in evidence for all grades, but the market has remained very firm.

Green Fruit.—Arrivals of Spanish oranges during the week have been exceedingly heavy, but the demand is so poor that there is a likelihood in the next few days of arrivals being in excess of the demand. Quotations are:—Denia and Valencia oranges, 14s. 6d. to 35s. box (360's to 300's). Shipments of lemons have not been so heavy during the past week, but a steady request has been noticeable throughout. There is no alteration in the position with regard to bold fruit. Quotations are:—Messina lemons (new crop), 14s. to 25s. box (300's), 26s. to 50s. case (300's). Another exceptional week for box fruit apples is to be noted, and with heavy arrivals an excellent demand is being maintained. Grapes are in favour, while prices are variable.

Dried Fruit.—With the arrival of the festive season all kinds of dried fruit have been in marked request. Large quantities of Smyrna sultanas have arrived, which caused a slump in prices of about 15s. to 20s. cwt. The request for natural figs is still disappointing, and trade is almost at a standstill for this quality, but layers and locoums—a small consignment of which has recently arrived by the s.s. Pavia—are being met with a ready market. Almonds have been firm, while the demand has been good.

Oilseeds.—A harder tone has prevailed. Indian linseed is 1½d. up at 20s. 9d., while La Plata has risen 3d. at 19s. 6d. Rapeseed has been fairly steady. Toria has shed 4½d. at 17s. 10½d., while bold Ferozepore is unchanged at 17s. 7½d. Cottonseed has advanced in all cases. Egyptian at 11s. 6d. is 4½d. up, and Sakellaridis has gained 5d. at 11s. 3d. Indian has advanced 1½d. at 9s. 1½d.

Oils.—Prices are again firmer. Linseed oil is 1s. up at 39s. 6d., while refined has firmed up 6d. at 45s. 6d. Crude rape oil shows an increase of 4s. at 42s. 6d. Cottonseed oil remains as last week. Egyptian has been done at 36s. 6d. and refined is quoted at 43s. Technical is 37s. 6d., and deodorised is 45s.

Oilcakes.—Prices have been variable. Cottonmeal cake has gained 30s. at 300s., but linseed cake has dropped 20s. at 270s. Cottonseed and coconut cake are both unchanged at 160s. and 180s. respectively.

EGYPTIAN CROPS.

The Bulletin of the Egyptian Ministry of Agriculture gives the following particulars of crop conditions in November:—

Maize (Nili).—The weather was on the whole favourable. Harvesting is almost general. The yield is expected to be below the average.

Millet (Nili).—The hot weather has improved the state of late sown crops. Harvesting is expected to begin shortly.

Rice (Sêfi).—Harvesting is over. The crop has somewhat suffered from lateness of sowing and shortage of summer-water. The yield is expected to be below the average. The total yield will be much less than last year, owing to small area under this crop.

Rice (Nili).—The state of late sown crops is now satistory. Harvesting started. The yield is expected to be above normal.

Sugar-cane.—The weather, although damp during nights in some provinces, was, on the whole, favourable, and water supply sufficient. Slight attacks of borer have been reported from several provinces. Mealy bug was also noticed in Minya, Asyût, and Girga Provinces. The general condition of the crop is satisfactory.

Bersim.—The weather was favourable and water supply sufficient. The first cutting of early-sown crop is in progress in several provinces. Slight attacks of cotton worm and cut-worm were reported from nearly everywhere. The condition of the crop is fairly satisfactory.

Wheat, Barley, and Beans.—Weather was favourable and water supply sufficient. Sowing and manuring are in progress.

Lentils.—Sowing continued under favourable conditions.

Helba.—The crop is growing satisfactorily. Some of the early sown crop is now being cut for local consumption.

SUDAN PRODUCE.

Gum.

The C.E.B. report for October states that the exports of gum during the month were 472,738 kilos of hashab, of the value of £E23,233, 36,017 kilos of bleached of the value of £E2,178, and 93,306 kilos of talh of the value of £E1,757 via Port Sudan, and 12,410 kilos of talh via Halfa.

Kordofan Province.—Fifty-three kantars of 100 rottles (45 kilos) of gum were sold in El Obeid market during October, as against 4,441 kantars during the same month last year, at an average price of £E1.457 per kantar. The arrivals at El Obeid from Nahud were 482 kantars, as against 1,868 kantars last year. 128 kantars were sold in Nahud market during the month, as against 912 kantars last year, the average price being £E1.310 per kantar. No gum was sold either in Um Ruaba or Rahad markets during the month of October.

Fung Province.—Fifty-four tons of gum were exported by rail from Sennar River Siding during October.

Kassala Province.—Nine kantars of gum hashab and 4¾ kantars of talh gum were exported from Gedaref during the month.

Cotton.

Kassala Province.—Gash Area: The Inspector of Agriculture, who has just returned from an inspection of this area, reports that the cultivation is very promising, and a large amount has been watered and a fair amount of cotton sown. North of Illabili sowing has just been completed, as the land is still wet from the flood. It is expected that the best cotton will come from this area, as it has not recently been flooded and is free from grass and trees. In the Igr, Mekali, and Gammam areas the cotton is good. Some damage has been caused by a small worm which attacks the young cotton and causes the young shoots to wilt and die. This must be put down to the failure to get all the old stalks cut and burnt before the flood this year. With the exception of the Komoi-selool area, all stalks of 1920 and 1921 crops have now been cut except for isolated patches, which are receiving attention. The Western gash has received only sufficient water for the wells, and the cultivation of cotton there is negligible.

Blue Nile Province.—Cotton on the farm is reported to be doing well, but thirp has appeared to a slight extent on the experimental farm.

Dura.

Seven thousand five hundred and forty-seven tons of dura were exported from the Sudan in October, viz.:—6,151 tons to the United Kingdom, 556 tons to Egypt, 386 tons to Algeria, 315 tons to Malta, and 139 tons to Arabia. The total exports of dura for the period January to October, 1922, are 33,190 tons, as compared with 29,314 tons in the same period in 1921, an increase of 3,876 tons.

Kassala Province.—Market prices per ardeb of 300 rottles (135 kilos). Kassala, 450 m/ms; Gedaref, 512 m/ms; Mefaza, 285 m/ms. Dura on the rain lands down the Gash is ripe and ready for harvesting, but has suffered from birds. The Gash flood dura is late, but so far is healthy and free from disease.

Red Sea Province.—Reports show that the dura crop will be a fair one, though not as satisfactory as that of last year.

Fung Province.—Market prices of dura at Singa per ardeb of 300 rottles (135 kilos): Highest P.T. 22, lowest P.T. 15. 463 tons of dura were exported by rail from Sennar River Siding.

Sesame.

White Nile Province.—56 ardeb of 330 rottles (148 kilos) of sesame were exported from Dueim and 500 ardebs from Tendelti. The market price at Dueim was £E2, at Kosti £E1.700 m/ms, and at Tendelti £E1.500 m/ms. per ardeb.

Fung Province.—Market prices at Singa per ardeb of 300 rottles (135 kilos): Highest £E1.125 m/ms., lowest 875

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m/ms. 104 tons of sesame were exported by rail from Sennar River Siding.

Kordofan Province.—17 ardebs of sesame were sold in El Obeid market at an average price of 120 P.T. per ardeb of 330 rottles (148 kilos).

Ground Nuts.

Upper Nile Province.—The ground nut crop at Renk has ripened and is reported to be better than last year's crops.

White Nile Province.—The market price of ful Sudani at Kosti was P.T. 70 per ardeb of 200 rottles (90 kilos).

Dates.

Halfa Province.—An October report states the first consignment of the new date crop reached Halfa on October 14, and prices are so far better than those of last year. Prices per 100 kilos:—Gondeila, £E1.800; Barakawi, £E1.700; Gargouda, £E1.500.

Livestock Hides and Skins.

Darfur Province.—1,646 head of cattle were imported from Wadai during September.

Berber Province.—2,816 sheep and goats and 198 cattle were sold in Damer Market during the month, of which 528 and 8 respectively were exported. The revival of the Damer market anticipated in September has not been realised, owing to the quarantine restrictions on cattle at Shellal and the continued lack of demand for sheep in Egypt. On the anticipated release of restrictions at Shellal revival may be expected. Plenty of animals are offered for sale, but buyers are few. Average prices:—Sheep, £E0.754 m/ms; cattle, £E2.362 m/ms; 247 Rashaida camels were exported during the month.

Kassala Province.—662 head of cattle were exported from Gedaref during September and 367 head in October.

Halfa Province.—Exports of animals, etc., to Egypt:—Cattle, 247; sheep, 465; goats, 21; hides, 5; skins, 300.

Red Sea Province.—Two camels, 80 head of cattle, 135 sheep, and 307 skins passed through the quarantine.

Rainfall and Cultivation.

Bahr el Ghazal Province.—At Wau 1.571 inches of rain fell, which is three inches less than last year and seven inches under the average for September. There has been a great deal more rain in the districts than actually in Wau. In the north and around Wau the harvest has commenced. More rain is required, and although the crops look well they are late. The maize crop in the Western District has been good.

Kassala Province.—A heavy storm of 128 millimetres fell at Gallabat on the night of September 5, as a result of which the frontier khor swept over the gardens washing them out and damaging 15 houses in the village. Rain cultivation throughout the province is reported good, though there is one report of damage owing to excessive rains.

The state of the rainfall cultivation is reported to be uniformly satisfactory and to be free of pests. There are, however, reports of flocks of sparrows at Mefaza, and damage has been done by birds, chiefly doves, to the rain dura down the Gash. The crops on the irrigated areas are promising

Halfa Province.—A little rain fell in Halfa on October 14, and also further north on the Halfa-Shellal reach.

Blue Nile Province.—The heavy rain on the night of September 30 delayed the ripening of the crops. This rain was extremely valuable, but seems only to have fallen near the river and Managil and other parts of the Province near the White Nile Boundary did not benefit. Reports as to the ultimate yield of the crops vary considerably. There is undoubtedly a lot of very good dura, but it is not nearly as general as in 1920.

Roads and Communications.

Bahr el Ghazal Province.—September.—Clearing roads has commenced. This year a new and better type of rest house is to be constructed in the Central District, and it is hoped to be able to complete those on the Wau-Meshra, Wau-Diem-Zobeir and Wau-Tonj roads. Next year the rest houses on the other roads will be similarly dealt with. The great distances make it difficult to look adequately after the rest houses and prevent damage. In Rumek District, the chiefs have carried out the first clearing of the roads on their own initiative, which is encouraging. The ambatch raft on the River Naam broke, but is being repaired and another made for the same river at Old M'Volo.

The District Commissioner made a journey in a ferry boat down the river Naam. He reports the river wide and clear, but, of course, it is useless for navigation, as it runs into the swamps. The journey came to an abrupt ending owing to a hippopotamus charging the boat when tied to the bank and damaging the rudder. These animals are very numerous in the river, over 100 being counted in one pool. Owing to the heavy floods the Raga ferry was again sunk, and the boat on the River Sopo has disappeared.

Red Sea Province.—Thirty-nine merchant ships of a net registered tonnage of 106,792 entered Port Sudan during the month.

'BALKAN' NATIONAL INSURANCE COMPANY
FOUNDED 1895.

Capital paid up	5,000,000
Total reserves as per December 31st, 1920	53,200,000
Premium Income during 1920	28,300,000
Amounts insured of Life Branch exceed	150,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

CURRENT PRICES.

General Produce.—Bacon (Continental), 112s. per cwt.; (Canadian), 102s. 6d. cwt.; (American), 91s. 6d. cwt.; butter (Danish), 201s. cwt.; (Australian), 163s. cwt.; (New Zealand), 173s. cwt.; cheese (Canadian), 124s. cwt.; (New Zealand), 123s. cwt.; lard, 80s. 6d. cwt.; eggs (Danish), 25s. 6d. per 120; (Styrian), 15s. 9d. per 120; chillies, 130s. cwt.; cloves (Zanzibar), 9½d. lb.; cocoa (Ceylon good to fine), 76s. cwt.; coffee (Costa Rica), 120s. cwt.; (East Indian), 115s. cwt.; (Central American), 90s. 6d. cwt.; (Jamaica), 74s. cwt.; (Mocha Longberry), 94s. cwt.; (Santos superior), 71s. cwt.; (Nairobi), 107s. 6d. cwt.; ginger (washed Cochin), 52s. 6d. cwt.; nutmegs (110's to 80's), 1s. lb.; pepper (Singapore black), 3¾d. lb.; (Muntok white), 6¼d. lb.; pimento, 2 1-3d. lb.; raisins (Valencias), 65s. cwt.; currants (Vostizza), 70s. cwt.; currants (Amalias), 61s. 6d. cwt.; sultanas (Smyrna), 100s. cwt.; sugar (Tate's cubes), 55s. 9d. cwt.; (Lyle's granulated), 50s. 3d. cwt; (Mauritius crystals), 47s. 7½d. cwt.; (West Indian crystallised), 44s. 4½d. cwt.; (centrifugal), 17s. 4½d cwt.; tapioca (fair Singapore), 3d. lb.; rice (Rangoon No 2), 15s. 10½d. cwt.; bran (Rangoon), £6 11s. 3d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 7½d. lb.; tea (Indian common to good common), 1s. 6d. lb.; (medium to good), 1s. 11d. lb.; (fine to finest), 2s. 10d. lb.; Ceylon (common to good common), 1s. 6d. lb.; (medium to good), 1s. 11½d. lb; (fine to finest), 3s. lb.; Java (common to good common), 1s. 5d. lb.; wheat (English white), 42s. qr.; wheat (Australian), 40s. 6d. qr.; oats, (English), 28s. 6d. qr.; oats (La Plata, ex ship), 28s. 3d. qr.; maize (La Plata), 35s. 4½d. qr.; flour, 37s. 3d. sack.

Chemicals.—Acids: Boric, 56s. cwt.; oxalic, 7½d. lb.; citric, 1s. 9½d lb.; tartaric, 1s. 3d. lb.; ammonia (sulphate), £16 1s. 6d. ton; arsenic (white powdered), £55 10s. ton; benzole (standard), 1s. 9½d gallon; bleaching powder (35 per cent.), £12 12s. 6d. ton; borax crystals, 28s. 6d. cwt.; cream of tartar, 96s. 3d. cwt. Potassium: Bichromate, 6½d. lb.; chlorate, 4½d. lb.; caustic, £29 10s. ton; nitrate, £36 10s. ton; permanganate, 8d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £13 15s. ton. Sodium. Crystals, 107s. 6d. ton; bicarbonate, £10 12s. 6d. ton; bichromate, 5¼d. lb.; alkali (58 per cent.), £7 18s. 9d. ton; chlorate, 3½d. lb.; caustic (70 per cent.), £20 2s. 6d. ton; hyposulphite, £14 ton; prussiate, 11d. lb.; nitrate, £13 5s. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1,260 per cent.), £85 ton; lemon oil, 2s. 7½d. lb.; quinine, 2s. 2d. oz.; red lead, £38 17s. 6d. ton; white lead, £41 7s. 6d. ton; white ground lead, £50 10s. ton: sulphate of copper, £26 7s. 6d. ton; sulphate of iron, 55s. ton.

Hides and Skins.—Ox and heifer (first), 90 lb. and up, 8⅜d. lb.; 80 to 89 lb., 8⅜d. lb.; 70 to 79 lb., 8⅜d. lb.; 60 to 69 lb., 8d. lb.; 59 lb. and under, 7½d. lb.; (second), 90 lb. and up, 8d. lb.; 80 to 89 lb., 8d. lb.; 70 to 79 lb., 8d. lb; 60 to 69 lb., 7½d. lb.; 59 lb and under, 6d. lb.; cows (first), 60 lb. and up, 7d. lb.; 59 lb. and under, 6⅜d. lb.; (second), 60 lb. and up, 5⅝d. lb.; 59 lb. and under, 5½d. lb.; bulls (first), 5d. lb.; (second), 3½d. lb.; kips (first), 5⅜d. lb.; (second), 4⅜d. lb.; (third), 2½d. lb. Calcutta Market (prices in rupees per 20 lb.):—Arsenic hides (cows): Agras, 7.8 to 13.8; Durbhangas, 6 to 8; Patnas, 5 to 6. Salted cows, 6 to 9. Arsenic hides (buffalo), 4.8 to 8.8. Skins: Calf, 8 to 10 per 20 lb.; goat, 240 to 285 per 100 pieces

Metals.—Aluminium, £100 ton; antimony (English regulus), £29 ton; bismuth, 10s. lb.; copper (standard), £62 11s. 3d. ton; copper (electro), £69 15s. ton; gold bars, 90s. 1d. oz.; iron (No. 3 Cleveland), 92s. 6d. ton; hematite (mixed number), 90s. ton; galvanised sheets (25 G), £17 10s. ton; lead (soft foreign), £25 18s. 9d. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 45s. unit; nickel, £137 10s. ton; platinum, 440s. oz.; graphite (80-90), £12 10s. ton; quicksilver, £12 2s. 6d. bottle; spelter (G.O.B.), £38 10s. ton; tin (standard), £180 17s. 6d. ton; wolfram, 14s. 6d. unit; zinc sheets, £41 15s. ton; tin plates (20 x 14), 19s. 10½d. box; silver bars, 31 13-16d. oz.

Miscellaneous.—Cotton (American), 14.33d. lb.; Egyptian (Sakel), 17.10d. lb.; jute (first grade), c.i.f. £36 10s. ton; jute (lightnings), £34 15s. ton. Oilseeds: Linseed (La Plata), £19 2s. 6d. ton; palm kernels, £17 5s. 7½d. ton; castor seed (Bombay), £16 18s. 9d. ton; sesame seed (China), £21 7s. 6d. ton; soya beans, £11 6s. 9d. ton; olive (Spanish), £74 ton; rape (crude), £41 15s. ton; soya, £35 15s. ton; petroleum, 1s. 1½d. gallon; petrol, 1s. 8d. gallon; fuel oil (ex tank), 65s. ton, coconut (Ceylon), £39 7s. 6d. ton; cotton (crude), £36 5s. ton.

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Stock and Share Markets.

BRIGHTER TONE PREVAILS.

Gilt-Edged Harder.

(From Our Own Correspondent.)

London, Tuesday morning.

Towards the end of last week a distinctly better tone developed in the Stock Markets, and yesterday it was possible to describe the conditions as cheerful in almost every group. This change is to be attributed to a variety of factors, chief among them being the improvement in the political outlook. Then the appreciation in some of the currencies has had an effect particularly on the foreign group, and another factor has been the improved trade outlook. Considering the position on the Stock Exchange for so many weeks past, the altered tone is very welcome, particularly at the approach of the festive season. It would be a mistake to think that all is clear sailing yet, however. There is little cause for disquiet with regard to Lausanne, where a happy issue of one of the world's principal problems seems to be emerging, but the Reparations question remains the problem of the day, and until it is settled on a basis that will further reconstruction, the position will remain obscure, and we must be prepared for vicissitudes in the markets.

While on the subject of the improved tone in the markets, there is a point to which I have previously referred on more than one occasion which needs further emphasis. As I have pointed out, trade prospects are among the factors responsible for the improvement, but when the real trade revival comes the effect on many markets for some considerable time will be the reverse of this. There will inevitably be realisations to provide for the needs of industry, and this will depress stocks. This will particularly apply to the gilt-edged descriptions; such groups as Industrials, Oils, and Rubbers are not likely to be influenced adversely to any great extent, and in their case any effect that may be produced should be far more than counterbalanced by other factors.

Rubbers Variable.

Rubbers have not been affected by the improvement in conditions, and this market, indeed, has displayed a somewhat variable tendency during the week. The raw commodity has remained quite firm round about 1s. 2d., but the shares have fluctuated, and, while a moderate amount of business has been done, it is quite evident that so far there is no real support for this market. But its turn will certainly come, and it is not likely to be very long delayed, for, while at 1s. 2d. the companies can make a fair profit, there is little doubt that before long we shall see rubber round about 1s. 6d. Next year should certainly see the resumption of dividends in many cases.

Gilt-Edged Firm.

Gilt-edged have been very firm, and prices in most cases are well above the previous week's levels. Consols at 56 have gained $\frac{3}{8}$, while War Loan Fives are 9-16 up at 99 13-16. The Conversion Loan has gained 7-16 at 75¼, while Fundings are $\frac{3}{8}$ up at 86. Indian stocks have been steady. The 7 per cent. stock is unchanged at 111, the 5½ per cent. stock is 99⅜xd, the 3½ per cent. stock is unchanged at 63¼, while the 3 per cent. stock at 54⅞ is $\frac{3}{8}$ up.

The Foreign group has made a much better showing as a result of the improvement in the exchanges. French stocks have been notably strong. War Loan Fives at 31½ are 2½ up, while the 4 per cents. are also 2½ up at 25½. German 3 per cents. have hardened to 15-16, a gain of ¼, while Italian Rentes are ½ down at 22.

In Near Eastern securities Turkish Unified have been a very firm spot on developments at Lausanne, and at 29½ are 3 up. Greek Monopolies have been dull, and are 1½ lower at 21½. Czecho-Slovak 8 per cents. are a point lower at 90½. Russians have been steady. The 4 per cents. are unchanged at 6, the 4½ per cents. are the same at 6½, while the 5 per cents. remain at 9. South American issues have been steady, with Argentines, Brazilians, and Chileans particularly firm spots. In Far Eastern securities Chinese stocks have developed some weakness.

Industrials Steady.

The Industrial group has not been affected by the prevailing conditions to any great extent, and the position is not materially different from what it has been for weeks past. Business remains on a very restricted scale, except in the case of a few specialities, but the tone of the market remains quite firm, a fact which speaks volumes as to what is likely to happen in this group once there is a real improvement in the trade outlook.

Textiles have been a firm spot. Coats at 66s. are 1s. up, while Courtaulds are 1s. 3d. up at 59s. 9d. Listers have gained 9d. at 28s. 9d. Tobaccos are about the same. Bats are unchanged at 88s. 9d., while Imperial Tobaccos remain at 72s. 9d. Iron and Steel shares have been fairly firm. Vickers have gained 1s. 3d. at 15s., Armstrongs are 1s. 3d. up at 19s. 9d., Dorman Longs are 3d. up at 18s. 6d., while Guest Keens at 38s. are 9d. up. Dunlop Rubbers are 3d. lower at 9s. 3d.

In the Indian Railway group Bengal Nagpur have gained ¼ at 94¼, and Burmas are 2½ down at 101½.

The shipping group has made a good showing. P. and O. Deferred are 2 up at 327, Cunards are 3d. up at 22s. 3d., Furness Withys at 34s. 6d. show a gain of 3d., while Khedivial Mails are 1¾.

Oils Strong.

There has been a marked recovery in the Oil group during the week, and yesterday quite a firm tone prevailed in almost all sections.

Anglo-Persians have been a good spot, and at 4 7-16 are 5-16 up, while Burmahs are 1-16 up at 5. Mexican Eagles are 2⅜, at which they are 3-32 up. Shell Transport have hardened to 4⅛, at which they show a rise of 3-16, while Lobitos at 5⅞ have gained ¼. In the Trinidad group Apex are 2 x.d., Centrals are 1⅜, at which they are 1-16 lower, while Leaseholds at 1 5-32 have gained 3-32.

The Russian group has been steady. Spies are 3d. down at 5s., Anglo-Maikop are unchanged at 2s. 9d., North Caucasians remain at ⅝, Ural Caspians at 9-16 are 1-32 down, while Uroz are 1½d. down at 6s. 10½d.

Among Egyptians, Anglo-Egyptian B at 1 5-16 are 1-32 up. In the Roumanian group Phœnix have hardened, and at 25s. 3d. are 1s. 9d. up, while Roumanian Consolidated are 3d. up at 12s. 3d. Steaua Romanas are 1½ down at 8s. 9d., Dacia Romanos are 2s. up at ¾, while Hamilton's Oil Concessions at 1s. 9d. are 4½d. up. I would once more point out that at the present time, in my opinion, Phœnix are the best purchase in this group, and, bought round about 25s., should show a substantial profit before very long.

FOREIGN EXCHANGES.

The foreign exchange market during the past week has been rather variable. The rumour of a pending American loan to Germany caused an improvement in almost all the exchanges. The rates affected most were the Paris, Berlin, and New York quotations. At one time during the week New York had reached 4.66 dollars to the pound sterling, and is now 4.64⅜. France finally closes at 60.80 to 62.85f. to the pound sterling. Berlin has improved, and closes at 25,000 to 31,000 marks, as against 37,000 to 39,000 marks to the pound at the same period last week. Other exchanges which have improved are Brussels, Prague, Constantinople, Sofia, and Athens. Belgrade has fallen away to 400-450 dinars, as against 360 to 380 dinars last week.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97 7/16
Athens	Drachmae to £...	25.22½	350-390
Belgrade	Dinars to £	25.22½	400-450
Berlin	Marks to £	20.43	25,000-31,000
Berne	Francs to £	25.22½	24.47-24.53
Bombay	Sterling to Rupee	24d.	1 3 31/32-1.4
Brussels	Francs to £	25.22½	66.50-68.45
Bucharest	Lei to £.....	25.22½	760-790
Budapest	Kronen to £	24.02	10,500-11,500
Calcutta	Sterling to Rupee	24d.	1.3 31/32-1.4
Constantinople	Piastres to £ ...	110	780-820*
New York	Dollars to £.....	4.86 2-3	4.64-4.66
Paris	Francs to £	25.22½	60.80-62.85
Prague	Kronen to £.....	24.02	160-175½
Rome	Lire to £	25.22½	89½-91½
Sofia	Leva to £	25.22½	575-625
Teheran	Krans to £	50	59
Vienna	Kronen to £.....	24.02	310-330,000
Warsaw	Marks to £.....	20.43	83.000†

* Nominal. † Sellers.

THE ALEXANDRIA WATER COMPANY, LIMITED.

Interim Dividend.

Notice is hereby given that an Interim Dividend of Four Shillings per £5 share on Coupon No. 68 is payable on and after the 15th December, 1922, at Messrs. Barclays Bank, Limited, 1, Pall Mall East, London, S.W.1, and 54, Lombard Street, London, E.C., or at the Anglo-Egyptian Bank, Limited, in Alexandria, upon the making of a declaration as to ownership in the form required by the above banks, form of which will be supplied upon application.—By order of the Board,

J. EASTON CORNISH,
For Manager.

Dated Alexandria, 17th November, 1922.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Futures Dull.

The Commercial Co. of Egypt report as follows for the week ended December 8:—

Since our last report the futures market has been rather poor in tone, and prices show substantial declines. The causes of the weakness are numerous—lack of demand from abroad, heavy accumulation of stocks due to the continuation of large daily arrivals from up-country, substantial increase of original forecasts of final yield of the crop, and, finally, the unsettled state of the political situation both local and international. Owing to the above, commerce has taken rather less interest in the market. A large percentage of what purchases have been effected have been for straddle account against sales of Americans either in Liverpool or New York; a great proportion of the long position in our market must be put down to this class of business, which has been transacted for both local and foreign operators. Dealings in Ashmouni have been restricted, but this cotton keeps firm owing to the high level of prices of Americans.

Spot.—Minet-el-Bassal has only been fairly active this week, and sales amount to about 16,600 bales, of which we estimate 10,200 bales Sakellaridis, 6,000 bales uppers and 400 bales brown. Demand from abroad is only moderate, and spinners are apparently not ready buyers. Arrivals are still good. Exports show a considerable decrease from last week, and the stock shows an increase, and is over 2¾ million kantars.

Sakellaridis.—All styles have been dealt in. The prices of spot against contracts of good and above are slightly dearer than last week, good fair is a little cheaper, and other grades are without quotable change.

Uppers.—Business has been done in all styles. Prices of spot against contracts are rather dearer for fair and fully fair, and without much change for the other grades.

Brown.—A good business has been done. Prices of spot against contracts are without change except fair and fully fair, which are rather dearer.

White.—Is neglected, and no business has been reported.

Crop.—As a result of a tour in the interior we find that the crop has turned out a good deal larger than expected. We now estimate the crop from 5,500,000 to 5,750,000 kantars, including the interior carry-over at August 31 last.

LIVERPOOL REPORT.

Markets Stagnant.

Messrs. Reynolds and Gibson report as follows for the week ended December 13:—

Yet another lifeless week has passed in this section of the trade, the only redeeming feature being a slight improvement in tone, which has resulted in prices showing a somewhat harder tendency. In actual business, a further falling off has occurred, the estimated sales, after appearing daily for the first four days of the week as 200 bales, dropped to-day to a miserable 100 bales, an event which has not occurred on our market since last January. The inquiry has continued to be of fair dimensions, but can hardly be described as of an exciting character. Sakellaridis, 16½d. to 18d., has figured prominently (on paper), and uppers round about 15½d., take second place. Rather more interest has been displayed in brown cotton, but we have not heard of any actual business going through. The usual inquiry for low cottons, 8d. to 12d., still persists. White, pilion, and Sudan have been almost totally neglected. A very limited business has taken place in the finer qualities of Sakellaridis.

C.i.f. business has remained very quiet in spite of numerous tempting offers from Alexandria. The American ginners' census report, issued on the 8th instant, and the Washington agricultural bureau final report, which was issued last night, proved to be very close to general expectations, though the latter has received a mildly "bullish" interpretation. Very little change in our markets has been registered as a result, and it would appear that we must simply wait with what patience we can assume for a definite trade revival. The above-mentioned reports have at least cleared the air of uncertainty, and in so far should have a beneficial effect on the situation as a whole. Already, this is being reflected to some extent in the healthier tone noticeable in the Manchester reports during the last few days A little inquiry for cloth has been in evidence, and India has been doing more business with us by all accounts. Yarns have been more in request, and prices are harder than when we last wrote. The Lancashire spinners are in a difficult position. They are undoubtedly being undercut abroad by foreign competitors, and even if the cost of the raw material declines, the effect will be equally distributed, and they will still be undercut. The only solution seems to be a drastic overhauling by our spinners and manufacturers of the costs of production, if our lost trade is to be regained. Any improvement in the market for raw cotton must start from that end, if it is to be anything more than a passing phase. Total sales. 900 bales. Quotations are raised 15 points all round. Fully good fair Sakellaridis, 17.65d.

COTTON TRADE REVIEW.

No Improvement in Conditions.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended December 16 states:—

General.—There is no improvement to report as regards the conditions prevailing during the past week. Inquiries from India and China are heard of, though it is comparatively seldom that they are actually brought to book, and when such is the case it usually means that the yarn of which the goods are manufactured is bought below cost and that the prices accepted are exceedingly low.

Yarn.—Business continues very quiet, with spinners still unable to clear their much reduced output. Such transactions as go through are on very unfavourable terms from the spinners' point of view. Quotations are much the same as last week. Shipments during November amounted to 15,113,600 lbs., as compared with 16,031,700 lbs. in the previous month and 20,619,400 in November last year.

Cloth.—The same state of affairs prevails in this section as in recent weeks. Possibly there has been a shade more inquiry, but the position remains exceedingly unsatisfactory, particularly for those manufacturers who spin their own yarn. There is nothing of particular interest to report regarding individual markets. Shipments last month were 398,726,300 square yards, against 353,654,000 in October and 363,633,000 in November last year. It is interesting to note that last month shipments to Switzerland were the second largest of any country.

Raw Cotton—A very steady tone has prevailed, with prices but slightly changed on the week. The final crop estimate of the Washington Agricultural Bureau has been published at 9,964,000 bales. The report was without any effect on the market, being pretty much as anticipated. Closing prices are as follows:—American Fully Middling, 14.61; Egyptian Fully Good Fair, 17.65.

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated December 4:—

Season.—During the week ending December 3 monsoon was active in south of Peninsula. Condition of Crops (January 1).—Generally unchanged. Markets.—November 30: Bombay cotton market steady. Fine M.G. Oomras Rs.417.8 December-January; Rs.411.8 March. Bombay cotton arrivals from September 1 to November 25 were 143,000 bales as compared with 420,000 bales during the same period of the last year. Bombay imported piece goods market dull and local goods quiet. December 2: Calcutta Jute market quiet. Hessians very quiet, but steady. Ready 9 porters Rs.20.2; 11 porters Rs.23.10. Heavies firm. Fair demand for B twills at Rs.46 April-June. At tea sale on November 28 there was a good demand for all grades, but prices were practically unchanged from last week's prices. Dusts were very strong, indicating further advance of 1 anna 2 pies to 1 anna 4 pies per lb. This sale's average price was 15 annas 10 pies per lb. against last week's price of 15 annas 3 pies. 517,288 packages were sold to date at an average price of 12 annas 6 pies per lb. December 2: Rangoon rice market weak. Big mills received no offers; small mills Rs.465, but no buyers. Paddy weak; Rs.180 rail, Rs.187 boat. Shellac.—November 28: Fair demand in the beginning of the week. Spot T.N. changing hands at Rs.160. Later, position easier. Sellers quoting spot T.N. at Rs.155. No change in Bank rates.

The twenty-third ordinary general meeting of the Egyptian Salt and Soda Co. will be held at the company's offices, 5, Rue Adib, Alexandria, Egypt, on Friday, December 29, at 4.30 p.m.

Sir William Joynson Hicks, Secretary of the Department of Overseas Trade, has appointed Mr. A. M. Samuel, M.P., and Mr. F. G. Penny, M.P., to be members of the Exports Credits Advisory Committee.

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Shipping Intelligence.

NEW STRICK LINE STEAMER.

The s.s. Registan.

After satisfactory trials, which took place on November 30, the steamer Registan was taken over by Messrs. F. C. Strick and Co., Ltd., London, from the builders, Messrs. William Gray and Co., Ltd., West Hartlepool. The main dimensions of the vessel are: Length overall, 362 ft. 9 in.; breadth, 52 ft. 6 in.; depth moulded, 29 ft. 4½ in., with a deadweight carrying capacity of over 6,900 tons.

The propelling machinery, built at the Central Marine Engine Works of the builders, consists of triple expansion engines, with cylinders 26 in., 42 in., 70 in. diameter by 48 in. stroke, and three boilers 15 ft. diameter by 12 ft. 2 in. in length, adapted for a working pressure of 200 lb. per sq. inch. An oil fuel burning installation is fitted, working in conjunction with Howden's system of forced draught.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Liverpool, January 4).

Anchor Brocklebank Line.—S.s Matheran for Port Said, Colombo, Madras, and Calcutta (London, December 21); s.s. Manipur for Calcutta (Birkenhead, December 29); s.s. Malakand for Port Said, Colombo, Madras, and Calcutta (London, January 6); s.s. Malancha for Calcutta (Birkenhead, January 10); s.s. Mahanada for Calcutta (Birkenhead, London 20); s.s. Anchoria for Port Said, Colombo, Madras, and Calcutta (London, January 20).

Bibby Line.—S.s. Warwickshire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, January 3); s.s. Herefordshire for Rangoon (Middlesbrough, January 13).

British India Line.—S.s. Margha for Colombo, Madras, and Calcutta (London, December 22); s.s. Masula for Bombay and Karachi (London, December 30); s.s. Manela for Colombo, Madras, and Calcutta (London, January 5); s.s. Pruth for Bombay and Karachi (London, January 13).

Clan Line.—S.s. Clan Murdoch for Bombay and Persian Gulf (Birkenhead, December 27); s.s. Clan Mackellar for Colombo, Madras, and Calcutta (Birkenhead, December 28); s.s. Clan Ogilvy for Bombay and Persian Gulf (Birkenhead, January 8).

Cunard Line.—S.s. Sea Victory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, etc. (Liverpool, December 21); s.s. Brescia for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Swansea, January 4).

Ellerman Line.—S.s. Flaminian for Gibraltar, Malta, and Patras (Liverpool, December 29); s.s. Bavarian for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Venice, and Trieste (Liverpool, January 6); s.s. Falernian for Gibraltar, Malta, and Alexandria (Liverpool, January 10).

Ellerman's "City" Line.—S.s. City of Christiania for Calcutta (Birkenhead, December 28).

Ellerman's "Hall" Line.—S.s. Melford Hall for Bombay, and Malabar coast ports (Liverpool, December 30); s.s. Rialto for Karachi and the Punjab (Liverpool, December 30).

Ellerman's Westcott and Laurance Line.—S.s. Castilian for Gibraltar, Malta, and Alexandria (London, December 23); s.s. Bulgarian for Gibraltar, Piræus, Salonika, Constantinople, Bourgas, Varna, and Constantza (London, January 10); s.s. Gitano for Gibraltar, Malta, and Alexandria (London, January 17).

Glen and Shire Line.—S.s. Pembrokeshire for Port Said, Port Swettenham, Singapore, etc (London, December 28); s.s. Glenluce for Port Said, Port Swettenham, Singapore, etc. (London, January 11); s.s. Glenade for Port Said, Port Swettenham, Singapore, etc. (London, January 25); s.s. Glenariffe for Port Said, Port Swettenham, Singapore, etc. (London, February 8).

Harrison Line.—S.s. Benefactor for Calcutta (Liverpool, December 21); s.s. Craftsman for Calcutta (Liverpool, January 8).

Henderson Line.—S.s. Henzada for Port Said and Rangoon (Birkenhead, December 27).

Holt Line.—S.s. Rhesus for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, December 21); s.s. Hyson for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, December 21); s.s. Helenus for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, December 28); s.s. Polyphemus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, January 18); s.s. Ixion for Port Said, Port Swettenham, Singapore, etc. (Glasgow, January 25).

Moss Line.—S.s. Siptah for Gibraltar, Malta, Syra, Piræus, Smyrna, Salonika, and Constantinople (Liverpool, December 23); s.s. Amarna for Gibraltar, Oran, Algiers, Malta, and Alexandria (Liverpool, December 23).

Papayanni Line.—S.s. Gulf of Suez for Algiers, Malta Piræus, Syra, Volo, Salonika, Smyrna, and Constantinople (Liverpool, December 30); s.s. Destro for Malta and Alexandria (Liverpool, January 3).

P. and O. Line.—S.s Malwa for Bombay (London, December 29); s.s. Kaisar-I-Hind for Bombay (London, January 5); s.s. Khyber for Bombay (London, January 12); s.s. Padua for Colombo, Madras, and Calcutta (London, January 26); s.s. Caledonia for Bombay (London, January 26).

Prince Line.—S.s Cyprian Prince for Tunis, Malta, Alexandria, Beyrout, Jaffa, and Haifa (Manchester, December 22).

DESTROYED OIL WELLS.

In the House of Commons on December 14 Sir Philip Dawson asked whether on December 3, 1916, an undertaking was given in writing from the British Minister to the Roumanian Foreign Minister that the Roumanian Government would be indemnified by the Allied countries for the losses which might result from destruction of oil wells; what steps had been taken by His Majesty's Government to ascertain their liability to British companies and to honour their obligation of indemnity thereunder; and whether, having regard to the urgency of a settlement to many of the British companies, and to the fact that it was six years since the destruction of their properties, the Government would expedite a settlement?

Mr. McNeill said that the answer to the first part of the question was in the affirmative. The liability of His Majesty's Government was to the Roumanian Government and not to individual companies. His Majesty's Government were in communication with the Roumanian Government as to the method in which companies concerned would receive compensation.

The death is announced of Sir Carl Meyer, Bart., Chairman of the London Committee of De Beers, and a member of the Board of the National Bank of Egypt.

The Bibby Line announce reductions in passenger fares to Marseilles and the East from Liverpool. First-class fares are now £66 to Colombo and £76 to Rangoon.

The thirty-third ordinary general meeting of the Imperial Bank of Persia will be held on December 28, at 12 o'clock noon, at Cannon Street Hotel, Cannon Street, E.C.

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SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Aleppo, October 31.

The crops are completely harvested. As a result of the operations of dealers in futures the prices of cereals were maintained during the first half of October, but owing to the continual arrivals prices have weakened by 15 to 20 per cent. Wheat is now quoted at Ps. 330 per 100 kilos, as compared with Ps. 365, and barley is Ps. 155, as against Ps. 165.

The picking of cotton has been carried out to time. The yield of the crop will not give the anticipated total of 15,000 bales. The estimate now is about 10,000 bales. The olive crop is very abundant, and the price of the oil is constantly falling.

Trade in imports has been brisker during the month; the presence of some merchants from the interior and the approach of winter have contributed to this improvement. There has been an increased demand for certain flannel goods, but despite the rise of 10 to 12 per cent. at Manchester, prices here have not undergone a corresponding increase in consequence of the large stocks.

The consumption of sugar has been 30 to 40 per cent. more than in the previous month, and a small rise has to be recorded. The prices of coffee, tea, and spices are maintained, and the demand is greater.

As regards exports, the market in washed wool is more and more animated. The rise in prices in America and the increased demand have interested holders, who, as the present stock is much reduced, anticipate a new rise. 800 bales consigned from Ourfa and Mardine have increased the disposable stock. Ourfa wool, generally in great request, owing to its good quality, has been sold at 8 per cent. more than Aleppo wool. During the month 750 bales were shipped to America, via Alexandretta.

The demand for pistachio nuts in America is continually on the increase. Stocks are reduced, and the price has risen by 10 to 12 per cent. 250 sacks have been shipped to America.

Jaffa, November 18.

Apparently there is a shortage of orange cases, and consequently the price of the article has gone up, and is sold at 1s. 3d. a case.

Nablus, November 18.

The market is more active than previously, as a result of arrivals from the villages of the district of olive oil of the new crop for use in the soap works. Some of the works have commenced to operate, but others are waiting for the price of the oil to fall to make their purchases. Oil is quoted here at £62 per ton, a price considered dear by the manufacturers in comparison with the price at which soap is sold.

The British Overseas Bank is now in its new premises, 33, Gracechurch Street, E.C.3.

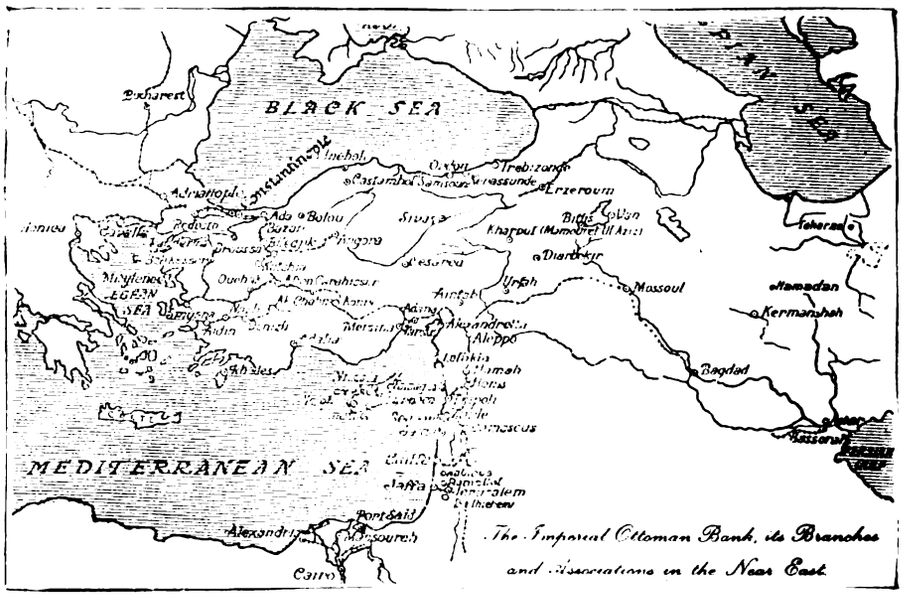
The ordinary general meeting of the Associated Cotton Ginners of Egypt, Ltd., will be held at Alexandria on December 28. The transfer books will be closed until December 29.

The Mortgage Company of Egypt, Ltd., announce that warrants in payment of the dividend on the 5 per cent. cumulated preferred shares for the half-year ending December 31 will be posted on December 30.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Tugs.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of two tugs. General Government conditions and specifications are obtainable from the Inspecting Engineer, Egypt and the Sudan Governments' Office, London. January 2.

Wood Naphtha and Tierol.—The Egyptian Customs Administration invites tenders for the supply of 130,000 kilogs. of wood naphtha (wood spirit) and 5,000 kilogs. of tierol, for denaturing ethyl alcohol. January 6 (D.O.T.).

Uniforms, etc.—The Director, Personnel and Equipment Department, Ministry of the Interior, Cairo, invites tenders for the supply of uniforms, black cloth, serge, khaki drill, khaki, tarbooshes, boots, etc. January 15.

Lithographic Printing Plates.—The Survey Department of the Ministry of Finance, Egypt, invites tenders for the supply of aluminium and zinc lithographic printing plates. Quotations are required to be in Egyptian currency and inclusive of customs duties and free delivery into the Department's Stores at Giza, Egypt. January 15 (D.O.T.).

General Stores.—The Ports and Lighthouses Administration, Alexandria, invites tenders for the supply of general stores, etc., required for 1923-24. The stores specified include bunting, hose, ropes, canvas, oils, paints, asbestos packing, and other asbestos material, belting, builders' hardware, brushes, chemicals, electrical goods, hardware, etc. Tenders, which must be on the proper form, must be enclosed in sealed envelopes, bearing indication of the nature of the tender, and will be received by the Director-General, Ports and Lighthouses Administration, Alexandria, up to noon on January 17 (D.O.T.).

String.—The Central Stationery Stores, Ministry of Finance, Cairo, invite tenders for the supply of 1,000 kilos string, coloured. January 18.

Blankets, etc.—The Sub-Director of Stores, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of large quantities of Moroccan woollen blankets, cotton sheeting, tulle for mosquito nets, table serviettes, china plates, copper dishes, glass tumblers, metal spoons, forks, knives, etc., required for the school-year 1923-1924. January 20.

Table and Linen Requisites.—The Ministry of Public Instruction, Cairo, invites tenders for the supply of table and linen requisites for the school year 1923-24. January 20 (D.O.T.).

Paper and Stationery.—The Egyptian Minister of Finance invites tenders for the supply of paper, stationery, and general office material required by the Central Stores, Ministry of Finance, for the year 1923-24. Local representation is essential. January 25 (D.O.T.).

Clothing, etc.—The Ministry of the Interior, Stores Department, Egypt, invites tenders for the supply of stores required for the year 1923. The range of articles required is extensive, and includes greatcoats, jackets and tunics, trousers, breeches (in various materials—e.g., khaki drill and serge, white drill, blue cloth, etc.), uniform cloth, hosiery, hard haberdashery, blankets, gloves, boots, leggings, puttees, belts, soap, haversacks, chevrons (fabric and metal), tarbooshes, police whistles and chains, ribbon, etc. (D.O.T.).

India.

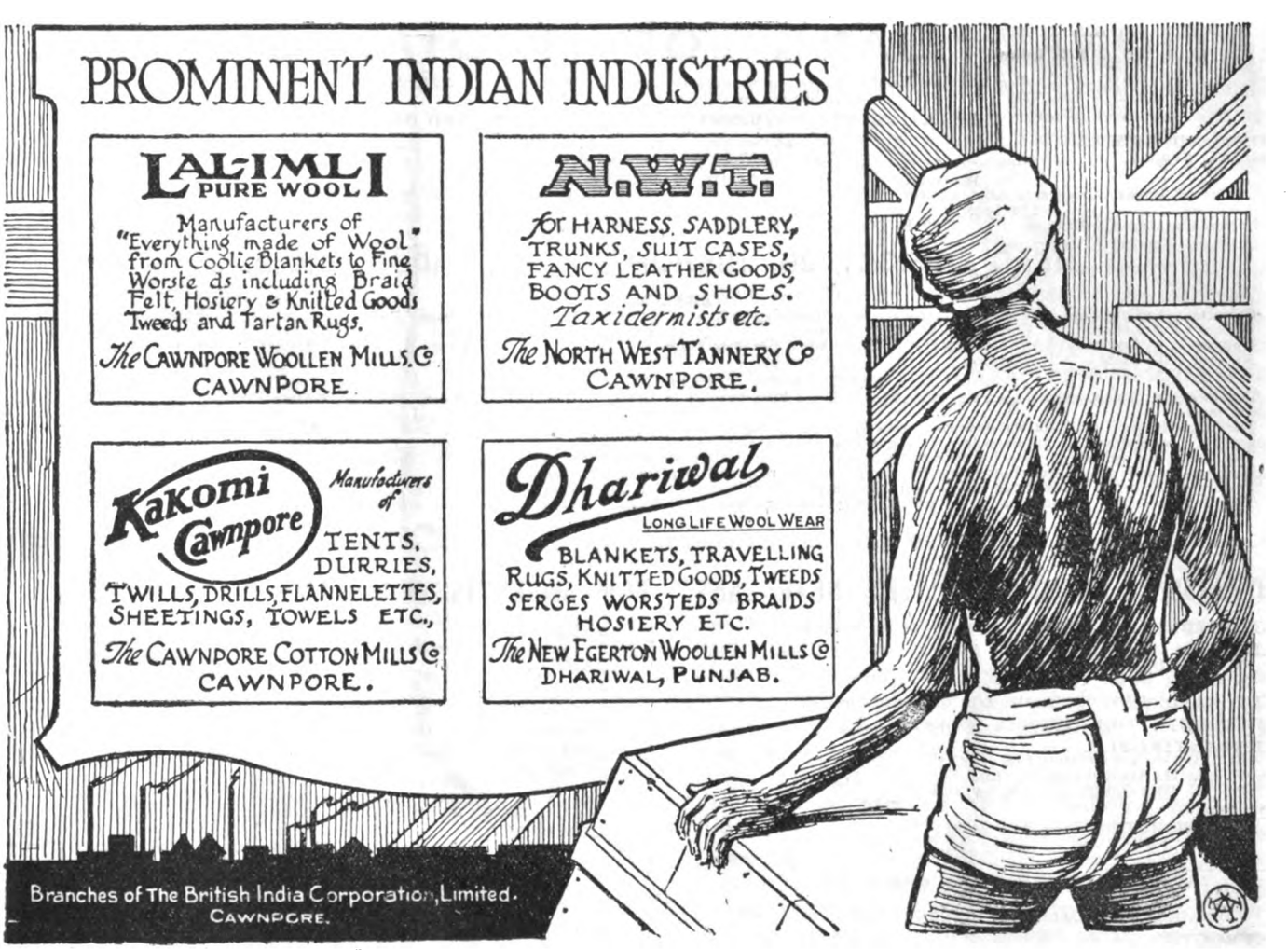
Covered Goods Wagons and Locomotives, Goods Engines, and Tenders.—The directors of the East Indian Railway invite tenders for the supply of Locomotive goods engines and tenders (2 8.0 superheated type). January 3.

Camp Kettles, Strawboards, Enamelled Ware, and Tracing Cloth.—The High Commissioner for India invites tenders for the supply of:—1. Camp kettles, complete No. 4,000; and spare covers for ditto, No. 7,300. 2. Strawboards of various sizes, No. 575,000. 3. Enamelled ware (mugs, pans, plates, etc.). 4. Tracing cloth, dull back, "Dowse" or similar make, rolls 3,500. Forms of tender may be obtained from the Director-General, India Store Department, Branch No. 10, Belvedere Road, Lambeth, S.E.1. January 5.

CONTRACTS SECURED.

Messrs. William Beardmore and Co., Ltd., have obtained a contract for the supply of five heavy and powerful locomotives of the Mallet articulated type, metre gauge, for the Burmese Railways.

It is announced that in future the Ellerman liners will call at Southampton on outward journeys from the Continent to the Far East. The new service will be inaugurated by the City of Simla early in the New Year.



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(Incorporated by Royal Charter, 1889.)

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Reserve Liability of Shareholders, £1,000,000.

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The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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PAID-UP CAPITAL - - - - - £485,580
RESERVE - - - - - - - - - £125,000

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Managing Governors in India:—
Sir ROBERT AITKEN
Sir BERNARD HUNTER
London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.35.500
Reserve - - - - Rs. 4.11.82.805

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THE NEAR EAST.

No. 607—Vol. XXII. THURSDAY, DECEMBER 28, 1922.

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NOTES OF THE WEEK.

Owing to the Christmas holidays it is necessary to go to press with this issue of THE NEAR EAST *on December 23, although it is dated, and will be distributed on, December 28.*

The Problem of Irak.

The attitude of the Allies at Lausanne towards the Turkish claim upon Mosul has been so emphatic that it would seem to be out of the question that—as some people fear— there may be some danger of this essential portion of Irak being sacrificed at the last moment to the need for securing final agreement at the Conference. As it may be taken for granted that the outcome of the Government's consideration of the Irak question will be in the direction of greater administrative responsibility for the Irakis and a reduction of the financial burden hitherto borne by the British taxpayer, it would be a gross breach of faith on Britain's part to hand over to the Arab administration a territory seriously diminished, and as a business proposition economically unworkable. As a move in the agitation, confined to very narrow circles, against Irak, there has been an attempt to make capital out of Sir Percy Cox's approaching retirement. It was stated in these columns early in October that the present High Commissioner would shortly be retiring, and would be succeeded by Sir Henry Dobbs. The latter is now on his way to Irak, and Sir Percy Cox may be expected to leave next spring.

The Bulgarian Army.

Much satisfaction is expressed in Bulgaria at the Allies' decision to authorise the Bulgarian Government to raise and maintain a force of three thousand soldiers on the compulsory system for the protection of its frontiers. Naturally, it is hoped that leave to recruit the whole army on a compulsory basis will sooner or later be accorded. Certainly the attempt to raise a force on a voluntary basis has been proved to be outside the field of practical politics, incredibly costly, and quite unsatisfactory, and with the changes now taking place in the Balkans it is not surprising that the Bulgarians should feel some anxiety in regard to their powers of defence. Possibly a compromise may be reached in the direction of allowing the reintroduction of compulsory service, but limiting the force thus raised very strictly in numbers. The difficulty of length of service would, of course, remain, but with goodwill even that might be surmounted; and Bulgaria, we believe, would be willing to make great sacrifices in order to solve the problem.

The Ex-Khedive's Activities.

That the ex-Khedive of Egypt always worked steadily in his own interests and never spared even a second thought for those of anybody else has long been notorious. He is still following his old game, and it would be interesting to know how far his influence has been able to make itself felt among the Egyptians of late. In any case, it is satisfactory to learn that some of his former subjects have reached a sound opinion on his tactics. For a short time, our readers will remember, there was at least an appearance of friendly co-operation between the Zaghloulist and the old Nationalist or Extremist missions at Lausanne. But that is at an end now. Some of the Extremist delegates lately left Lausanne for Angora, and the head of the Zaghloulist delegation, in announcing the news to Egypt, added that the ex-Khedive was actively working with the Hisb-el-Watani (Extremists) against the national interests of Egypt. It is possible that Abbas Hilmi's powers for mischief are not very great at the present time, but as Egypt more and more takes charge of her own affairs he may want very close watching.

The Sudan Rising.

The information which we gave last week regarding the Sudan rising may now be supplemented with one or two details. The Angessana, or Ingassena, are a very primitive tribe of negroid pagans, speaking a language of their own, and, like all tribes at that stage of development, they are very much under the influence of their wise men—in this case known as "rain-makers." The latter are a privileged class wielding much the same power apparently as the "medicine man" or "witch doctor" of other African tribes, and they realise quite clearly that the advent of a decent Government means the enlightenment of their people and an end of their own power. Accordingly, they oppose Government as far as in them

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lies, and on this occasion one of them seems to have been able to persuade quite a strong force of young men to attack the Government post at Soda, where there were a few police. Unfortunately for them, the dupes found that the rain-makers' spells for converting the police bullets into water were not entirely successful, enthusiasm cooled, and the attack broke down.

Arab Freedom.

The envoy at Lausanne of King Hussein of the Hejaz has informed an interviewer that in his Royal master's opinion the moment has now arrived to ask the Allies to "fulfil their promises and stand by their declarations that the Arab communities be free." With the desire for freedom—always a passion with the true Arab—most of our readers, like ourselves, will heartily sympathise. But in regard to those "promises" and "declarations" it would be well if King Hussein or his representative would be more specific. Throughout the greater part of the Arabian peninsula proper the Arabs are surely as free to-day as they have ever been—if not freer. The Emir Abdullah of Transjordania and his brother, King Faisal of Irak, have expressed themselves as satisfied with the steps towards complete freedom already taken for those regions. Syria and Palestine are not perfectly content, but they are not looking to the Hejaz for their salvation. Perhaps that is King Hussein's trouble: he has dreamed a dream of a united Arabia under one rule and has pictured himself as ruler. The other Arabs, to be blunt, do not regard that picture as an entirely attractive one, and the sooner King Hussein recognises the fact the better for his peace of mind and the peace of the Arab lands.

"A Moslem Palestine."

An illustration of the increasing solidarity of Moslem opinion is afforded by the recent visit to Angora of Sheikh Abdul Kader Muzaffar, a member of the Palestinian Delegation. The Sheikh, who lately returned to Jerusalem, has been telling his fellow-citizens there that his mission was religious rather than political in character, as he had been concerned with possible Zionist encroachments on the Moslem Holy Places. He had, he said, explained the position to the various delegations from India, Persia, Afghanistan, Turkestan, and other Moslem countries, and they had promised to institute propaganda for a Moslem Palestine. There is, perhaps, nothing to take exception to in the Sheikh's mission or his method of fulfilling it; but it will be recognised that seeds have been sown which may bring forth surprising fruits in time.

Lord Carnarvon's Discovery.

Interest in Lord Carnarvon's great find in the Valley of the Kings continues to grow, and the opening of the sealed chamber (or chambers) is eagerly awaited. The opinion of the experts is that the sealed chamber will almost certainly prove to be the tomb of King Tutankhamen, and it is recognised that the suite forms the finest example of the burial place of one of the Pharaohs yet discovered. But for those very reasons we must possess our souls in patience. The clearing of the store chambers will necessarily be a slow matter; for the position and condition of every article will have to be studied before it is moved, and very many of them will require special strengthening and preparation before their dispatch to Cairo. Lord Carnarvon and Mr. Carter have received many offers of assistance from other experts, and some, at least, of those offers have been accepted, but the task is a big one, and it would not be surprising if the mystery of the sealed chamber remains a mystery for at least several weeks longer.

British Egyptology.

In referring to this find in his letter this week our Cairo Correspondent mentions the unwisdom of certain well-meaning people who, in their eagerness to see some of the treasures brought to this country, cannot refrain from discussing the subject. It is to be hoped that the hint will be taken; for reasons that need not be given, no good purpose could be served by pressing any "claims" that Great Britain might be considered to have, and, on the other hand, a great deal of harm might soon be done. What we should like to see is the British public, both at home and abroad, showing its interest in the work in practical fashion by subscribing to the Egypt Exploration Society, or one of the other bodies of the kind. General Sir John Maxwell, President of the Egypt Exploration Society, recently addressed to the Press an appeal for £5,000 a year, to enable the Society to arrange expeditions to Abydos and Tel el-Amarna. He wrote: "The results to archæology, the encouragement to British students, and the enrichment of our Museum would make this appear an insignificant sum. . . ." That is very true, but, frankly, we fear it is most improbable that it will be raised. British Egyptology is in a bad way financially. Let us hope that Lord Carnarvon's discovery may go far to removing that reproach, but at present we detect no signs of adequate public support.

The Year in India.

No one who is in a position to look at India as a whole can ignore the great improvement in the situation during the last twelve months. The old tranquillity, or lethargy, has not, indeed, been restored, and probably it never will be, while there are still possibilities of more or less serious trouble in particular localities, in addition to the continued menace of the extremist party, whose future policy is being debated while we write; the New Year may thus bring fresh anxieties, but the progress which has been made should suffice to encourage both the Government and the people to face the future with confidence. The causes which have brought this improvement about are too numerous and complex to be discussed fully on this occasion, but foremost among them must be placed the effective restoration of law and order. A year ago some of the provincial administrations were still grappling with the paid and organised revolutionary forces, who styled themselves volunteers, and who made life almost impossible for ordinary decent people; to-day one hears of nothing of the kind, and that contrast may serve as a measure of the change which has been effected, not by any heroic legislation, but simply by the steady pressure of the policeman and the magistrate.

The Economic Situation.

While, however, all due credit must be given to the magistracy and the police, even the most summary review of the situation must recognise the important part played by the weather of the closing year. Good rains almost throughout the country have given good crops already and the promise of a bountiful harvest next spring. The restrictions on the export of grain—an evil legacy from the days of war—have disappeared. Food prices have been falling to an extent which has put the towns in better temper, but as yet not so rapidly as to discourage the peasant; and if any unemployment exists it is not on a scale to call for administrative action. All this means that there is so much the less material lying ready to the agitators' hands, and it is quite possible that some

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of them may presently settle down to honest work. It is too soon to speculate on the prospects of a good market abroad for the surplus produce which will be available in the spring, but the indications are somewhat less unfavourable than they were, and, if foreign buyers materialise, the economic recovery of the country should progress rapidly in the coming year.

India, a Nation?

A curious sidelight on the popular belief that India is already a unified and homogeneous nation is furnished by some recent proceedings in the Bengal Legislative Council. Calcutta has long been pestered with a singularly obnoxious type of hooligan, known locally as *goonda*. Most of them come from up the country, and they are still regarded as foreigners by good Bengalees. The Government is now, apparently with general consent, promoting legislation to empower them to deport these pests to the places whence they came, and, regarded as a practical measure of police, the idea has much to recommend it; but we find some difficulty in squaring it with the current conception of Indian citizenship. London does not deport Yorkshiremen, or even Welshmen, who make themselves obnoxious; nor, we believe, is New York free to get rid of undesirable invaders from the Middle West. It is not wholly inconceivable that the example now furnished by Calcutta should be followed by reprisals in other parts of India, where Bengalees are exceedingly unpopular. But, apart from that possibility, we think it is a matter for regret that the great province should shirk the expenditure on police necessary to keep her Indian visitors in order.

THE WEEK AT HOME.

London, Friday Evening.

The End of 1922.

Christmas brings full shops and empty newspapers; the end of the year and new resolutions; bills for the head of the family and presents for the rest. On the whole, 1922 has not been so bad. Trade has begun to improve; there has been no economic disaster; and although nobody owns to having any money, there is plenty of money about for new companies. Optimism is in the air, and I do not think it is wholly due to the prospect of turkey and plum-pudding.

A year ago we were wondering whether the Coalition Government would last for ever or be out in a week. Now we have a new Government that bids fair to last, which is something to be thankful for; a new House of Commons which is quite extraordinarily interesting, and will prove lively in 1923; and we are back in the old familiar paths of party government, and can denounce each other and dine together afterwards in the good old way, to the confusion of the intelligent foreigner.

All this is to the good. On the other hand, Mr. Lloyd George did not settle Europe (which settled him instead). We are no nearer an accommodation with France and Germany than before; Germany is still trying to get out of paying Reparations, and France still refuses to recognise her external debt or to tax herself. Both appear to be living in a fool's paradise; we certainly are not—the income-tax man gives no chance of that.

Foreign Debts and Loans.

There has been a revival of propaganda as to the imminent collapse of Germany. But it is confined to the pro-German papers like the *Westminster Gazette*, and we have heard this song so often already that nobody pays any more attention to it. The real position in Germany is perfectly well understood—the middle classes are being starved out; the industrial magnates and the working classes are flourishing. That country is playing a risky game, but Britain is not inclined to encourage her; and the upshot of all these Continental troubles has been that the average man in the street is thinking more of developing the British Empire than of attempting the hopeless task of bringing order out of chaos in Europe.

Interest for the moment has shifted from Europe to America. The Chancellor of the Exchequer sails in a few days for Washington to discuss the position of the British debt; he follows M. Clemenceau, who did not make much impression. Indeed, he could not expect to do so. The fact is that France has annoyed the United States by refusing to recognise her debt, whereas Britain has not only done so, but has paid up the interest, and has restored her exchange nearly to parity, while the French exchange goes down and down.

If M. Clemenceau had wanted to raise a French loan in the United States he could not have done so, whereas it is well understood that British credit stands so high in New York that she can talk business. I gather from an article in the current *Outlook*—which is always well informed on American affairs—that the United States will propose that the British debt to America shall be repaid by instalments over a long period of years, and so long as America gets the capital back she will allow a purely nominal rate of interest. Let us hope that the lesson will not be lost on the Continent.

Naval Armaments.

Another point that has emerged during the past week or two is that the Continent is not taking the Washington Agreement seriously. Neither France nor Italy has ratified the plan for the limitation of battleships; Britain, on the contrary, has already scrapped some of her vessels. There has been no particular indignation over here at this result; merely a shrug of the shoulders, and an appreciation of the reasons which determined the British Government to lay down two new battleships. After all, we remember the French attitude over submarines at Washington, and the impression produced by that episode has been deepened by an article in the current *Edinburgh Review* describing the French plan of using their black African troops to fight in the next European war. By this means, no doubt, France hopes to compensate for her declining home population; and it is even suggested in some quarters, which look rather far ahead, that she proposes to follow Germany in the attempt to establish the hegemony of Europe. It is curious how this ambition, the shadow of the old Roman Empire, recurs again and again, and how its recurrence draws Britain into European affairs against her will.

Mesopotamia and Mandates.

As to Imperial matters, the year has been marked by a violent Press campaign against the retention of Mesopotamia; and the *Daily Mail*, under Lord Rothermere (of Anti-Waste fame), has been shrieking itself hoarse on the subject. But the public takes these protestations at a discount, and I have seen no evidence of any real public indignation. Perhaps the *Mail* itself realises this; Lord Rothermere has not the touch of genius which made his brother, Lord Northcliffe, occasionally so effective.

The New London.

A walk through London nowadays makes the thorough-paced Cockney feel like a country cousin. Half Regent Street is being pulled down and rebuilt; Oxford Circus seems strangely unfamiliar, and things are beginning to happen in the house-breaking and building way in the Strand. The building trade at least promises to be busy in 1923, and one cannot regret it, for a great deal of London

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is hopelessly dowdy and out of date. Perhaps the day will come when some of the more depressing suburbs are pulled down; at present they seem to get more drab every year, but the Victorian builders of the inner suburbs apparently defied time.

The Divorce Laws.

The perennial divorce controversy has broken out again in aggravated form, and bishops, novelists, and others of more or less importance are again arguing with the lawyers and each other, with Lord Buckmaster as the centre of the storm. In the last Parliament, it will be remembered, a Divorce Bill passed through the Lords, but was rejected by the Commons; the present Government is not pledged to deal with the subject, and, like all Governments, it is frightened of this hornets' nest.

Divorce and temperance seem the two subjects most likely to turn reasonable men into fanatics, and for that reason, no doubt, the ordinary politician avoids both. A good many people are unhappily married, but there is no security that they will vote for you if you set them free. And the majority of folk who take no personal interest in the question are not particularly interested, except in reading the most scandalous cases. For that reason I doubt whether anything will be done.

The Drought Again.

Last summer, of evil memory, was sufficiently wet for the ordinary man to believe that the shortage of water from 1921 had been fully made up. But the meteorologists are sounding a warning note again. It appears that summer rains, however heavy, do little more than provide for vegetation and evaporation (and, one may add, spoil cricket); it is the autumn and winter rains that really give us our reserves of water. It happens that the present autumn has been extraordinarily dry, and the November rainfall in particular showed a large deficiency. Unless we get heavy falls in England before the spring the pasturage prospects for next summer seem depressing.

Methodist Reunion.

There has been some correspondence in the papers and a great deal of private discussion of late over the proposals for a reunion of the Methodist churches. Few sects can have suffered more from schism during the past 150 years; but changed conditions, and probably declining numbers, have led the heads of the community to consider a general reform and complete unification. To an outsider the differences of ceremonial and doctrine appear to be small, but there is an obvious undercurrent of opposition from the more conservative wing. However, since three-fourths of the total congregations are said to be in favour of the new proposals, it is probable that, in some form or other, they will be carried through.

Recent Books.

Some years ago Professor Saintsbury declared that he would never write another book. Luckily he has not carried out his threat. Since then there has been his "Cellar-Book," and he has now added "A Scrap Book" (Macmillan). "My present Beatrice," he writes, "may be a poor thing, but when I said that I should write no more I did not know that I was going to write her. And whether she will be Mr. Baxter's Absolutely Last Word or not I do not know now." Let us hope not. The present volume contains as much politics as literature, and Mr. Saintsbury, as a sound Tory, thumps Liberals, Labour men, and Trade Unionists all round. He contrives to get in some good hard knocks, and finds several loose joints in the armour of "progress."

"The Collected Essays and Addresses of the Right Hon. Augustine Birrell" (Dent) make three handsome volumes, and they will be much sought after. A few years ago it seemed that Mr. Birrell would go down to history as the least successful Secretary for Ireland ever known, but since Sir Hamar Greenwood has deprived him of that distinction, his fame may now more happily rest on the light essays which he has practised with more success in literature than politics.

A little volume of verse by Katharine Tynan called "Evensong" (Basil Blackwell) contains some beautiful little poems.

When "The Farington Diary" (Hutchinson) first came out in the *Morning Post* I read only one or two extracts, and they seemed tame after the leading articles. But in book form this diary of an eighteenth-century artist who met all the celebrities is more interesting, and although it would be absurd to compare it to Pepys, I think, on the whole, it is better reading than the dull Evelyn. As a fair sample, I quote a passage about the Royal Academy banquet of 1796: "I observed to Mr. Long that we could not but regret that Mr. Pitt did not seem to feel much for art, and that he had never visited us, which Lord North, in his administration had done. I added that it had been said that Mr. Pitt possessed everything but taste. He replied that it was a reason of a private nature which had prevented Mr. Pitt from attending our dinners, and that he could assure me Mr. Pitt had a great pleasure in considering works of art."

I hate kicking a man when he is down, but I must honestly say that "My War Experiences" (Hurst and Blackett), by the ex-Crown Prince of Germany, is not a good book. I doubt the accuracy of some of the statements; it is loose, and obviously partial; and it cannot in any sense be said to compete with the narratives of Ludendorff and others on the German side. Its interest is purely personal, and there is not much interest in that particular person at the moment.

OCELLUS.

ANIMALS FROM IRAQ FOR THE ZOO.

Sir Percy Cox, Captain Cheesman, and other officers now in Mesopotamia have sent another welcome gift of animals to the London Zoological Gardens, says *The Times*. The new consignment consists of a male Gmelin's sheep, a wild boar, two Persian gazelles, and a white-tailed sea-eagle. Gmelin's sheep, sometimes called the red sheep, from the ruddy colouration in adult rams, is found in Cyprus and over a large area of the Middle East, the mainland races being generally larger than the island form. The horns are heavy, and curved backwards and inwards in a bold spiral, but are not very large, a head of 24 in. being good. The Persian gazelles are the familiar rather small, pale gazelles of the Near East. The wild boar and the sea-eagle are both identical with the members of the species found all through Europe. The Mesopotamian animals were brought freight free to Swansea by the British Tankers Company.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, December 14.

The Question of Zaghloul Pasha.

The agitation in favour of the release of Zaghloul Pasha has very much increased during the last few days. The cause is undoubtedly the publication of official reports from Gibraltar to the effect that his health was such that any change in temperature might prove dangerous. Naturally these reports created considerable anxiety, and their publication was not unnaturally regarded as the prelude to permission being granted him to go to Europe, for, in the face of the political conditions that existed locally, it was difficult to conceive for what other reason a report which was bound to create alarm could have been made public. No news having since been received that Zaghloul Pasha had been transferred, the agitation in favour of his release has become very accentuated, and even the hurried publication of a further official bulletin that his health is good and that the climate suits him has by no means allayed the alarm or diminished the outcry for his release.

Opinion is gradually gaining ground amongst European and English residents that it would be politic to allow Zaghloul Pasha to go to Europe, though it is admitted that it would be dangerous to allow him to return to Egypt. So long as martial law exists he can, of course, be kept out of the country. Once that régime is removed his return could not be prevented; but, after all, it is for the Egyptians themselves, once they have secured a return to a normal régime, to protect themselves against any internal political dangers that may arise thereafter, and the question of the steps which should be taken either to keep Zaghloul Pasha out of Egypt or to provide against the political consequences of his return is eminently one for them to handle. They must not always expect us to pull the chestnuts out of the fire for them.

The Egyptological Discoveries.

Pending the arrival of the necessary materials for preservation, and of the experts engaged to assist in the packing of the objects found, and in the deciphering of the inscriptions, the chambers discovered by Lord Carnarvon and Mr. Howard Carter have been closed up again. The Earl of Carnarvon left on Monday last for England, where various matters connected with the work still to be done require his attention. Mr. Howard Carter has been busy throughout the last week in collecting material in Cairo, and he returned last night to Luxor in order to make all the necessary arrangements preparatory to reopening the tomb.

The various objects will have to be very carefully handled, as not only are many of them very fragile, but they must be specially treated to protect them from the effect of contact with the outside air. As and when sufficient cases are ready, they will be transported by steamer to Cairo, where they will be stored in the Museum preparatory to being examined by Mr. Carter and the Egyptian Government antiquity experts.

The local Press and, it would appear, some of the home papers are very much concerned with regard to the eventual fate of the objects found in these chambers and the partition which should take place. All such discussions, conjectures, and criticisms are premature, and should be sternly discouraged. Until whatever other chambers exist behind the sealed wall have been opened it will be quite impossible to say exactly what all these chambers represent, and until a decision has been come to on that point there can be no question of the division or the retention of the objects in question. For the time being, and, indeed, until an authoritative decision can be come to with regard to these chambers, no discussion as to the destiny of the objects will take place between the excavators and the authorities, and the advice and criticism which kind friends in the local and home Press have rushed forward to give in this connection are entirely misplaced.

Public Security and Foreigners.

It may be remembered that last May it was decided to appoint an Egyptian as Director-General of Public Security and to entrust to Mr. Monteith-Smith, who had up to then filled that post, the task of dealing with all public security matters in which European subjects might be concerned. A note has now been issued defining Mr. Monteith-Smith's duties.

All charges of crime or misdemeanour brought by or against foreign subjects must be immediately notified to him, and he or his representative must attend all important administrative inquiries in this connection. He must also be notified of all important occurrences which may endanger the life or property of any foreign subject, and he must collaborate with the Egyptian Director-General in suggesting the steps to be taken in connection with such occurrences. All complaints made by or against foreign subjects concerning public security matters must be dealt with by him. His opinion must be obtained before any permits are given or refused to a foreign subject, before the issue by the Public Security Department of any regulations affecting foreign subjects, and with regard to the deportation of foreign subjects for reasons of public security or public morality. Finally, he must examine conjointly with the Egyptian Director-General any proposals regarding the appointment, organisation, staff, or powers of the Commandants of Police in Cairo, Alexandria, and the Suez Canal.

Aftermath of Recent Outrages.

On Monday last a military court, presided over by Lieut.-Col. C. R. Terrot, D.S.O., 5/6 Dragoons, dealt with the case of the four Egyptians impli-

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cated in the shooting outrage of which Mr. Thomas Brown, the Director of the Horticultural Section of the Ministry of Agriculture, was the victim last August. Judge Hugh Holmes was Judge Advocate, Mr. F. Maxwell was once again Prosecutor, and the defence was undertaken by Mr. Duncan Wallace, Tewfik Bey Doss, and Mr. Meimarachi. The accused are four fellaheen, one of whom kept a kiosk or café close to Mr. Brown's house at Giza. All four pleaded not guilty, and the whole of the first two days was taken up with the hearing of witnesses, a large number of whom were called by the defence. All were acquitted, the Court finding that there was no proof, and, in fact, in the case of two, dismissing the charges without calling upon them to offer any defence. On Saturday the military court will deal with the case of the Egyptian accused of attempting the life of Mohamed Bedr Eddine Bey, the Director-General of Public Security.

ALBANIA.

Tirana, December 5.

The New Government.

As I announced in my letter of three weeks ago, the change in the Government ought to be effected without any strain or crisis. In fact, the new Government has come into power in a very quiet way; the President of the Council, Jaafer Ypi, was promoted to the High Council (Council of the Regency), and his place was filled by Ahmed Zogu, who holds the portfolio of the Interior.

It was on the 2nd inst. that Parliament raised Jaafer Ypi to the High Council, and on the same day the High Council invited Ahmed Zogu (Ahmed Mati) to form a Cabinet. An hour later Ahmed presented himself before Parliament with his new Cabinet, read his programme, and obtained a vote of confidence—by 37 votes to 15. The new Cabinet is the same as that formed in December, 1921, under Jaafer Ypi. That is to say:—

Minister of Justice	HUSSEIN VRIONI
Minister of the Interior	AHMED MATI
Minister of War.....	ISMAIL HAKKI TATZATI
Minister of Finance	NICHOLAS THACI
Minister of Public Works	SPIRO KOLEKA
Minister of Public Instruction..	REXHEB MITROVITZA
Minister of Foreign Affairs	PANDELI EVANGHELI

The High Council.

According to the Statute of Lushnia, the High Council ought to be composed of four members, but actually it had only two members, the other two having resigned early in March, 1922. On the 2nd inst. Parliament elected Jaafer Ypi and Gjon (John) Coba, and thus completed the High Council.

Postal Convention with Italy.

A postal convention has just been signed between Albania and Italy, regulating the exchange of posts between the two countries and the question of the two cables that unite their shores. It will shortly be presented to Parliament for ratification.

Another convention, concerning commercial relations between Albania and Italy, is under consideration at the present time.

Refugees from Turkey.

A great many Albanians who had been living in Constantinople have arrived at Saranta, having been compelled to leave the capital after the arrival of the Kemalists. They report that under the new régime Albanians are badly treated by the police, and are obliged to leave the country in haste.

United States' Representative.

Mr. U. Grant Smith, lately appointed Minister Plenipotentiary in Albania of the United States, has arrived at Tirana. Yesterday he presented his credentials.

The Lausanne Conference.

Albania has just been invited to take part in the Lausanne Conference. MM. M. Frasheri and L. Gurakuqi have been appointed as the country's representatives.

PERSIA.

Teheran, November 22.

The American Advisers.

Dr. Millspaugh, with his chief assistant, arrived here last Saturday, and after being introduced to the Parliament and Cabinet on Sunday, took up his duties at the Ministry of Finance the following day. He has been accommodated at the Mukhber ed Dowleh's Park, the residence allotted three years ago by the Persian Government to Mr. Armitage-Smith, and since inhabited by the Russian Legation after the destruction by fire of their own buildings in the former Atabeg's Park. Six more American advisers with their wives and children are due in Baghdad shortly, so we shall soon see a substantial addition to the American colony in Teheran.

General News.

The Shah has arrived in Bombay, and will therefore arrive in Bushire in a few days, where the Minister of War, Sardar Sipah, will welcome His Majesty, and accompany him back to the capital by way of Shiraz and Ispahan.

Sarem ed Dowleh, who, as Minister of Finance in Vossough ed Dowleh's Cabinet, was a signatory to the Anglo-Persian Agreement of August, 1919, has been appointed Governor-General of Fars in place of Nosrat es Saltaneh, the Shah's uncle, who has resigned.

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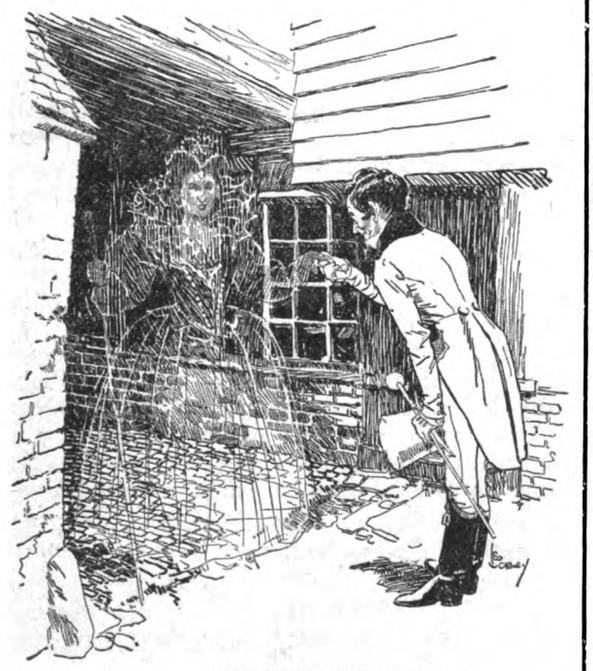

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CORRESPONDENCE.

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Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper.

ALBANIAN FRONTIERS.

To the Editor of THE NEAR EAST.

Sir,—I have noticed a kindly and courteous review of my little book on "The Second Year of the League in Respect to the Albanian Question." I do not wish to go over ground very much of which has already been well trodden, but I really think the reviewer has not quite appreciated the position. It is this:

The Yugoslavs had a recognised right by treaty to the frontiers of 1913, both as regards the boundaries of Serbia and Montenegro. Italy, as she officially announced, was, in the early days of October, 1921, still determined to allow Serbia no extension of those frontiers. Consequently the Allies were not united until the very last moment. It would, of course, have been quite different if they had been. The legal position taken up was that Albania had claims to the recognition of her nationality, but had no recognised or legal frontiers. The fact, therefore, that Serbia gave up the Lim territory is the exception that proves the rule. Her legal right to this area was unassailable, and she could not reasonably be expected to give it up unless she obtained greater advantages elsewhere. In my opinion, Albania did as well, or better, than could have been expected under the painful circumstances. I believe any contrary view is based on the assumption that Albania had rights under the Treaty of London of 1913, both to her existence as an independent State and to frontiers. This view is an arguable one, but it was not accepted by the Powers, and, what is of more importance, on the admission of Albania to the League the legal section of the secretariat, which has not been charged with partiality, adopted this view.

The correct way, therefore, to look at the solution of the problem is, I think, the following:—A revision of the frontiers was agreed on all hands to be desirable, but, in view of the superior legal position of Serbia, Albania seems to me to have got as much as was possible under the circumstances, and, personally, I should say that it was a great triumph for her to obtain the cession of any part of Serbian territory to which Serbia had, and to which she had not, a recognised legal right. No one, so far as I know, would contend that the frontier was an ideal one, but it is a much better one than that of 1913, and the whole trouble is really caused by the injustice and unwisdom of that original settlement. At the same time, it is important, in view of the sanctity of treaties, that the substance of pre-War treaties should, wherever possible, be upheld. In the conflict between the sanctity of treaties and ethnic justice serious anomalies must always occur, but I would mention—and it is extraordinarily important—that even President Wilson did not claim that his principles applied to the righting of ancient wrongs or revision of pre-War treaties. So far as I know, the area of Lim represents the only cession thus made by any Allied Power of territory legally held previous to 1914. It is no secret that most of the Allies were in favour of Roumania's surrendering a part of the Dobruja to Bulgaria, but Roumania stood on her legal right, and prevailed. The fact that Serbia did not take up this attitude as regards Lim ought really to predispose Albanians in her favour. To argue that it would have enabled further concessions to be obtained seems to me to miss the point.—I am, etc.,

HAROLD TEMPERLEY.

34, Lensfield Road, Cambridge,
December 20, 1922.

PRESS ON THE NEAR EAST.

The Opportunity in Egypt.

The *Manchester Guardian* of December 18 contains an article upon "The Opportunity in Egypt," in which, after tracing events in Egypt from the Armistice to the present time, it remarks that the Ministry of Nessim Tewfik Pasha "starts with the advantage of being formed without British interference, and of having the support of the Zaghlulist party," and thinks that at the moment a golden opportunity presents itself:—

> But the occasion must be taken soon if success is to be gained. Nessim cautiously abstained from any definite promises on taking office; but his silence is already beginning to alienate the Zaghlulists, and it cannot be too often insisted that any settlement which ignores Zaghlul ignores the great mass of Egyptian opinion and is foredoomed to failure. The immediate need is to get the Constitution ratified and established, preparatory to the constructive discussion of the "reserved questions"; and the immediate difficulty will be to ensure that these questions, particularly that of the Sudan, really are "reserved." To this end it is not sufficient to use pressure on the Egyptian Ministry; that would leave it in exactly the same position as its predecessor. We have to enable it to rely on national consent in omitting the Sudan clause and giving the Constitution a fair trial. The key of this consent is Zaghlul, now an exile at Gibraltar, and we cannot handle that key so long as our stringent enforcement of martial law keeps him and his fellow-delegates excluded from the discussion. Sooner or later we shall have to treat with him. Would it not be the wise as well as the generous policy to begin forthwith? Martial law, it is true, cannot be abolished till an Act of Indemnity is passed; but Lord Allenby has himself held out the hope that, even before this, its operation might be suspended in regard to politics. Now, surely, is the time to make a genuine conciliatory move of this character. We have a new Government, not pledged to the repressive policy of the last. It has the power, by a revision of that policy, to bring the Egyptian settlement at one stride within the domain of possibility. If nothing is done, there is every ground to fear that matters will drag on in the same inconclusive way that they have for the past year, with increasing exacerbation of feeling on both sides. On all accounts it is urgently desirable that the Government should at an early date give the whole question a fresh consideration.

Firmness in India.

The *Morning Post* of December 21 contains an article entitled "A Programme for India," in which it reiterates its demands for strong action in India. Having commented upon the "programme" addressed recently by the Communist,

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Mr. N. Roy, to the Indian National Congress, it says :—

> We have no doubt that there is at present in India an underground organisation (as there is in this country), subsidised by Moscow and Berlin, for the propagation of these doctrines; but it will be interesting to see whether the Indian National Congress will nibble. For our part we have never troubled very much about the cherished division of the Indian agitators into "Moderates" and "Extremists," no more than we trouble to distinguish in Russia between Bolshevik and Menshevik, or in Ireland between Free Stater and Republican. They have their internal feuds; but all are our enemies. Yet we dare say that the class of Indian capitalists and large landowners may be driven by this programme seriously to consider whether they are wise in toying with a movement which for them has such dire possibilities. Unfortunately that class is composed of people without sufficient moral courage to stand against the extremists. When they are told that the British Government intends to hand over the real power to the Indian politicians they side with the agitators in order to be on the winning side. And when they see the whole Civil Service rapidly passing into revolutionary hands, they do not dare to side with the vanishing remnants of British power. The only chance to retain the support of these classes is to regain the reality of power, from which we have parted under the foolish belief that we could reconcile the irreconcilable. Unless that is done India will drift from us, and the "Moderates" will follow helplessly in the wake of the "Extremists" into an anarchy as terrible to consider and as disastrous to the world at large as the collapse of the Russian Empire. The British Government must recognise that in maintaining the peace and good government of India it has a trust to the world at large. As Lord Sydenham showed in the House of Lords the other day, the American Government made in the Philippines the same mistake as we have made in India. But the Americans apparently have had the courage to amend their ways and to return to the true principles of an Eastern administration from which we have departed. Whole provinces in India are rapidly falling into the most shocking state of disorder and bankruptcy, and unless we make a true reformation, and place the Provincial and Central Governments once again in competent hands, we shall lose India, no matter whether this extreme programme of the Bolsheviks is adopted or the more "moderate" politicians persevere in their present course of making good government impossible.

The Question of the Straits.

Under the above heading the *Manchester Guardian* of December 21 deals with the signs, recently manifested at Lausanne, that Russia and Turkey are drifting apart. Turkey may be satisfied, it says, but without the good will of Russia no settlement is secure :—

> The position of Russia is perfectly simple, if not altogether defensible. Her desire, like that of every other State, is for security. She is not and is never likely to be a great naval Power. She is poor, and she does not wish to be put to the expense of building a great fleet to protect her Black Sea coasts. She is quite willing that the Turks should hold the key to the Black Sea in full control, because Turkey can never be a very formidable Power, and she counts on her self-interest to keep the gate permanently locked. In many ways that arrangement would suit Turkey also very well, since it would give complete protection against attack by sea to Constantinople and undisputed control to the Turks of the vital link between the eastern and the western part of their dominions. But, on the other hand, it would leave Turkey pretty much the handmaid, or servitor, of Russia. Moreover, Turkey has not at the moment a perfectly free choice. If she is pressed by Russia on the one hand she is pressed a good deal more strongly by the Allies on the other. So, as might be expected, she has chosen to bargain and to compromise.

It then details the Allied scheme for the Straits, and continues :—

> So far as the Turks are concerned, it would seem, therefore, that at least in the main the question of the Straits may be regarded as settled and that any remaining points of difference are not likely to present much difficulty. No similar concessions have been made or, it would seem, attempted to meet the very real difficulties and objections of the Russians, and Mr. Chicherin complains rather bitterly that throughout he has been treated by Lord Curzon with extreme coldness and in a spirit totally different from that to which he and his friends had become accustomed at the hands of Mr. Lloyd George and in the more genial atmosphere of Genoa. If the complaint is well founded it is a thousand pities, for on any large view our relations with Russia matter far more than our relations with Turkey, and it would have been infinitely worth while to explore the possibility of agreement, as to which Lord Curzon appears to have maintained an attitude of complete indifference and a closed mind.

It sums up its opinion of "the solution which has now been forced on the Turks" thus :—

> Under this arrangement ships of war of every Power are to be admitted in peace-time up to the strength of the strongest Black Sea Power, and in war-time, when Turkey herself is not a belligerent, there is to be no restriction whatever. There is no gain to us in this beyond the possibility of attacking the southern coasts of Russia if we should be at war with her. It would be infinitely more to our advantage and to that of the peace of the world if we entered into an arrangement with Russia which would prevent her from attacking us and make it far more unlikely that we should want to attack her.

Articles to Note.

"Asia in Europe," by Captain Walter Elliot, M.C., M.P., in the *Nineteenth Century* (January).

"India—The Bird-Lover's Paradise," by C. G. Chenevix Trench, in the *Cornhill* (January).

Mr. Bepin Behari Ghosh, Vakil, has been appointed a Judge of the High Court of Judicature, Calcutta, in place of Sir John George Woodroffe.

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Near East Bookshelf.

PRE-KIEVAN SOUTH RUSSIA.

"IRANIANS AND GREEKS IN SOUTH RUSSIA." By M. Rostovtzeff. (Oxford: The Clarendon Press. 84s.)

There are few countries in Europe, we imagine, a study of the history of which will repay better than that of Russia. Russia, whose importance, now only potential, perhaps, but soon enough to be actual, no one will dispute, has been insufficiently studied by European scholars, and adequate proof of this statement is found in the tendency to identify the history of Russia with the history of the Slavonic race. It is commonly assumed that before the advent of the Slavs in the fifth and sixth centuries A.D., and, particularly, that before the establishment of the State of Kiev, the story of Russia is unimportant, or if of any importance, then only in so far as it was the settling ground of a few European colonists. Now this assumption, as Dr. Rostovtzeff sees the matter, is wrong, entirely wrong: the history of Russia is much longer than is supposed, and has a demonstrable unity. In his own words: "The Russia of Kiev was at the same time the last link of an ancient historical chain and the first of a new one." In order to establish this case, he has examined, chiefly by means of archæological evidence, the pre-Kievan history of South Russia, of South Russia, that is, in the pre-historic, the proto-historic, and the classic periods.

But let it not be supposed that there is in this book anything that savours of national bias; there is nothing here that is not built on purest historical methods, nothing that even hints at partiality. It is a most brilliant piece of research, inference, and writing: and we believe that Dr. Rostovtzeff has proved his case.

This volume is the first coherent attempt to utilise the very important archæological discoveries in South Russia for the purpose of history. Hitherto these discoveries had, in the main, been estimated either in archæological values only or as evidence of Greek influence on the native world and not *vice versa*. If any further inference were drawn, it was to point to the instability of life in South Russia and to the consequent achievement of Europeans there in establishing any kind of order. It is, therefore, to this alleged instability, this chaos, that Dr. Rostovtzeff first addresses himself. He sets out by laying down that the nomads from the East who successively invaded South Russia—the Cimmerians, the Scythians, and the Sarmatians—imposed themselves on the sedentary agricultural population, whose commercial relations, moreover, they inherited. So long, therefore, as they were able to defend the territory they had conquered, they remained there, founding more or less stable kingdoms. This fact is supremely important, and can perhaps be more readily seized if it is realised that the Scythian kingdom on the steppes, an almost completely Iranian formation, was the northern counterpart of the kingdom of Darius and Xerxes. To this stability, indeed, the Greek colonies on the Black Sea owed their existence, and, thanks to it, definite civilisations and cultures were able to flourish.

Into the archæological details which Dr. Rostovtzeff prefers in support of his thesis we are not competent to enter, and must content ourselves with indicating a few of his generalisations from them. In his chapter on the prehistoric civilisations, he maintains that during the bronze and copper ages civilised life in the western part of South Russia never ceased, and that it was probably the Sauromatians, the Sindians, the Mæotians, and the Taurians who created the civilisation of the copper age, and who, later, handed it on to the Cimmerians and the Scythians. Thence he proceeds to better-known ground. With the creation of a kingdom in the eighth century B.C. by the Cimmerians came commercial intercourse between South Russia and the Mediterranean, and the fisheries of the Sea of Azof and of the Cimmerian Bosphorus were so thoroughly exploited that by the time of the Scythian State, in the sixth century, the Greek colonies on the Black Sea were wealthy and populous. The peaceful nature of the relations between these Greek colonies and the Scythians, who were masters of the land, Dr. Rostovtzeff satisfactorily explains by expressing his belief that the Scythians were Iranians and, therefore, never liked the sea, but liked very much to profit by Greek enterprise in this direction. He gets really to the heart of his matter, and to more familiar ground, when he examines the Greek colonies, and traces their story down to the Roman period. The whole basis of his sketch lies in his conviction that when the traders from the South, the Achæans, Carians, and others, who early knew of the iron and gold of the Black Sea, came to trade with the dwellers on its shores, they found not barbarians, but fairly civilised people. It was this fact, coupled with the later-acquired knowledge of the richness of the Black Sea in fish, that drew them farther and farther inland. Thus grew up the State of the Bosphorus, which for two centuries lasted as an independent Power. Of its constitution, its relations with Athens, and its final extinction a most fascinating account is given, and this part of the book, particularly, contains evidence of most unusual insight and a sense of proportion: the summary in which he pays tribute to the universality and flexibility of the Greek genius in moulding foreign surroundings and adapting itself to unfamiliar conditions, as exampled in this State of the Bosphorus, is quite masterly.

We have already indicated that Dr. Rostovtzeff has, incidentally in the course of this history, upset several commonly held theories. One of these assumptions is the complete destruction of the Scythians (though now that, as we understand, a popular school of writers in Bolshevist Russia have adopted this name, more light may be directed on the supposed corpse): they are held to have been absorbed by the Sarmatians. But so long as Rome was supreme on the Black Sea, the Scythians continued to exist in the Crimea and in the Dobruja—a fact which Dr. Rostovtzeff thinks will be better realised with the course of archæological research in Roumania and Bulgaria. However that may be, the fact that the Sarmatians were more cultured Iranians than were the Scythians is indisputable: they penetrated the Greek cities on the Black Sea and Iranised them. The Bosphoran State, founded on a mixed basis, became in this Roman period more mixed than ever, until, in fact, its Greek aspect was less prominent than its neo-Iranian. It was here and about this time that the polychrome style developed, and it was

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hence, from Graeco-Iranian South Russia, that it radiated to Central Europe. This fact is but one example of Sarmatian civilisation, which must have been wide; and yet it is often forgotten, when one speaks of the migrations of the Goths, who came after the Sarmatians and fused with them, that it was as much Sarmatian culture as Gothic which was spread over the Roman world. Having established this point, the author passes easily and finally to his main contention: that South Russia was always one of the most important centres of civilisation. Here, he says, "three main currents are traceable: an eastern current, proceeding from both Iranian and Mesopotamian Asia by two routes --the Caucasus route and the Russian steppe route; a southern current from Asia Minor and Greece, which brought with it the splendid civilisation of Greece; and a western and northern current, by means of which Russia partook in the civilisation of Central and Northern Europe."

Dr. Rostovtzeff had perforce to produce this volume in difficulties. His reference books are yet in Petrograd, and many photographs that he would like to have included are not available. He, himself, says he does not know when he will return to Russia, for conditions there are almost impossible to the scholar. But not quite, for, according to a communication sent by Dr. Ellis H. Minns (who is our greatest authority on the subject of South Russia, and to whom, incidentally, the book under discussion is in part dedicated) to the *Cambridge Review* of November 24, the Soviet Government is doing what it can to assist archæological research, particularly at Olbia, which district is frequently drawn upon for evidence by Dr. Rostovtzeff.

We are painfully aware of the inadequacy of this review, and can only state that it is not due to lack of interest in Dr. Rostovtzeff's effort. His capital contention we consider sound, and for the admirable and refreshing way in which he sets out and illustrates his theses we have no praise high enough. We look upon this work, indeed, as a masterpiece of scholarly and original writing. To say that it is worthily produced when it has been in the hands of the Clarendon Press would be to dub oneself an obvious blockhead: one can only gasp at the sheer perfection with which the text has been printed and the plates, often exceedingly beautiful, have been reproduced.

EUROPE'S LAST HALF CENTURY.

"EUROPE SINCE 1870." By Edward Raymond Turner. (London: William Heinemann. 21s. net.)

American professors are constantly sending us over elaborately compiled summaries of almost every subject under the sun. Some of these we could quite well do without, but others we accept with sincere gratitude. This book comes in the latter category. Professor Turner has succeeded in presenting, in a space of 546 pages of excellent and liberal type, a really useful summary of the bewildering mass of events which occurred all over Europe from 1870 to 1920, together with sufficient indication of the course of previous history which led to these events. The standard of accuracy is astonishingly high, and our author seems to be as much at home in one country as in another. He marshals his facts skilfully, and not the least praiseworthy element in the book is the rigid exclusion of unnecessary detail without vitiation of general conclusions. He allows himself no "tall" writing, and his scrupulous impartiality—due, we suppose, largely to the perspective of a view across the broad Atlantic—surprises a European reader. We trust that we have said enough to indicate our opinion that we owe Professor Turner a deep debt for a book which will be of real use to every good European who sympathises with Mr. Bonar Law in wondering where he stands. Besides this, it is an excellent text-book of a period of which most Englishmen are profoundly ignorant. The numerous maps greatly add to the usefulness of the work.

C. S.-W.

TWO ARTISTS IN SEARCH OF A SPANISH GUITAR.

"Poor Folk in Spain." By Jan and Cora Gordon. Illustrated by the Authors. (London: The Bodley Head. 12s. 6d. net.)

Mr. and Mrs. Gordon are both artists, and this is the story of how they spent four summer months in Spain painting, and living as cheaply and simply as was possible. It was the first time they had been there, and they warn us that "this is not properly a book about Spain in the true sense of the word; it is a book about ourselves." It is in no way meant for a guide-book. "We are not going to retail second-hand history," they tell us. At first we were afraid of a certain self-consciousness on the part of the authors, as though they should wish to point out too aggressively that they, thank Heaven, were not as other tourists were who stayed at the Grand Hotels and did all the obvious things. This air of slightly conscious virtue disappears, however, in their eagerness to make us share their adventures, which were certainly not such as fall to the lot of the ordinary tourist who lacks the spirit of adventure. They were lent a house in the town of Murcia and a studio in Jijona, near Alicante; they spent some time in a village in the mountains of Murcia called Verdolay; they also sampled a variety of small inns. Mr. Gordon wanted to learn to play the guitar and to obtain a really fine instrument, and some of the most amusing and delightful passages tell of the search for a suitable teacher and for the maker of the perfect guitar.

Although the authors do not possess that magic touch which makes the great intimate travel books almost the most enthralling form of literature, the spell with which Borrow or Stevenson holds the reader from start to finish of a journey, they have a gift for re-creating circumstances and making their scenes vivid, and they succeed in establishing that sense of familiarity between themselves and the reader without which this kind of personal narrative is lifeless.

After reading their pleasantly related experiences we are left with a quite definite idea of the part of the country which they visited, and of the general character of the people of its villages and small towns, and with a feeling of enjoyment at having been present when the travellers recalled the adventures into which they had allowed opportunity to lead them. The impression which is left on our minds is the clearer for the illustrations contributed by both authors, which have plenty of movement and gaiety, although one or two are rather distractingly fantastic. The two drawings of a girl singing and of three couples dancing a jota in the streets of Jijona are powerful in line and in feeling.

MISSION OF HELP TO INDIA.

Canon Lovett, Rural Dean of Southampton, has left England almost at a moment's notice to join the Mission of Help to India. He is to preach missions at Lahore Cathedral, Simla, Ranchi, and elsewhere. With him has gone Canon Spencer-Elliott, of Sheffield, who opens with a mission at Cawnpore. The Rev. R. J. Wood, Vicar of Holbeck, Leeds, will start at the beginning of the year. He is to take missions in the hill stations during the hot weather. The Rev. T. H. Masters unfortunately fell ill with dysentery at Bareilly during his first mission. It is doubtful whether he will be able to resume his work.

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PERSONAL AND GENERAL.

TO-DAY.

December 28 (New Style).
December 15 (Old Style).
Gumada I., 10, 1341 A.H. of the Moslem Calendar.
Tibet 9, 5683 of the Jewish Calendar.

The Earl of Dunmore has left for Bombay.

Sir Henry and Lady Bax-Ironside have left Grosvenor Place for Cologne.

Rikabi Pasha, Prime Minister of Transjordania, left London last week for Paris.

The Earl of Lanesborough, who has arrived at Cairo, will remain abroad until July.

Brigadier-General Sir William and Lady Manning will leave 10, Wilton Place for Ceylon at the end of January.

Ebrahim Khan Gharagozlow, Secretary to the Persian Legation in London, is on his way from Teheran to England.

The Council of the Royal Society of Arts have appointed Sir John H. Marshall, Director-General of Archæology in India, to deliver the annual Sir George Birdwood Memorial Lecture for 1923. The subject will be "The Influence of Race on Early Indian Art."

The engagement is announced between E. J. Judah, son of the late J. E. Judah and Mrs. Judah, of Calcutta, and grandson of the late Hon. E. R. Belilios, C.M.G., of Hong Kong, and Sylvia S. Frank, elder daughter of Mr. and Mrs. Leopold Frank, of 49, Westbourne Terrace, W.

The following rewards for distinguished service in connection with the military operations in Southern and Western Darfur, 1921, are dated July 13 of this year:—To be Brevet Lt.-Col., Maj. S. T. Grigg, D.S.O., M.C., W. Yorks R.; to be Brevet Major, Capt. W. Hunt, O.B.E., M.C., M.B., R.A.M.C.; Military Cross, Capt. R. A. Colville, Camerons.

A marriage has been arranged, and will shortly take place, between Aubrey William Graham, only son of Brigadier-General and Mrs. Martin, grandson of the late Colonel and the Lady Harriette Holroyd-Smyth, of Ballynatray, County Waterford, and Lulihi Joan, only daughter of Mrs. Prest, of Thurston, Bury St. Edmunds, and the late W. B. Kingsbury, of Colombo.

It is announced that the Military Cross has been awarded to Lieutenant Henry Robinson Swinburn, 15th Sikhs, for distinguished service in the field during the recent operations in Kurdistan. It is also announced that the Distinguished Flying Cross has been awarded Flying Officers S. T. B. Cripps and G. D. Daly, of the Royal Air Force, for gallant and distinguished service during active operations in Kurdistan, and that a bar to the D.F.C. has been awarded Flight-Lieutenants W. H. Park, M.C., D.F.C., and F. O. Soden, D.F.C., of the Royal Air Force, for similar service.

APPOINTMENTS, Etc.

It is officially announced that General Sir Walter Norris Congreve, V.C., K.C.B., M.V.O., has been selected as General Officer Commanding-in-Chief, Southern Command, in succession to the late Lieutenant-General Sir George Montague Harper.

OBITUARY.

The death took place last week in London, at the age of thirty-six, of the Maharaja of Cooch Behar. Sir Jitendra, Maharaja Bhup Bahadur of Cooch Behar, was the son of Maharaja Sir Nripendra, the well-known sportsman and the author of "Thirty-seven Years of Big Game Shooting in India." He was a patron of the Turf both in this country and in India.

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THURSDAY, DECEMBER 28, 1922.

LAUSANNE AND CONSTANTINOPLE.

A verdict on the Lausanne Conference cannot be passed until the Conference is over; but a considerable amount of ground has been covered by the discussions, and, although no single question may have reached the stage at which it can be put on one side as definitely settled, certain tendencies have revealed themselves so clearly that it will be strange if a true appreciation of the Near Eastern problem is not more widely held than it was a month ago. In the first place, the Allied Powers have reason to be thankful that they have recovered in Lausanne much of, if not all, the unity of purpose that they had lost in this sphere and still lack in others. It will not do, perhaps, to set too much store on this phenomenon in view of the overriding importance of Reparations in comparison with any other international question; but it is a step in the right direction when misunderstandings on minor points are removed, even if more serious divergences of opinion remain in regard to weightier matters. At the root of the trouble as far as Great Britain, France, and Italy were concerned was the exaggerated importance attached by certain French and Italian politicians to the value to their respective countries of Turkey's economic potentialities. All three Powers may be acquitted of designs on Turkish territorial integrity, but both France and Italy hoped by currying favour with the Angora Nationalists to find in Turkey a convenient stepping-stone to their own economic recovery. The process of disillusionment had begun before, but in Lausanne the French and Italians have not only had their sense of proportion restored, but have also learned that, if Great Britain has to be regarded as a rival in the Near East, she is not a rival of the kind that can be usefully forestalled by underhand methods, which merely prejudice those who indulge in them.

Of the part played by Turkey in Lausanne the worst that can be said is that it has been true to type. The Allies have reason to congratulate themselves that the task of dealing with the Turkish delegation has been in Lord Curzon's hands, and that it did not devolve on anyone less familiar with the Orient. If the Turks have seemed to overstep the limits of exasperation and obstruction it is only fair to remember that it is not the first time that a delegation will have had to play to its own gallery at home. Provided that the Conference achieves its end and is able to draft a peace settlement that will be ratified by Turkey and by the Allies, the tedious or tortuous ways by which the goal has been reached will be of little moment compared with the result. Those who looked for a new spirit in Turkey will be the most disappointed, for, apart from the fact that he has avoided breaking up the Conference, by abandoning untenable positions at the eleventh hour, Ismet Pasha has shown no qualities that would differentiate him from Turkish delegates of previous days. It would, however, be a mistake to lay too much stress upon this point. Lausanne will have provided practically the first occasion that Turkish Nationalism, since its rise to power, will have come into close touch with international realities. Hitherto, for intellectual and moral guidance it has not been able to look beyond M. Araloff, the Soviet plenipotentiary at Angora, and M. Franklin-Bouillon; even the opportunity afforded by the presence of Fethi Bey in London was not profitably used by the late British Cabinet. The enlightenment of Ismet Pasha, which was begun by General Harington at Mudania, has been considerably advanced by Lord Curzon at Lausanne, and if a settlement is reached and formally accepted by Turkey, whatever her mental reservations may be, it will mean that the process of enlightenment has been passed on to other Turkish leaders, even though it may be far from having leavened the whole body.

The view of the foreign community in Constantinople is that the Turk is unchangeable, and that, for his own ends, he will make promises and give guarantees, fully resolved to ignore or circumvent them. Everyone who has any knowledge of what Constantinople residents have passed through recently must sympathise with their feeling of pessimism. It is not forgotten that as the mental strain has fallen almost exclusively on them during the last few months, so in the future the actual hardships involved in an unreal settlement will be theirs. They have, however, no practical alternative to offer to the solution that is being evolved at Lausanne. There is far less likelihood of Angora breaking with Moscow if the Turks are to receive only encouragement to strengthen the existing bonds. It is admitted that economic and financial realities are compelling Turkey to come to a closer understanding with Great Britain, France, and America, but the pessimists refuse to allow that there is any change of attitude in this temporary yielding to necessity. That is quite possible; but statesmanship suggests that every effort should be made to prolong the closer understanding until a change of attitude becomes inevitable. Any success achieved at Lausanne will be due largely to the newly established unity of purpose in regard to the Near East between Britain, France, and Italy. If this can be maintained in the future, an entirely new factor will have been introduced in Near Eastern affairs, the effect of which may make itself felt for the permanent good of Turkey. Hitherto, both before the War and since the Armistice, the Turks have been able to find justification for any line of conduct in the support of one Power or another. They were never allowed to see themselves or their intellectual and moral standards in their true perspective. At Lausanne for the first time they have had opportunity to learn how far short of reality falls their claim to be regarded to-day as on a level with any Great Power; but if they are wise they will have appreciated the readiness of the Powers to assist them to reach that stage.

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RAGUSA: CITY OF ENCHANTMENT.

By E. C. DAVIES.

From Trieste it is no far cry to lovely Ragusa, but the wise traveller will avoid the express steamers, and, choosing an "intermediate boat," will saunter leisurely down one of the loveliest coasts in the world, passing beautiful fjords and enchanting islands, and at last arriving before a magical walled city set in the blue waters of the Adriatic. From the sea Ragusa frowns a little, for her massive walls and towers were built of old for defence, though to-day palms and giant aloes flourish on every cranny of the masonry right down to the sea, while oleanders, white and crimson, paint her gaily in their season.

To pass under the massive archway of the Porta Pile, with its frowning bastions and ancient watch-tower, is to glimpse the reality of the history of this tiny republic-city which, throughout the whole of the Middle Ages, retained its independence, even when the Moslem had his way over the whole of the neighbouring lands. By skilful diplomacy and the realisation of the value of the Levantine trade, the citizens succeeded in manœuvring their liberties even when the balance of power swung between Hungary and Venice. The civic history of Ragusa is full of pride, renowned for fine traditions and far-sighted policy. Even in the early Middle Ages the city possessed a hospital where Sisters of Mercy tended the sick: no refugee was ever abandoned to his enemies, and the slave trade was declared illegal in the beginning of the 18th century by the Ragusans. The wonderful old pharmacy of the Franciscan monastery—itself a place worth visiting, with delightful cloisters, the capitals of whose columns are carved with strange beasts—is the third oldest in Europe and dates from 1307, and much of the old pottery that held the herbs and simples concocted by the ancient monks is still extant.

In 1667 a terrible earthquake befel the city, and during that time the valuable library and all the Church treasures of the monastery were destroyed, as was much of the ancient city. The newest street in Ragusa was rebuilt in 1667! This, the Strodone, is wonderfully picturesque; its gold-smiths' and silversmiths' shops and booths for oriental carpets and embroideries forming a wonderful background for the peasants, clad in delightful garments, who throng in from the countryside. Some of the men wear the red fez on their dark heads, others a kind of turban, and array themselves in full blue trousers and leather sandals, gold-embroidered vest, and short red jackets, while the women present an equally charming appearance in full pleated white skirts, edged with a bright border, their bodices adorned with gold filigree jewellery and their heads covered with gay-coloured handkerchiefs. Others from a district some little distance from the town wear white-pleated head-dresses over a quaint little round cap, while the Herzegovinian women look perhaps the most pic-turesque of all, with their white veils, surmounted by tiny caps gay with flowers and fastened by silver pins. Over their white dresses, woven from coarse linen, they fasten richly embroidered aprons of beautiful colours, and the whole effect is wonderfully attractive.

In the side streets of Ragusa, narrow and winding, you may see fine old palaces with balconies of magnificent iron work; and facing the market place, where country people bargain over their wares, is the beautiful Logana or Customs house. This was the ancient mint, and in its upper rooms the nobles of Ragusa in the old days met for social gatherings. One can imagine them richly dressed looking down on the square from the charming loggia or from the hall with its Venetian Gothic windows. Close to the clock tower stands a lovely fountain, pigeon-haunted, and not far from that is the Rector's Palace—the gem of all the Ragusan buildings, a poem in stone of the Renaissance period; of which the inscription proudly states "Giorgio Orsini, the Dalmatian, finished this alone." It is equally as beautiful as the far-famed Doges' Palace of Venice, and within its treasury are jewels and notable caskets of exquisite workmanship.

One could not make a tour of Ragusa without paying a visit to the peaceful cloisters of the Dominican Monastery, with its fine court, where the orange trees grow, and its marvellous treasures of illuminated missals of old Slav workmanship. In the church is a picture said to be by the hand of Titian, and before the altar is a great Byzantine cross, placed there to stay the plague of 1348.

One has to climb above Ragusa to realise how formidable must have been the strength of the massive old walls in the days before modern artillery rendered fortification an obsolete weapon of defence. Looking down on the city from the heights of Fort Imperiale, one has a matchless view; for landwards are the wild mountains of Herzegovina, and, looking out to sea on a clear day, all the islands of the Southern Dalmatian archipelago are visible.

There are endless walks and excursions to be made all round Ragusa—Lapad, covered with dark pine woods, and the hermit chapel of San Biagio, from which at sunset the whole coast is seen bathed in golden light; the cypress trees on the horizon silhouetted darkly against the sky, the water an indescribable sapphire. There are gardens with locust trees and flowering aloes, pink oleanders and stately palms, crumbling walls wrapped lovingly by ivy, dark cypress groves and grey of olive trees, a wealth of flowers and creeper clothing the rocks which fall sheer to the blue waves beneath. Rosemary and myrtle scent the air, and from the Tarpeian rock—whence in days of old criminals guilty of treason or sacrilege were flung into the sea—the walls and towers of Ragusa make an unforgettable sunset picture.

And if you are desirous of more distant expeditions there is the wonderful garden of Count Gozze at Canossa, reached by sea from Ragusa, and famous for its immense plane trees; or, still more distant, the source of the Ombla River, reached by road from Canossa. This is one of those curious subterranean sources from which, under a great shelf of rock, the river—no tiny stream, but a full torrent—rushes out, first to dash itself over a rock

ASK FOR WHITE HORSE WHISKY BY APPOINTMENT.

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precipice and afterwards to widen out into a reach of calm, still water with reedy banks, whence it flows gently onwards to the sea.

There are lovely drives from Ragusa, albeit the roads are not too good, but the surpassing beauty of the scenery more than atones for the lack of a metalled highway. One may penetrate into Herzegovina and visit Trebinje, or see the quaint costumes of the Val di Breno, coming back in the sunset, the most beautiful of all hours on the Dalmatian coast, when the pageant of the sea and sky is unforgettably beautiful and the mediæval walls and towers of Ragusa are bathed in rosy light as one approaches nearer to the fairy city, a Circe from which no traveller to the Dalmatian coast-lands can readily tear himself to return to the more prosaic realities of Western Europe.

MUSICAL NOTES.

The Mozart Festival.

The Mozart Festival at the "Old Vic" has come and gone, and, without disparagement to other opera companies, I am afraid that we shall have to wait another year before we can see on the stage again the full spirit of Mozart. There will no doubt in the course of the coming year be better singing and playing of Mozart operas than that which we recently heard at the "Old Vic"; in particular, we may expect something accomplished from the British National Opera Company, who are shortly to begin their season at Covent Garden. But though in this company, and perhaps in others, some stars may shine, it is extremely doubtful whether we shall get the sunny *ensemble* which is characteristic of Mr. Clive Carey's productions at the "Old Vic." "Figaro," "Don Giovanni," and "The Magic Flute" we had there, and it was not easy to prefer one to any other.

For myself I liked "Don Giovanni" best, but probably for the personal reason that Mr. Clive Carey was playing the Don, and therefore was able directly to inspire the whole show. In his performance there were no rough edges; he revelled and sang with pure Mozartian polish. And equally praiseworthy, though not so effective, was his Papageno in "The Magic Flute." I have sometimes said that Mr. Carey's services to art have been greater than his personal artistry, but I am beginning to think that that is a heresy which I must soon recant. In any case, he is an exquisite player of Mozart.

It is extraordinary that anyone should any longer be in ignorance of the artistic value of the "Old Vic." Nearly everything that is done there is popular, and nearly everything good. A very high place for it in the history of dramatic and musical institutions is assured.

British Music in Serbia.

At last there has been started a movement for the propaganda of British music in the Near East. Mr. Thomas F. Dunhill has left for Serbia to give several orchestral concerts there. Of his actual progress I have no particulars, but he intends to give the Yugoslavs an opportunity to hear such things as Elgar's "Variations," Vaughan-Williams' "Wasps," Holst's "Beni-Mora" suite, Ireland's "Forgotten Rite," and his own new symphony. With the exception of the symphony, which I believe is still in MS., and which will receive its first performance in Serbia, all these works have been frequently mentioned in this column. They are all quite worthy and representative of modern British achievement, and it will be very interesting to see how the Serbs receive them. The "Enigma Variations" are almost certain to be popular—they are whithersoever they are taken; "The Wasps" is a light work that is effective, but not much more than that; the "Forgotten Rite," a very beautiful specimen of Ireland's too scanty orchestral work, will surely appeal to the trained musicians of Yugoslavia; and I look forward to reading that some thousands of those Mohammedans in Yugoslavia of whom M. Mussolini recently spoke have hailed with familiar delight the "Beni-Mora" suite, which depicts a town in and the desert of North Africa. Incidentally, Yovanovitch Bratza, the young and extremely accomplished Serbian fiddler, is to appear at all the orchestral concerts; so that there is jam on the pill for the Yugoslav patients!

ANDANTE.

PATROL BOATS IN PERSIAN GULF.

Two patrol boats are to be sent for duty in the Persian Gulf Division of the East Indies Squadron. They will be chosen from the three PC-boats Nos. 70, 71, and 72, which are among those now on the disposal list at Portsmouth. They are of 694 tons, with engines of 3,500 horse-power, and are armed with one 4-in. and two 12-pr. guns. The "PC"-boats were a development of the original "P," or patrol-boats, and were adapted as decoy ships. They were at first termed "PQ"-boats, but the designation was altered to avoid confusion with the "Q"-boats proper. Nos. 70 to 72 were ordered in 1917 and commissioned in the following year. After the Armistice they were utilised for a time on anti-submarine duties at Portland. The vessels at present in the Persian Gulf are the sloops Crocus, Cyclamen, and Espiègle, and the yacht Triad, the last named being the ship of the senior naval officer, Captain A. R. Palmer.

Negotiations have been successfully terminated between the Hungarian Government and a British representative with regard to the regular aircraft traffic from London to India, which is to pass through Brussels, Berlin, Budapest, Constantinople, and Baghdad.

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Commercial & Financial Section.

NOTES AND NEWS.

London, Friday evening.

The New Year.

The year is drawing to its close with the outlook distinctly brighter than was the case a year ago. The chief problems with which we have been confronted are still unsolved, unfortunately, but the different way in which they are now being dealt with encourages the hope that before long the ship of trade will be sailing in smoother waters. Developments at Lausanne are decidedly promising, and if the Turkish question and the Reparations problem (which is by far the more difficult of the two) are settled, a very great stride forward in the direction of world reconstruction will have been taken. The past twelve months have been most trying for the business community—a long-drawn-out agony of unfulfilled hopes and endless anxieties—and the end of the year will occasion no regrets. May the festive period definitely mark the close of the depression! The omens are certainly propitious, and in the firm belief that they will prove accurate I take leave to wish my readers a Happy New Year.

Great Britain, Russia and Persia.

Our Teheran correspondent has some very interesting things to say with regard to developments in Persia this week. The pronounced anti-British campaign, which has been in evidence for a very considerable period, is now abating, he reports, and it is the Russians who are now coming in for most of the abuse. Of course, the change was bound to happen, and the only surprising thing is that disillusionment as to Russia's disinterested policy has not commenced long ago. The straw that has brought about the change in sentiment has been the prohibitive tariff imposed on goods imported into Russia from Persia, which has evidently made the Persians wonder whether, after all, Russia was only seeking their goodwill, and whether, in preferring Russia to Great Britain, they had not exchanged the substance of goodwill for a very shadowy pretence of it.

German "Grand Gesture."

The same correspondent deals with the much-heralded arrival at Enzeli of the German ship from Hamburg. With their accustomed thoroughness, the Germans left nothing undone in the way of publicity in regard to this characteristic enterprise of theirs. Unfortunately, the actual arrival of the steamer was rather in the nature of an anti-climax. A merchant vessel was expected with large quantities of goods, but the Argonaut, our correspondent states, turned out to be only a small torpedo-boat with a few hundred tons of goods on board. In future the Persians are not likely to be unduly impressed by such undertakings.

The Phœnix Oil Report.

The eagerly-awaited report of the Phœnix Oil and Transport Company has now appeared, and will be found elsewhere in this issue. The report deals with the period from the company's inception to December 31 last, and covers, therefore, only what may perhaps best be referred to as the stage of reconstruction, when the company's efforts were concentrated on repairing the damage done by the Germans and generally on the work of development. Since that period the progress of the undertaking has been very marked, and, as will be seen from the report for November, which is given with the annual report, the production for that month was 4,100 tons, and this is by no means the highest figure that has been attained during the past year. Satisfactory developments in one of the fields will, it is anticipated, result in an appreciable increase in the figures for the current month. Were the Phœnix Company to stand alone, its position warrants the view that its future would be assured, and that it would play a leading part among the Roumanian oil companies; as it is, its association with the Orion Oil and the Roumanian Consolidated companies gives every ground for the expectation that in time the Phœnix will develop into one of the principal oil companies. It will be noted that there is no reference in the report to the dividend that it was expected would be declared this time. Presumably it is the amalgamation with the Roumanian Consolidated that has occasioned the postponement, but if there is to be no dividend this time the shareholders have little need for regret, since it is very evident that in due course they can look forward to reaping an abundant return on their investments.

Indo-Burma Oilfields.

On another page in this issue we give the second report of the Indo-Burma Oilfields (1920), Ltd., for the year ended March 31 last, which records the commencement of the producing stage, and also gives details of the proposals for the reorganisation

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of the company's capital. The production stage, it will be noted, was only reached in the last month covered by the accounts, and so no separate profit and loss account is submitted. On the Yenanma field forty-six wells had been drilled up to October 31, and twenty-eight of them had been brought into production, and averaged approximately seven barrels per day, as compared with an estimate of three barrels. On the Padaukpin field, where the production started later, an average of nineteen barrels per day was attained, as against an estimate of ten barrels. These results must be regarded as distinctly promising. Unfortunately, there has been a check in the production development at Yenanma, where there are indications that the first area selected for drilling is limited in extent. It is stated that it has not been found possible to place refinery products permanently on the Indian markets, mainly owing to the smallness of the output, and, pending larger production, it is proposed to close down the refinery temporarily.

Capital Reorganisation Scheme.

As regards the capital reorganisation scheme, it is stated that it is proposed, subject to the consent of the debenture stockholders, to reduce the face value of the ordinary shares issued from £1 to 10s., thus decreasing the issued capital to £750,000, and to convert the unissued 500,000 £1 shares into 5,000,000 pre-preference shares of 2s. each, which will be entitled to 90 per cent. of the ultimate profits and assets. Shareholders are to be offered eleven preference shares at par for every ten ordinary shares held, which would absorb 1,650,000 shares, the yield being £165,000. The issue has been underwritten at 5 per cent., and a call for three years at 3s. on 1,650,000 shares, of which shareholders will receive a call of half the shares subscribed by them. The outstanding feature of the proposals is the large allocation of profits and assets to the new capital, and it will be surprising if this does not give rise to some criticism.

COMMENTATOR.

The traffic receipts of the Egyptian Delta Light Railways, Ltd., for the week ended November 30 amounted to £E11,581; total for the year, £E224,779. For the corresponding period of last year receipts amounted to £E13,304; total for the year, £E258,324.

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DEVELOPMENT OF PALESTINE.

Work of the Economic Board.

The report of the Executive Committee of the Economic Board for Palestine (Sir Robert Waley Cohen, Chairman; W. S. Cohen, Hon. Secretary) for the year ended June 30, submitted at the second general meeting of the board, held on December 19, at 7, Queen Square, W.C.1, states:—

Uncertainty as to the political future of Palestine has delayed the execution of the programme of work laid down in the chairman's speech at the first general meeting, as it was not possible to obtain money for investment in Palestine until the Mandate question was settled. Active operations could not, therefore, be begun until July 24, 1922, when the Mandate was finally approved by the Council of the League of Nations, and accepted by his Majesty's Government at the sitting in London. The first step was the incorporation in Palestine on August 31, 1922, of the Palestine Corporation, Limited. The objects of this company were fully explained at last year's meeting. It is intended to be the financial instrument by which capital is obtained for enterprises in Palestine which have been examined and approved by the Economic Board and the Board of the Corporation, on which the following gentlemen have kindly consented to serve:—Sir Robert Waley Cohen, K.B.E. (Chairman), S. Japhet, Esq., Henry Mond, Esq., Michel Polak, Esq., Field-Marshal Sir William R. Robertson, Bart., G.C.B., G.C.M.G, K.C.V.O., D.S.O., Lieut.-Col. F. D. Samuel, D.S.O. Mr. A. Goldwater, A.R.S.M., has been appointed the general manager of the Corporation in Palestine, and will be responsible to the board for the management of the undertakings in which they are interested.

It was intended that the capital of the corporation should consist of 100,000 deferred shares of £1 each, obtained by private subscription, and 400,000 ordinary shares which should be issued to the public. The financial and political situation has however, been such that it has been impossible to make a public issue with any prospect of success, and the issue of the ordinary shares has therefore temporarily been postponed. 87,500 of the 100,000 £1 deferred shares have been allotted, and we anticipate that the balance of these shares will be taken up shortly. It is intended to make a public issue of ordinary shares at the earliest possible moment, in order to take advantage of the opportunities which already exist in Palestine, or which it is known are likely to arise in the near future. The most important of these are the Rutenberg scheme and the construction of a port.

The Rutenberg scheme has now been fully investigated and approved by a number of eminent consulting engineers both in this country and the United States, and the Palestine Corporation has recently obtained an independent report on it which is entirely favourable, from a British firm of consulting engineers of the highest standing. The reports show that the scheme is well-conceived, that it is likely to prove remunerative, and that it will have far-reaching effects on the development of Palestine. The Palestine Corporation has accordingly offered to participate on certain conditions in the company which is projected to take over the concessions and carry out the scheme, and will give what assistance it can to bring this great undertaking to a successful issue.

Investments in the following companies have been made or are projected by the Palestine Corporation:—

The Palestine Salt Company, Ltd.—This company, which was mentioned last year, has now been incorporated with a capital of £E40,000, of which £E15,000 has been provided by the Palestine Corporation, and will produce salt by the evaporation of sea-water at Athlit, near Haifa. The preliminary work of excavation and canalisation is nearly complete, and it is anticipated that the company will be in a position to supply the salt requirements of Palestine in accordance with a contract into which it has entered with the Government.

Levant Bonded Warehouses Company, Ltd.—The corporation has invested £E2,850 in this company, which has been formed with a capital of £E20,000 to take over and extend the business hitherto carried on in Palestine by the Egyptian Bonded Warehouses Company, who have provided one-half of the capital, and will continue to manage the undertaking. It is intended to increase the warehouse accommodation at Jaffa and Haifa as necessity arises, and the company is considered to have a promising future.

Dead Sea Transport and Trading Company, Ltd.—Negotiations in connection with this company have now reached a more definite stage, and it is hoped will shortly be brought to a conclusion. The corporation has agreed, on certain conditions, to participate to the extent of £E5,000 in the company to be formed. Its object, as was explained last year, is to develop trade between the southern parts of Transjordania and Palestine by means of a transport system on the Dead Sea.

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A number of other applications have been received for further capital, which are still the subject of investigation or negotiation, and it appears to be clear that much larger funds than are at present at the disposal of the corporation can be profitably employed in Palestine. It cannot be denied that trade and industry are seriously handicapped by the high cost of living in Palestine. This has, however, fallen somewhat during the past year, and a further fall may be confidently predicted whenever port facilities are provided, and whenever the Government finds it possible to reduce the present excessive freights on the railways.

Central Bank of Co-Operative Institutions.

The organisations interested in Palestine have for some years given their attention to the question of providing credit for small traders, artisans, and farmers, whose needs and credit are too small for them to make use of ordinary banking facilities. Several co-operative credit unions and co-operative associations of farmers exist in Palestine, and have done useful work. They have been financed partly by the Jewish Colonisation Association (Commission Palestinienne), and partly by advances made by the Anglo-Palestine Company, secured on the collective funds and liabilities of the society to whom the advance is made. The board were approached by the Joint Distribution Committee and the Palestine Development Council of the United States, who desired to create an institution with a capital of £E100,000 to develop this important work, and offered to provide £E75,000, if £E25,000 were contributed in Europe. The institution was incorporated in Palestine in July last, with a share capital of £E30,000, of which £E25,000 has been contributed by the Palestine Development Council and £E5,000 by the members of the Economic Board, and a loan capital of £E70,000, of which the Joint Distribution Committee have provided £E50,000 and the Jewish Colonisation Association £E20,000. These loans carry only 3 per cent. interest, and the interest on the Share Capital is limited to 6 per cent.

Sir Alfred Mond, chairman of the executive committee, in moving the adoption of the report, after referring to the financial activities of the board, said that one of the arguments which they had quite justifiably pointed out to the Arabs and the people of this country was that the Jews were going to find the money for the economical development of Palestine, a development very advantageous to the Arab population and also to this country. He had often been asked what was being done and why more was not being done in that direction. That was a very important point. When the Arab began to see that money was going into the country, that employment was being given, that he was going to get higher wages, that he was going to sell his agricultural produce at better prices, that he was going to make some money out of Palestine, his whole attitude towards the problem would become a very different one. The Arab was no fool; he was quite a keen commercial person, and he was quite as fond of making money as anybody else he had met. The agitators who had lived so long on misrepresentation, a vicious misrepresentation, that it was intended to replace Arab labour with Jewish labour—all that line of argument fell to the ground as soon as work was going on. He knew Mr. Rutenberg told him when he was starting the Jaffa scheme that he took special care to give some of the work of unloading the machinery to Arab contractors, and the feeling there had begun to change already. That was why he pressed economic development. It was perhaps the most important point at the moment, but continuous delay created scepticism. The Rutenberg scheme had been very carefully investigated for the Palestine Corporation and the Economic Board by one of the best men in this country, and by the General Electric Co. of America and other considerable firms, and he thought the consensus of opinion was extremely favourable. As regarded the technical aspects of the scheme, they presented no difficulty. Technically, it was a simple and straightforward proposition. The financial aspects of the scheme had been and were being considered, for on its ultimate success depended the future development of the country.

With regard to the port, no progress had been made. He understood the Government of Palestine had now got an engineering expert out there to make another report. Until the Palestine Government made up its mind on this subject whether it wanted a port, or what it did want, it was impossible for them to render any assistance in that matter.

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FOUNDED 1895.

Capital paid up	5,000,000
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Premium Income during 1920	28,300,000
Amounts insured of Life Branch exceed	150,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

COMMERCE AND INDUSTRY.

PERSIA.

Teheran, November 22.

Gunboats from Germany?

The Cabinet has, at the request of the Customs Administration and at the suggestion of the Ministry of Finance, approved a credit of 24,000 tomans (some £5,000) for the purchase in Germany of four gunboats to check smuggling on the shores of the Caspian. The order will be placed through the Persian Legation in Berlin.

The Oil Concessions.

The Northern Oil Concession has been given much attention in the Mejliss of late, and the Commission is continually sitting to discuss the matter. It is hoped that, with the arrival of the American advisers, a decision, so long delayed, may at last be reached, and the concession granted to one or other of the applicants.

In this connection it is interesting that four or five of the principal merchants here have addressed a letter to the Prime Minister applying for the concession, or at least for one province to exploit, and the matter of excluding one of the five Northern Provinces from the concession has been much discussed in the Parliament.

Hostility to Russian Tariff.

The anti-British campaign still continues in the local Press, though in a less marked degree, and the Russians are now coming in for their share of abuse and criticism. The Persians' chief cause of complaint against the Soviet authorities is the imposition of a prohibitive tariff on all goods imported into Russia from Persia, especially from Resht and Ghilan into Baku. By the terms of the Russo-Persian Agreement of 1921 Russia undertook, by the most favoured nation clause, to grant Persia special facilities for trade between the two countries, but now, on the contrary, the Customs duties imposed on all goods entering Russia from Persia are so high as to be prohibitive, and exports from this country into South Russia are, in consequence, practically at a standstill. In fact, a considerable quantity of merchandise which has been lying in the Customs House at Baku has recently been brought back to Resht by the Persian exporters, as its sale in Russia after payment of the high import duty would have involved a serious loss.

ALBANIA.

Tirana, December 5.

Chamber of Commerce in Paris.

A Chamber of Commerce is to be established in Paris for the development of economic relations between the two countries.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Later Quotations.
Alexandria ...	Piastres to £.....	97½	97 7/16
Athens	Drachmae to £...	25.22½	370-400
Belgrade	Dinars to £	25.22½	375-400
Berlin	Marks to £	20.43	29,000-31,500
Berne	Francs to £	25.22½	24.43-24.53
Bombay	Sterling to Rupee	24d.	1.4-1.4 1/32
Brussels	Francs to £	25.22½	67.70-68.00
Bucharest	Lei to £.....	25.22½	755-790
Budapest	Kronen to £	24.02	10,250-11,250
Calcutta	Sterling to Rupee	24d.	1.4-1.4 1/32
Constantinople	Piastres to £ ...	110	770-810
New York	Dollars to £.....	4.86 2-3	4.61⅝-4.65
Paris	Francs to £	25.22½	62.10-62.50
Prague	Kronen to £.....	24.02	152-158
Rome	Lire to £	25.22½	90⅛-91⅛
Sofia	Leva to £	25.22½	560-600
Teheran	Krans to £	50	59
Vienna	Kronen to £.....	24.02	310-330,000
Warsaw	Marks to £.....	20.43	83.000

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Shipping Intelligence.

GERMAN SHIPPING "ENTERPRISE."

(From Our Own Correspondent.)

Teheran, November 22.

The long-expected German boat from Hamburg has at last arrived at the Caspian port of Enzeli, and its arrival has been somewhat in the nature of a disappointment. Instead of a large merchantman, it proved to be merely a torpedo-boat of the former German Navy converted into a merchant vessel, and its cargo, which consisted mostly of sugar, boots, and a few bales of sundry goods, was only some hundred odd tons, and, therefore, not likely to affect the market one way or the other. On arrival, the ship was flying the Persian, Russian, and German flags, and a large dinner was given by the Russian Consul in Enzeli, noticeable principally for the strong anti-British feeling displayed. It appears that the voyage from Hamburg can be made in under a month, and it is proposed to start a regular service next year, when the ports are free from ice.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Liverpool, January 4); s.s. Vindelia for Bombay (Liverpool, January 16).

Anchor Brocklebank Line.—S.s. Manipur for Calcutta (Birkenhead, December 29); s.s. Malakand for Port Said, Colombo, Madras, and Calcutta (London, January 6); s.s. Malancha for Calcutta (Birkenhead, January 10); s.s. Mahanada for Calcutta (Birkenhead, January 20); s.s. Anchoria for Port Said, Colombo, Madras, and Calcutta (London, January 20).

Bibby Line.—S.s. Warwickshire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, January 3); s.s. Herefordshire for Rangoon (Middlesbrough, January 13); s.s. Leicestershire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, January 17).

British India Line.—S.s. Masula for Bombay and Karachi (London, January 5); s.s. Manela for Colombo, Madras, and Calcutta (London, January 5); s.s. Pruth for Bombay and Karachi (London, January 13); s.s. Malda for Colombo, Madras, and Calcutta (London, January 19).

Clan Line.—S.s. Clan Mackellar for Colombo, Madras, and Calcutta (Birkenhead, December 28); s.s. Clan Ogilvy for Bombay and Persian Gulf (Birkenhead, January 8); s.s. Clan Murray for Colombo, Madras, and Calcutta (Birkenhead, January 11).

Cunard Line.—S.s. Brescia for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Swansea, January 4); s.s. Pavia for Genoa, Leghorn, Naples, Palermo, Messina, and Catania (Liverpool, January 18).

Ellerman Line.—S.s. Flaminian for Gibraltar, Malta, and Patras (Liverpool, December 29); s.s. Bavarian for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Venice, and Trieste (Liverpool, January 6); s.s. Falernian for Gibraltar, Malta, and Alexandria (Liverpool, January 10).

Ellerman's "City" Line.—S.s. City of Christiania for Calcutta (Birkenhead, December 28); s.s. City of Sydney for Calcutta (Birkenhead, January 8).

Ellerman's "Hall" Line.—S.s. Melford Hall for Bombay, and Malabar coast ports (Liverpool, December 30); s.s. Rialto for Karachi and the Punjab (Liverpool, December 30).

Ellerman's Westcott and Laurance Line.—S.s. Bulgarian for Gibraltar, Piræus, Salonika, Constantinople, Bourgas, Varna, and Constantza (London, January 10); s.s. Gitano for Gibraltar, Malta, and Alexandria (London, January 17).

Glen and Shire Line.—S.s. Pembrokeshire for Port Said, Port Swettenham, Singapore, etc. (London, December 28); s.s. Glenluce for Port Said, Port Swettenham, Singapore, etc. (London, January 11); s.s. Glenade for Port Said, Port Swettenham, Singapore, etc. (London, January 25); s.s. Glenariffe for Port Said, Port Swettenham, Singapore, etc. (London, February 8).

Harrison Line.—S.s. Craftsman for Calcutta (Liverpool, January 8).

Holt Line.—S.s. Helenus for Port Said, Port Swettenham, Singapore, etc. (Birkenhead, December 28); s.s. Polyphemus for Port Said, Port Swettenham, Singapore, etc. (Glasgow, January 18); s.s. Ixion for Port Said, Port Swettenham, Singapore, etc. (Glasgow, January 25).

Johnston Line.—S.s. Aviemore for all ports, including Syra, Smyrna, and Constantinople (Liverpool, January 13); s.s. Peruvian, for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (the first steamer of the season for Galatz and Braila) (Liverpool, February 10).

Moss Line.—S.s. Etrib for Casablanca, Gibraltar, Algiers, Malta, Famagusta, Beyrout, Jaffa, Haifa, and Port Said (Liverpool, January 6)

Papayanni Line.—S.s. Gulf of Suez for Algiers, Malta, Piræus, Syra, Volo, Salonika, Smyrna, and Constantinople (Liverpool, December 30); s.s. Destro for Malta and Alexandria (Liverpool, January 3).

P. and O. Line.—S.s. Malwa for Bombay (London, December 29); s.s. Kaisar-I-Hind for Bombay (London, January 5); s.s. Khyber for Bombay (London, January 12); s.s. Padua for Colombo, Madras, and Calcutta (London, January 26); s.s. Caledonia for Bombay (London, January 26).

LOSSES IN SMYRNA.

The Federation of British Industries have communicated with the Board of Trade, setting out the four typical instances of ways in which British subjects have suffered loss through the recent events at Smyrna, and asking whether it was possible to make any claim, and, if so, the channel through which it should be made:—

(a) Goods belonging to British manufacturers or merchants which were destroyed in the fire, but which were insured against ordinary fire risks only and not against war risks.

(b) Goods which escaped the fire but which were looted after the entry of the Turkish troops.

(c) Goods which have been sold at much below their value by the Turkish authorities in Smyrna.

(d) Sums owed to British firms by Greek and Armenian merchants who have either been killed or have become penniless refugees.

The Board of Trade, in reply, stated that claims should be registered with the Reparations Department, Stamford Street, S.W.

It is announced that a number of Italian capitalists propose to start a company to work an aerial line betweeen Rome and Alexandria, to be extended subsequently to Erythrea.

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also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA
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Near East Markets.

LONDON PRODUCE REPORT.

Sugar Steady.

(From Our Own Correspondent.)

London, Monday Evening.

Sugar.—Home refined has been in steady request at the last prices. Tate's cubes are 56s. 3d., London granulated is 50s. 1½d., and Lyle's granulated has been done at 50s. 4½d. Foreign descriptions have been a firm feature, with no change in prices. West Indian crystallised remains at 45s. 3d., as also white Mauritius at 47s. 9d. White Java has come to business at 47s. 9d. Quotations are:—December, 21s. 9d.; January, 21s. 10½d.; February, 22s. 1½d.; March, 22s. 4½d.; and May, 22s. 7½d.

Coffee.—No change is to be noted in all cases. East Indian and Costa Rica are firm at 110s. and 116s. respectively. Nairobi is quoted at 94s. Quotations are:—December, 59s. 6d.; March, 60s.; May, 60s.; and July, 60s.

Oilseeds.—A variable tone has prevailed throughout. Indian linseed shows a gain of 6d. at 21s. 3d.; while La Plata has shed 3d. at 19s. 3d. Rapeseed is lower, with Toria 1½d. down at 17s. 9d., and bold Ferozepore 4½d. lower at 17s. 3d. Cottonseed has been fairly steady. Egyptian and Sakellarides are both unaltered at 11s. 6d. and 11s. 3d. respectively. Indian has gained 1½d. at 9s. 3d.

Oils.—Steadiness is to be noted in all cases. Linseed oil is quoted at 39s. 6d. Rape oil is firm with crude at 42s. 6d. and refined at 45s. 6d. Cottonseed oil shows no change throughout. Egyptian is 36s. 6d., and refined 43s. Technical and deodorized have been done at 37s. 6d. and 45s. respectively.

Oilcakes.—There has been no alteration in quotations. Cottonmeal cake is 300s., and linseed cake is 270s. Cottonseed cake and coconut cake both remain at 160s. and 180s. respectively.

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news, received from the Director-General of Commercial Intelligence, Calcutta, dated December 18:—Season.—During the earlier part of the week ending December 17 moderate rain fell in Burma, Punjab, and Central India. Condition of Crops.—Prospects unchanged. Markets, December 13.—Bombay cotton market steady. Fine M.G. Oomras Rs. 403 December-January; Rs. 404 March. Bombay cotton arrivals from September 1 to December 9, 1922, were 300,000 bales, as compared with 570,000 bales during the same period of the last year. The arrivals during the week from December 3 to 9 were 84,000 bales, as compared with 78,000 bales during the same week of last year. Bombay imported piece-goods market very dull. Prices weak and inquiries discouraging. Local goods also very dull. December 16.—Calcutta jute market steady. Hessians quiet, Ready 9 porters Rs. 19.8; 11 porters Rs. 23.2. Heavy goods steady. B. twills Rs. 46. At tea sale on December 12 market was practically unchanged. Excepting common Pekoes and Souchongs, which were slightly easier, there was an advance of ½ anna for Pekoes and 1 anna for Orange Pekoes, owing to demand for Bombay and Persia. This sale's average price was Rs. 1 pies 3 per lb., as against last week's average price of 15 annas 10 pies per lb.; 595,919 packages sold to date at an average price of 12 annas 9 pies per lb. December 16.—Rangoon rice market.—Sellers quoted Rs. 410 for small mills and Rs. 380 for specials. Small millers quoted Rs. 427.8 for Meedong, but no business was done. Paddy Rs. 160 rail and Rs. 163 boat. Shellac.—December 12.—Market firm. T.N. shellac spot Rs. 159 to Rs. 162. Closed at Rs. 162 buyers. Bank Rate.—Imperial Bank of India rate raised to 6 per cent. from December 14.

The early winter rains have greatly improved the Indian crop prospects, and a bumper wheat crop is expected, says Router's Delhi correspondent in a message dated December 18. The outlook, indeed, is the best since the record harvest in 1913. Despite the export of wheat, prices are steadily falling.

TRADE IN BULGARIA.

There is no appreciable change in the commercial situation (says the Buigarska Banka in a report dated December 1). The return to the country of considerable sums in leva in payment for tobacco exported has not produced any effect on the money market, which remains tight. The fall in the foreign exchanges occasions some uneasiness among importers—holders of stocks paid for at much higher rates. The disposal of these stocks will be difficult, the more so as the banks are continuing their policy of restricting credits.

There has been some unimportant business in cocoons for export at 420-430 leva. The export for Italy continues. Dealings in the new tobacco crop have taken place at Nova-Zagora and Kavakli round about 30-45 leva. The demand for Germany is maintained. There have been few transactions in hides, and the export is insignificant.

CONDITIONS IN ROUMANIA.

The Transport Problem.

The following report has been received by Messrs. Watson and Youell from Galatz, dated December 12:—

Autumn sowings are on a small scale, owing to the lack of mechanical and up-to-date methods of cultivation, whereby it was impossible to take due advantage of favourable conditions after the harvest and the long spell of rain from the middle of October until well into the month of November. The weather was alternatively mild and frosty up to the end of November, when snow covered the country. According to official reports, about 750,000 to 1,000,000 hectares of land have been cultivated, mostly with wheat, but as the production will probably not leave much margin beyond the quantity required for home consumption, producers are being urged to pay special attention to wheat sowings in the spring and to intensify their efforts, the Government assisting in respect to seed.

Progress in reconstruction of the permanent way is slow, but is engaging the serious attention of the Government, who are considering several important proposals which have been made recently. No reliable information has transpired yet, but it is reported that the visit of Sir Basil Zaharoff and the connection of Messrs. Vickers, Ltd., with the Resitza Works in Transylvania may lead to important developments next year. In the meantime the Railway Direction have commenced replacing the wide Russian gauge in Bessarabia by the standard gauge, and it is now possible to send goods from Bessarabian stations direct to Moldavia without transhipment. In consequence of energetic steps having been taken, thefts and pilferage are less common than last year, but there is still much room for improvement. The Railway Direction made a very good move in coming to terms with groups of business concerns by which these latter, in consideration of trucks being allotted to them for their exclusive use for a period of two years, undertook to effect the necessary repairs, and thus a considerable extra number were put into commission. This is especially assisting the timber trade, and enables larger quantities to be exported. Questions relating to the unification of the railway systems, viz., those of the new territories with that of the old kingdom, the diminishing of State control and placing the entire system under commercial management, are under discussion by the Roumanian Parliament, and results are looked forward to with great interest. Lighter traffic has been very slack this year, there having been no grain worth mentioning loaded at up-river ports for transport to oversea shipping centres.

According to statistics of the Ministry of Finance, the following quantities have been exported this year up to September 30:—Grain, mostly barley and oats, 948,000 tons; timber, 1,100,000 tons; petroleum products, 320,000 tons. Grain shippers are now loading barley and oats at lower Danube ports into lighters for winter depots at Sulina, and are arranging to have floating elevators at their disposal at that port for transhipment purposes. In present circumstances these depots cannot be expected to be of

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much account, but we hear of one exporting firm arranging for 30,000 tons. This will be the commencement of post-war Sulina chartering, and there will also be shipments from Constanza during the winter.

Timber is grown in the forests of Moldavia, Bukovina, and Transylvania, the exports from the latter since the war going mostly by rail to Hungary. France has contracted for large quantities over the next year to be transported by rail to the devastated areas from the Bukovina forests, and a demand has set in recently from the U.K. There is also a fair demand from Greece.

The building trade in the country is extremely active, especially in the capital and chief towns, where the populations since the war have enormously increased. The town of Galatz, for instance, with a pre-war population of 80,000, and actually of 240,000, has added some 2,000 buildings this year. The cost of labour and material is very heavy, and shows no sign of reduction. Work goes slowly, owing to the scarcity of labour and insufficient currency. Rents are excessive, and likely to remain so until housing accommodation becomes more plentiful.

The weather at the beginning of this month was mild, with occasional fogs and slight frost at nights, followed by snow and rain. Since the 10th inst. it has turned fine and frostier, and yesterday and to-day the thermometer registered 9 degs. of frost at 10 a.m. The water in the Danube from above the Iron Gates downwards is high, and there is a three-knot current running past Galatz. For the present, therefore, there is no cause for alarm, but naturally everybody is hurrying up to get engagements shipped and steamers despatched from the river.

CURRENT PRICES.

General Produce.—Bacon (Continental), 112s. 6d. per cwt.; (Canadian), 102s. 6d. cwt.; (American), 91s. cwt.; butter (Danish), 201s. cwt.; (Australian), 163s. 4½d. cwt.; (New Zealand), 173s. cwt.; cheese (Canadian), 124s. cwt.; (New Zealand), 123s. cwt.; lard, 80s. 6d. cwt.; eggs (Danish), 25s. 6d. per 120; (Styrian), 15s. 9d. per 120; chillies, 130s. cwt.; cloves (Zanzibar), 9½d. lb.; cocoa (Ceylon good to fine), 76s. cwt.; coffee (Costa Rica), 121s. cwt.; (East Indian), 115s. 6d. cwt.; (Central American), 90s. 6d. cwt; (Jamaica), 74s. cwt.; (Mocha Longberry), 94s. 3d. cwt.; (Santos superior), 71s. cwt.; (Nairobi), 107s. 6d. cwt.; ginger (washed Cochin), 52s. 6d. cwt.; nutmegs (110's to 80's), 1s. 1d. lb.; pepper (Singapore black), 3¾d. lb. (Muntok white), 6¼d. lb.; pimento, 2 1-3d. lb.; raisins (Valencias), 65s. 9d. cwt.; currants (Vostizza), 71s. cwt.; currants (Amalias), 61s. 7½d. cwt.; sultanas (Smyrna), 100s. 6d. cwt.; sugar (Tate's cubes), 55s. 9d. cwt.; (Lyle's granulated), 50s. 3d. cwt.; (Mauritius crystals), 47s. 7½d. cwt.; (West Indian crystallised), 44s. 4½d. cwt.; (centrifugal), 17s. 4½d. cwt.; tapioca (fair Singapore), 3d. lb.; rice (Rangoon No. 2), 15s. 10½d.; bran (Rangoon), £6 11s. 3d. ton; cinnamon (firsts), 10½d. lb.; mace (fair Singapore), 1s. 7½d. lb.; tea (Indian common to good common), 1s. 6d. lb.; (medium to good), 1s. 11d. lb.; (fine to finest), 2s. 10d. lb.; Ceylon (common to good common), 1s. 6d. lb.; (medium to good), 1s. 11½d. lb.; (fine to finest), 3s. lb.; Java (common to good common), 1s. 5d. lb.; wheat (English white), 42s. 3d. qr.; wheat (Australian), 40s. 7½d. qr.; oats (English), 28s. 6d. qr.; oats (La Plata, ex ship), 28s. 3d. qr.; maize (La Plata), 35s. qr.; flour, 37s. 3d. sack.

Chemicals.—Acids: Boric, 56s. cwt.; oxalic, 7½d. lb.; citric, 1s. 6d. lb.; tartaric, 1s. 3d. lb.; ammonia (sulphate), £16 2s. ton; arsenic (white powdered), £55 10s. ton; benzole (standard), 1s. 9½d. gallon; bleaching powder (35 per cent.), £12 12s. 6d. ton; borax crystals, 28s. 6d. cwt.; cream of tartar, £6s. 4½d. cwt. Potassium: Bichromate, 7d. lb.; chlorate, 4½d. lb.; caustic, £29 10s. ton; nitrate, £36 10s. ton; permanganate, 8d. lb.; prussiate yellow, 1s. 6d. lb.; sulphate (90 per cent.), £13 15s. ton. Sodium: Crystals, 107s. 6d. ton; bicarbonate, £10 12s. 6d. ton; bichromate, 5½d. lb.; alkali (58 per cent.), £8 ton; chlorate, 3½d. lb.; caustic (70 per cent.), £20 2s. 6d. ton; hyposulphite, £14 ton; prussiate, 11d. lb.; nitrate, £13 5s. ton; glycerine (crude, 80 per cent.), £48 ton; (industrial, 1,260 per cent.), £85 per ton; lemon oil, 2s. 7½d. lb.; quinine, 2s. 2d. oz.; red lead, £38 17s. 6d. ton; white lead, £41 7s. 6d. ton; white ground lead, £50 10s. ton; sulphate of copper, £26 7s. 6d. ton; sulphate of iron, 55s. ton.

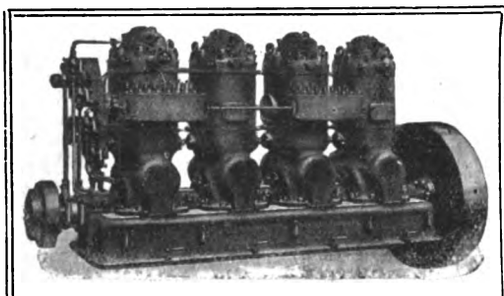
Hides and Skins.—Ox and heifer (first), 90 lb. and up, 8¾d. lb.; 80 to 89 lb., 8¾d. lb.; 70 to 79, 8¾d. lb.; 60 to 69 lb., 8d. lb.; 59 lb. and under, 7½d. lb.; (second), 90 lb. and up, 8d. lb.; 80 to 89 lb., 8d. lb.; 70 to 79 lb., 8d. lb.; 60 to 69 lb., 7½d. lb.; 59 lb. and under, 6d. lb.; cows (first), 60 lb. and up, 7d. lb.; 59 lb. and under, 6¾d. lb.; (second), 60 lb. and up, 5⅝d. lb.; 59 lb. and under 5½d. lb.; bulls (first), 5d. lb.; (second), 3½d. lb.; kips (first), 5⅜d. lb.; (second), 4⅜d. lb. (third), 2½d. lb. Calcutta Market (prices in rupees per 20 lb.):—Arsenic hides (cows): Agras, 7.8 to 13.8; Durbhangas, 6 to 8; Patnas, 5 to 6. Salted cows, 6 to 9. Arsenic hides (buffalo), 4.8 to 8.8. Skins: Calf, 8 to 10 per 20 lb.; goat, 240 to 285 per 100 pieces.

Metals.—Aluminium, £100 ton; antimony (English regulus), £29 2s. 6d. ton; bismuth, 10s. lb.; copper (standard), £62 11s. 3d. ton; copper (electro), £69 17s. 6d. ton; gold bars, 90s. oz.; iron (No. 3 Cleveland), 92s. 9d. ton; hematite (mixed number), 90s. ton; galvanised sheets (25 G), £17 10s. ton; lead (soft foreign), £25 19s. 3d. ton; manganese Poti, 1s. 1½d. unit; molybdenite, 45s. unit; nickel, £137 12s. 6d. ton; platinum, 440s. oz.; graphite (80-90), £12 7s. 6d. ton; quicksilver, £12 2s. 6d. bottle; spelter (G.O.B.), £38 10s. ton; tin (standard), £180 17s. 6d. ton; wolfram, 14s. 6d. unit; zinc sheets, £41 15s. ton; tin plates (20 x 14), 19s. 10½d. box; silver bars, 31 13-16d. oz.

Miscellaneous.—Cotton (American), 14.33d. lb.; Egyptian (Sakel), 17.10d. lb.; jute (first grade), c.i.f. £36 12s. 6d. ton; jute (lightnings), £34 16s. ton. Oilseeds: Linseed (La Plata), £19 3s. ton; palm kernels, £17 5s. 7½d. ton; castor seed (Bombay), £16 17s. 6d. ton; sesame seed (China), £21 7s. 9d. ton; soya beans, £11 6s. 9d. ton; olive (Spanish), £74 ton; rape (crude), £41 16s. 3d. ton; soya, £35 15s. ton; petroleum, 1s. 1½d. gallon; petrol, 1s. 8d. gallon; fuel oil (ex tank), 65s. ton; coconut (Ceylon), £39 7s. 6d. ton; cotton (crude), £36 6s. ton.

GREEK IMPORTATION OF WOODEN BUILDINGS.

A recent Greek Royal Decree provides that portable houses and other buildings of wood or of any other material with or without connecting pieces, also additions and accessories therefor, may be imported into Greece free of import and other duties until the end of 1925. The following articles only are considered to be "additions and accessories," and must be imported together with the houses of which they form an inseparable part:—Doors and windows, plate racks, cupboards and washstands, which form an inseparable part of a house; iron kitcheners, water closets; basins and their accessories; asphalt roofing paper; slates and asbestos tiles; rivets and bolts; paper and cork made of asbestos or cork filings for insulating purposes; oil cloth (canvas) coverings.



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BULGARIAN GOVERNMENT CONTRACTS

On various occasions British firms have approached the Department of Overseas Trade respecting the conditions of payment, inspection, etc., attached to the submission of tenders for material required by the Bulgarian Government. British firms have, in general, found these conditions difficult, and firms have in some cases submitted tenders on terms other than those stipulated by the Department of the Bulgarian Government concerned. The Secretary in charge of Commercial Affairs at H.M. Legation at Sofia has now called attention to this practice, and has pointed out that it is useless to submit offers which do not comply with the conditions laid down by the Bulgarian State Departments. He states that it is impossible to induce the Bulgarian Government to vary these conditions so long as competing firms of foreign nationality are prepared to accept them, as is at present the case.

Further, it occasionally happens that invitations to tender are issued in which conditions are not explicitly stated. In such cases it must be assumed that the general conditions apply. These conditions are as follows:—5 per cent. of the total amount of the tender must be deposited locally as a guarantee of good faith, and this deposit should be made through a local agent or representative who would be able to conform to the general practice. The deposit is returned to unsuccessful tenderers.

With regard to this deposit of 5 per cent. of the total amount of the tender, the Secretary in charge of Commercial Affairs points out that the local agent, if of suitable standing, is usually able to induce a Bulgarian bank to guarantee this amount on easy terms for the period between the submission of the tender and the final adjudication, thus obviating the actual placing of capital by the tendering firm.

Local agents would welcome any requests for advice addressed to them by firms desirous of tendering in individual inquiries if time permits, as in many cases the agent would be able to inform the firm whether a British tender would have reasonable prospects of success. The time specified for delivery in Bulgaria should be adhered to, and a statement that "early delivery" will be given is not sufficient.

In regard to payment, Bulgarian Government Departments pay 50 per cent. in sterling upon the signature of the contract against a bank guarantee for that amount, stating that in the event of default or faulty delivery the bank in question guarantees the refund to the Department concerned of the 50 per cent. paid in advance. The remaining 50 per cent. is paid in sterling after the reception of the goods in Bulgaria. Approximately three weeks must therefore elapse before protocols are made and payment effected. These facts should be taken into consideration by British firms when calculating their prices.

Stamp duty is payable on a contract at the rate of six per mille, and as the contract must necessarily be signed in the name of the supplier a provisional power of attorney should be given to a local agent or representative, who should be entrusted with the submission of the tender on behalf of the British firm, and the execution of all the necessary formalities in regard thereto.

The Commercial Secretary strongly recommends that such British firms as are desirous of submitting tenders should appoint agents in Sofia provided with powers of attorney to sign eventual contracts in their name. The Department of Overseas Trade is prepared to advise firms in the appointment of representatives who could be instructed in case of need by telegraph in the event of a favourable opening presenting itself.

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria and Cairo.

Prices on December 8 were as follows:—Agricultural Bank of Egypt, £5½; Alexandria Water Company, Ltd., £9 9-16; Anglo-American Nile Steam, £3 9-32; Associated Cotton Ginners, £1 1-16; Banque d'Orient, 27½ fr.; Behera Ord., £E7⅝; Brasseries d'Egypte, 53 fr.; Building Lands of Egypt, £1 1-16; Cassi di Sconto Priv., 98½ fr.; Comptoir Fin. et Com. d'Egypte, £1 19-32; Consolidated Lands, PT5¾; Credit Foncier Fondateur, 1,045 fr.; Credit Foncier Act., 730 fr.; Credit Foncier 1886 Oblig., 317½ fr.; Eaux du Caire, Capital, 87 fr.; Eaux du Caire Jouissance, 125 fr.; Egypt and Levant, S.S. Ord., 27s. 6d.; Egyptian Delta Light Railways, £4½; Filature National d'Egypt, £10⅝; Immeubles d'Egypt Soc. an des., £6 15-16; Khedivial Mail S.S. Ord., 80s.; Khedivial Mail S.S. Company Pref., £3¾; Kom Ombo Ste an de Wadi, £4¼; Kom Ombo Ste. An. Fondateur, £33¼; Land Bank of Egypt, Parts de Fond, £54; Lots Turc, 34½ fr.; Menzaleh Canal Navigation, PT286; Grand Hotels d'Egypte, £8⅞; Ramleh Railways, £3⅜; Urbaines et Rurales, £3 15-16; Union Fonciere Fond., £½.

The share registers of Morums Oriental Stores, Ltd., will be closed until December 29.

COTTON AND COTTON GOODS.

Liverpool Report.

Messrs. Reynolds and Gibson report as follows for the week ended December 20:—

The slightly better tone noticeable at the end of last week has been maintained, and, although the inquiry has, if anything, shrunk in extent, rather more actual business has succeeded in trickling through, and prices are a shade harder in consequence. The only event of real importance has been the receipt from America of advices forecasting another "bull" campaign in that quarter, and if this comes to pass we shall, of course, experience the effect very speedily in our market here. Early in the New Year it is generally anticipated a substantial rise in the cost of the raw material will be witnessed. Meanwhile trade in Lancashire remains at a very low ebb, and spinners seem less inclined than ever to book ahead, in spite of the many signs of improving trade which are manifest throughout the country. Speaking broadly, both spinners and manufacturers are admittedly working with very little margin in hand, and it is possible that this conservative attitude may be carried too far. We do not doubt that the available supply of Egyptian cotton this season would be more than sufficient for Lancashire's needs alone, but we are not the only users of Egyptian cotton in the world, a fact often pointed out, but very often overlooked.

The receipts in Alexandria of cotton from up-country have shown signs, during the past week or two, of a decreasing tendency, and although the stock in Liverpool has risen again to the neighbourhood of 100,000 bales this is only to be expected at this period of the season, and as an offset against this the number of bales forwarded to spinners during the past four weeks has averaged over 9,300 bales per week. These figures are considerably higher than anything we have seen for a very long time over a similar period. The average deliveries since August 1 last now stand at a figure of 6,760 bales, which is the highest since 1919. We merely draw attention to the above in order to emphasise the fact that steady, if slow, progress is being made, and that the Egyptian trade is steadily working its way back into its normal position. Furthermore, these same figures promise well for the remainder of the season, unless anything untoward should occur in the meantime.

Frankly, we can see no reason for viewing the situation with anything but optimism. The end of the year is generally a slack water period, and this one is going to prove no exception by the look of things. The New Year, however, contains great possibilities. The inquiry locally has displayed no very significant feature beyond perhaps the almost entire absence of demand for good styles of Sakellaridis. The general tendency has been towards cotton between 13d. and 17d. Scarto and Afrita have not been so much in request, but Tokar and Sudan have shown signs of some revival in popularity, prices paid being generally in the neighbourhood of 16d. per lb. Uppers round about 15½d. have frequently been asked for. Advices from Alexandria indicate that prices there are firmly held, and we have had experience of this ourselves in the offers we have received from that quarter. It would appear that the bulk of the receipts in that city are passing into strong hands. C.i.f. business has been noticeably quiet again, and Manchester reports speak of a slightly better tone there, with rather more business doing for India and some of the minor outlets. China remains quiescent. The demand for yarns has improved somewhat and prices are firmer. Total sales, 2,000 bales (includes 120 Sudan). Quotations are advanced 15 points all round. Fully good fair Sakellaridis, 17.80d.

The transfer books of the 7 per cent. first debentures of the Bengal Iron Co., Ltd., will be closed until December 31.

Reuter's Belgrade correspondent, in a message dated December 19 states that an official communiqué issued by the Minister of Finance announces that as from December 20 the bourses in Yugoslavia will work on a new system by which the principle of liberty of operations in foreign bills and currency will be enforced, and the fixing of fictitious rates of exchange abandoned.

THE ALEXANDRIA WATER COMPANY, LIMITED.

Interim Dividend.

Notice is hereby given that an Interim Dividend of Four Shillings per £5 share on Coupon No. 68 is payable on and after the 15th December, 1922, at Messrs. Barclays Bank, Limited, 1, Pall Mall East, London, S.W.1, and 54, Lombard Street, London, E.C., or at the Anglo-Egyptian Bank, Limited, in Alexandria, upon the making of a declaration as to ownership in the form required by the above banks, form of which will be supplied upon application.—By order of the Board,

J. EASTON CORNISH.
For Manager,

Dated Alexandria, 17th November, 1922.

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SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Jaffa.

The report for November states :—The market has been animated by the demand for local consumption. The rise in prices is more marked every day ; it is due partly to the poor crop of sesame in the neighbourhood of Toul Karem.

The export of oranges commenced towards the end of the current month. The first shipments for Constantinople have yielded poor results owing to the political situation. Fortunately, they were not very important.

Stamboul, December 1.

Stocks of manufactured goods have notably decreased as a result of consignments to neighbouring countries and forced sales by merchants. The arrivals of cabots, in consequence of orders specially placed for the supply of this market, have been re-exported for the most part to Roumania and Russia.

Colonial Produce.—The prices of crystalised sugar in the markets of origin show a continual advance. Although the weakness of stocks has influenced the rates here, they remain nevertheless below the quotations of the markets of New York and Amsterdam. The small demand for the countries of the Black Sea Littoral and the rise of the dollar and sterling are the principal causes of this position. Stocks are 2,500-3,000 tons. Quotations per ton in transit are :—Java, £23 ; American, £23½-24 ; in Customs, American crystallised, £T36-36½ per 100 kilos. Business has been quiet in cube sugar, and stocks are insignificant. Quotations are :—In transit, £28-28½ per ton ; in Customs, £T40½-41 per 100 kilos.

Coffee.—While for several months there has been justification for founding great hopes in regard to this commodity, the transactions in November have been reduced to the lowest point. For reasons which we have related the Greek and Armenian merchants have abstained from placing even small orders. Some purchases afloat have been made by Turkish and Jewish merchants. Quotations per oke :—In transit, Ps. 70-75 ; in Customs, Ps. 96-101.

Rice.—Although the small stocks are not commensurate with the ultimate needs for local consumption, no orders have been placed. It is true that the Customs tariff applied to this commodity (Ps. 13 per oke) renders the sale difficult.

Flour.—Purchases are limited to the needs for local consumption. Present stocks amount to about 50,000 sacks, or a supply for eight days. The arrival is awaited of supplies estimated at 150,000 sacks from America, Bulgaria, and Roumania, the order for which was placed about a month ago.

Lord Balfour of Burleigh has resigned his seat on the board of the Alliance Bank of Simla.

Rohilkund and Kumaon Railway Co.—Ordinary stock transfer books will be closed from January 4 to 18, inclusive, for preparation of dividend warrants for the six months ended September 30, 1922.

Delhi, Umballa, Kalka Railway Co.—Ordinary stock transfer books will be closed from January 4 to 18, inclusive, for preparation of dividend warrants for the six months ended September 30, 1922.

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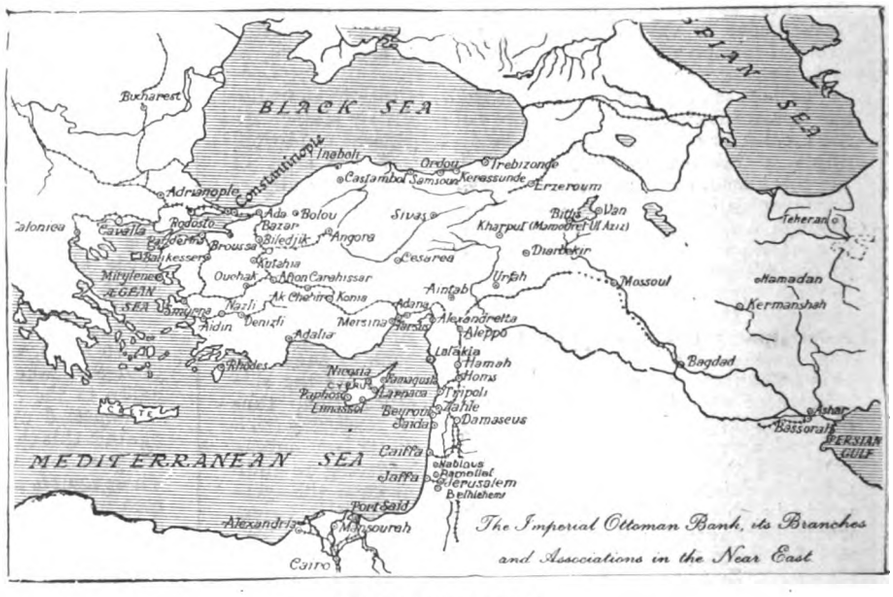
Reserve - £1,250,000



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Oil Notes and News.

PHŒNIX OIL AND TRANSPORT.

The report of the Phœnix Oil and Transport Company, Ltd., for the period from the inception of the company to December 31, 1921, states that since the date of the balance-sheet the amount outstanding under the heading "Unpaid instalments" has been received. Since the first annual ordinary general meeting held on December 28 last substantial progress has been made by the company, a statement regarding which will be made by the chairman at the forthcoming meeting. The directors have entered into an agreement with a view to acquiring the controlling interest in Roumanian Consolidated Oilfields, Ltd., and shareholders will be asked to ratify such agreement. The agreement and heads of agreement have already been approved at meetings of the debenture-holders and shareholders of Roumanian Consolidated Oilfields, Ltd., and will be explained by the chairman at the general meeting. The arrangement is considered by the directors to be highly beneficial to the company, and its ratification is strongly recommended. Should the shareholders approve of this arrangement, they will be asked to pass a resolution increasing the nominal capital of the company from £2,050,000 to £3,550,000 by the creation of 1,500,000 additional shares of £1 each, ranking in all respects *pari passu* with the existing shares.

November Progress Report.

The progress report of the Phœnix Oil and Transport Company, Ltd., and allied companies for November shows that the crude oil production for the month was 2,993 tons. The throughput of the refinery was 4,556 tons. Well No. 1 in the Runcu district continued to flow at rate of approximately 45 tons daily. The position of the wells in drilling at the end of November was as follows:—

Moreni Stavropoleos.—Well No. 6: depth 1,125 ft. Set 15½-inch casing; deepening. Well No. 8: depth 2,927 ft.; dismantled rotary rig and erected Pennsylvanian rig; ready to recommence drilling. Well No. 10: commenced drilling; depth 59 ft. Well No. 16: Commencing to cut out derrick.

Tuicani.—Well No. 2: depth 1,026 ft. Reamed to bottom and inserted 18-inch casing; preparing to insert 16-inch column and to deepen.

Chiciura.—Well No. 1: depth 1,618 ft., extracted all 16-inch column; cutting 18-inch column. Well No. 2: depth 1,840 ft. Well No. 3: depth 2,157 ft.; trial bailing.

Runcu.—Well No. 2: depth 1,718 ft.; official water test satisfactorily completed; changing over to Canadian system. Well No. 3: depth 729 ft.; rigging up rotary rig. Well No. 4: depth 626 ft. Well No. 5: depth 262 ft. Well No. 6: site prepared, ready to erect derrick.

Bordeni.—Well No. 27: depth 1,153 ft.; extracted 10-inch casing and ran in new 8½-inch column; ready to deepen.

Baicoi.—Well No. 5: depth 1,797 ft.; trial bailing and cleaning out plug of oilsand.

Work generally was seriously retarded during the whole month by exceptionally bad weather.

ORION OIL.

The progress report of the "Orion" Societate Anonima de Petrol for November shows that the crude oil production for the month was 4,100 tons. The throughput of the refinery was 6,975 tons, converted into lubricating oils 630 tons. The position of the wells in drilling at the end of November was as follows:—

Tintea Wells.—No. 45, depth 1,344 ft.; trial baling, No. 71, depth 1,643 ft. No. 79, depth 890 ft.; 10-inch casing inserted to 879 ft. No. 94, depth 1,369 ft.; inserted 1,346 ft. of 6-inch casing. No. 95, depth 3,184 ft.; reamed to 2,476 ft. No. 101, depth 1,174 ft.; 12-inch casing inserted to 834 ft. No. 103, depth 869 ft.; flow of oilsand occurred on slitting casing. No. 105, rigging up. No. 106, depth 111 ft., and 108 temporarily suspended owing to lack of labour.

Gropi Wells.—No. 302, depth 1,367 ft.; temporarily suspended owing to lack of labour.

Runcu Wells.—No. 602, depth 1,210 ft.; 10-inch casing inserted to 1,209 ft. No. 607, depth 1,194 ft.; casing inserted to 1,079 ft. No. 608, depth 1,154 ft.; casing inserted to 1,211 ft. No. 612, depth 65 ft.; progress delayed owing to lack of labour. No. 616, depth 1,372 ft.; and No. 621 depth, 1,294 ft.; progress delayed owing to lack of labour. No. 623, depth 33 ft.; levelling.

Moreni Wells.—No. 550, depth 2,843 ft.; cleaning to test water shut off. No. 555, depth 339 ft.

Satuc Wells.—No. 701, depth 1,879 ft.; preparing for water test.

Other wells temporarily shut down owing to lack of labour are:—

Tintea.—No. 2, 690 ft.; No. 18, 1,140 ft.; No. 40, 1,050 ft.; No. 68, 635 ft.; No. 83, 858 ft.; No. 84, 1,412 ft.; No. 86, 924 ft.

Baicoi.—No. 807, 1,869 ft.

Bana.—No. 503, 2,268 ft.

Note.—Runcu wells Nos. 601, 605 and 606 flowing intermittently; No. 602 reached oilsand; preparing to test.

Tintea well No. 45 struck oilsand; preparing to test.

BRITISH BURMAH.

The report of the British Burmah Petroleum Company for the year to July 31, 1922, states that the balance transferred from revenue account was £208,893; adding agency fees £3,670, dividend on shares in Rangoon Oil Company £7,556, interest £8,071, transfer fees £635, makes £228,826. Deducting sundry charges £58,729, Debenture interest £62,696, difference in exchange £6,186, depreciation £31,252, leaves £69,962, plus £9,915 brought in, surplus of realisation of investments £4,895, and refunds of taxes £29,244, makes available £114,016. The sinking fund account absorbs £32,556, and the directors recommend a balance dividend of 4½d. per share, making 7½d. per share, free of tax, payable on February 23 next to shareholders on the books on January 15, 1923. Including £7,556 received from Rangoon Oil Company, the total to be handed to the trustee of First Mortgage Debenture stock amounts to £32,556. Up to the present stock of the nominal value of £287,627 has been purchased for redemption, and further purchases will be made with £32,556 now payable. In December last an issue was made of £600,000 8½ per cent. second mortgage debenture stock at 98, redeemable at 105 on or before November 30, 1936, and a sinking fund for this purpose is to be established out of the profits at the rate of £42,000 per annum, the first payment thereto to be made out of profits for the year ending July 31, 1923. A substantial increase was shown in the net production in Burma, to which the additional output from Singu territories largely contributed. The year's throughput at refinery was also substantially higher, and shipments and sales of benzine, wax, and kerosene greatly exceeded those made during the previous twelve months. Financial results, however, fail to reflect improved field production and refinery throughput. This is due in the main to the low market prices for benzine and wax that prevailed during the period. The rate of exchange proved an adverse factor, as also did the continuing high cost of labour and materials. The directors anticipate an improvement in the results of the current year's operations. Substantial economies in fuel consumption have already been effected, and further economy will be effected when the supply of electrical power for operating wells in Twingone and Beme districts is in full commission. Meeting, Cannon Street Hotel, December 29, noon.

INDO-BURMAH.

The report of Indo-Burma Oilfields for the year ended March 31 states that the whole of the expenditure incurred has again been debited to capital account. The oil-bearing territory of the company—all situated in Burma—has been further increased, and at date consisted of the following:—77 well sites on Yenangyaung oilfields, 89.87 square miles in Yenanma district, 17.5 square miles in Padaukpin district, 7.5 square miles in Mindegyi district, 4 square miles known as Okpon Area (adjoining Padaukpin), 2 square miles known as Kane Area in Chindwin River district, and 4 square miles known as Monywa Area in Chindwin River district. Prospecting licences have been granted by the Government of Burma over 59.55 square miles of the above areas, and applications for the balance 65.32 square miles, extensions of Yenanma area) are now pending, and will doubtless be granted in due course.

Throughout the entire length of about 20 miles of the company's Yenanma territory the existence of oil and gas pressure is evidenced by the large number of strong seepages. Although time has not been sufficient to determine the geological problems involved, any suggestion that the present drilled area is the only productive one in the field need not, in the opinion of the company's geological staff, be seriously entertained. Including the hand-dug well at Padaukpin, the total output from both fields from January 6, when production first commenced at Yenanma, to December 9, was 10,132.9 tons. Thirty-one miles of main oil pipe lines, capable of handling 8,000 barrels a day, have now been laid between the fields and the Irrawaddy River, equipped with all the necessary pumping stations and tankage sufficient for an output considerably larger than present.

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After many delays, due mainly to non-delivery of plant and machinery, the refinery was able to commence experimental working in the middle of March last, but it was six weeks later before regular running was possible. The directors had hoped that it would have been possible before this date to place refinery products permanently on Indian markets, but owing mainly to the smallness of output that has not been found possible. Pending larger production, it is proposed temporarily to close down the refinery.

The board has been giving constant and anxious consideration to the question of the provision of further working capital, and the issue of this report has been delayed owing to the importance of negotiations in progress. Assuming that the active programme of drilling development is to be continued, it is urgently necessary to provide additional working capital. The chief difficulty has been the existence of £250,000 debenture stock falling due for redemption within the next eighteen months. It is now proposed to ask debenture stockholders to extend the date of redemption to December 31, 1930, and for the three years ending December 31, 1925, to accept payment, if necessary, by interest warrants instead of cash. If the necessary consent is obtained, it is proposed to reduce the face value of the ordinary shares at present issued from £1 to 10s. each, and to convert the unissued 500,000 £1 shares into 5,000,000 preference shares of 2s. each. These shares will be entitled to 90 per cent. of distributable profits and assets. An offer will be made to shareholders of 11 preference shares at 2s. for every 10 ordinary shares now held. This will absorb 1,650,000 shares and will yield £165,000. The oil interests in Burma of the Premier Oil Company, including its rights to drilling on this company's properties, will be transferred to the company in consideration of 400,000 preference shares. The debenture stockholders will have the right to convert during the term of debenture stock into preference shares at the rate of 5s. per share, and 1,000,000 shares will be held in reserve for that purpose. The whole issue has been provisionally underwritten for cash commission of 5 per cent. and call for three years at 3s. per share on 1,650,000 shares, of which, however, the shareholders will receive a call of one-half the number of shares subscribed by them.

SPIES PETROLEUM.

The directors report that no accounts can be presented, as the company has not access to its books, which are in Russia. No material change in the situation in Russia has taken place during the past year, the properties of the company in the Caucasus still lying under the decree of nationalisation of the Soviet Government. The board have used every endeavour to come to an arrangement with the Russian Soviet Government for the return of properties and resumption of operations in Russia, but so far without success. As a result of interchange of views with other oil firms interested in Russia, the board subscribed to the principle that it is inadmissible for any party interested in the Russian oil business to acquire, directly or indirectly, the existing rights and interests of owners dispossessed by Soviet legislation. Trinidad.—The past year has been an exceedingly difficult one for the financing of new undertakings, but a company has been registered with a nominal capital for the purpose of taking over the properties in Trinidad in which the company is interested, and negotiations are in progress for obtaining the capital necessary.

The traffic receipts of the South Indian Railway Co., Ltd., for the week ended November 25 amounted to Rs.8,90,848; total for the year, Rs.3,18,63,127. For the corresponding period of last year, receipts amounted to Rs.67,039; total for the year, Rs.30,93,584.

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URAL CASPIAN OIL.

The accounts of the English company for the year to November 13, 1921, show a loss of £33,844, increasing debit balance to £43,516. The only information received from the fields since the last meeting is contained in a report written by a member of the staff who had remained at Gourieff until May, 1922, which says (*inter alia*):—

The whole of the Emba district, in which the property is situated, is under Soviet control, and on the Dossor field plots of all oil companies are united under one administration. During 1920 no work was done on the fields. In 1921 the administration appointed by the Soviet commenced exploiting the field, and during the year from all plots in Dossor a production of 4,000,000 poods was obtained and about 1,500,000 poods of crude oil were exported. In 1922, up to the date of his departure, the average daily output was about 20,000 poods, but no exports had taken place. In the course of this year the administration intended to erect two new drilling rigs on Ural Caspian Company's plot No. 4 at Dossor, and this work has already commenced. The Ural Caspian refinery and that of the Emba Company have been placed under one administration, and are being repaired. No output is reported for the period 1920-1922. Large stocks of products are lying at Rakusha.

The report is satisfactory as showing that apparently no very serious damage has been sustained. The directors' efforts to obtain restitution of property will be continued. They feel that the re-establishment of Russian business will require large sums of money, and it is impossible for any individual company to act in the matter single-handed. In resuming business in Russia it is imperative that the co-operation of the Russian people should be obtained.

ANGLO-MAIKOP CORPORATION.

The report of the Anglo-Maikop Corporation states that negotiations with the Soviet Government for the return of the company's property are still proceeding with the object of removing some of the difficulties imposed in the basis of agreement reached with the Moscow Concessions Committee. The directors record with regret the death on August 20 last of Mr. George Tweedy, who was managing director and took a prominent part in the efforts to overcome difficulties caused by reason of the Russian upheaval. The following have been appointed to the board:—Mr. C. Bailey, a director of some of the associated companies; Mrs. May Mellanby (daughter of the late Mr. George Tweedy); Hon. Eustace Dawnay, representing large interests in the corporation and associated companies. Not having been able to obtain the necessary accounts from the office in Russia prior to the Soviet occupation of the district, the board is still unable to submit accounts.

COMPANY NOTES AND REPORTS.

Imperial Bank of Persia.

The report of the Imperial Bank of Persia for the year ended September 20 states that the profits, after making provision for expenses of management and general charges in London, and at chief office, branches and agencies, income-tax, corporation tax and bad and doubtful debts, amount to £92,303 12s. 5d., to which has to be added £31,955 8s. 1d. brought forward from last account, making a total of £124,259 0s. 6d. From this sum £5,538 4s. 3d., the amount due to the Persian Government in terms of the concession, has to be deducted, leaving £118,720 16s. 3d., which the directors have dealt with in the following manner: Six months' interim dividend at the rate of 3s. per share, paid June 15 (free of income-tax), £15,000; transfer to reserve account, £30,000; transfer to bank premises account, £10,000; final dividend, at the rate of 6s. per share, payable on January 2, 1923 (free of income tax), making a total of 9s. per share for the year or 6.923 per cent. per annum, £30,000; carry forward to new account, £33,720 16s. 3d.; total, £118,720 16s. 3d.

Morums Oriental Stores.

The report of Morums Oriental Stores for the year to June 30, 1922, states that the situation in Egypt has been aggravated by further political upheavals, which resulted in riots and propaganda detrimental to British interests generally, and culminating in a boycott of British goods and business houses, in consequence of which the Christmas season, which is normally one of most remunerative periods of trade, was entirely lost. These adverse factors, combined with a further heavy fall in value of stocks on hand, have involved the company in a trading loss of £143,739. The directors have had under consideration for some time past the question of reorganising capital, and in view of the prospect of more settled conditions in Egypt are of opinion that the present time is opportune. Particulars of the proposals are given in a circular accompanying the report.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Bulgaria.

Rails, Fishplates, etc.—The Bulgarian State Railway invites tenders for the supply of 4,812 tons of rails (19.91 kg. per metre), 249 tons of fishplates, 26 tons of bolts for fishplates, 407 tons of rail plates, 198 tons of dog spikes, and 1.6 ton of spring washers. January 30 (D.O.T.).

Egypt.

Tugs.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of two tugs. General Government conditions and specifications are obtainable from the Inspecting Engineer, Egypt and the Sudan Governments' Office, London. January 2.

Wood Naphtha and Tierol.—The Egyptian Customs Administration invites tenders for the supply of 130,000 kilogs. of wood naphtha (wood spirit) and 5,000 kilogs. of tierol, for denaturing ethyl alcohol. January 6 (D.O.T.).

Uniforms, etc.—The Director, Personnel and Equipment Department, Ministry of the Interior, Cairo, invites tenders for the supply of uniforms, black cloth, serge, khaki drill, khaki, tarbooshes, boots, etc. January 15.

Lithographic Printing Plates.—The Survey Department of the Ministry of Finance, Egypt, invites tenders for the supply of aluminium and zinc lithographic printing plates. Quotations are required to be in Egyptian currency and inclusive of customs duties and free delivery into the Department's Stores at Giza, Egypt. January 15 (D.O.T.).

General Stores.—The Ports and Lighthouses Administration, Alexandria, invites tenders for the supply of general stores, etc., required for 1923-24. The stores specified include bunting, hose, ropes, canvas, oils, paints, asbestos packing, and other asbestos material, belting, builders' hardware, brushes, chemicals, electrical goods, hardware, etc. Tenders, which must be on the proper form, must be enclosed in sealed envelopes, bearing indication of the nature of the tender, and will be received by the Director-General, Ports and Lighthouses Administration, Alexandria, up to noon on January 17 (D.O.T.).

String.—The Central Stationery Stores, Ministry of Finance, Cairo. invite tenders for the supply of 1,000 kilos string, coloured. January 18.

Blankets, etc.—The Sub-Director of Stores, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of large quantities of Moroccan woollen blankets, cotton sheeting, tulle for mosquito nets, table serviettes, china plates. copper dishes, glass tumblers, metal spoons, forks, knives, etc., required for the school-year 1923-1924. January 20.

Table and Linen Requisites.—The Ministry of Public Instruction, Cairo, invites tenders for the supply of table and linen requisites for the school year 1923-24. January 20 (D.O.T.).

Paper and Stationery.—The Egyptian Minister of Finance invites tenders for the supply of paper, stationery, and general office material required by the Central Stores, Ministry of Finance, for the year 1923-24. Local representation is essential. January 25 (D.O.T.).

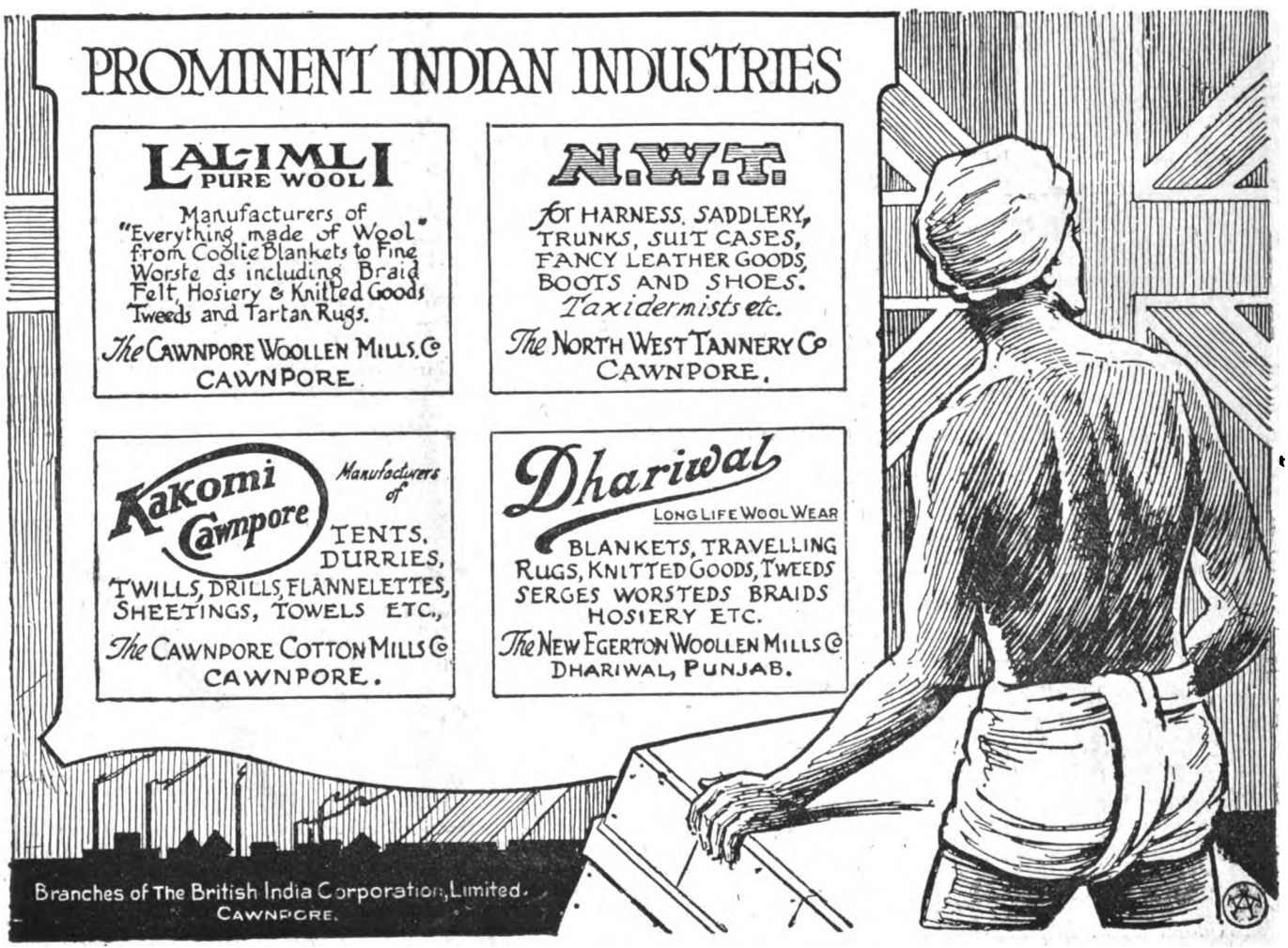
School Materials.—The Sub-Director of Stores, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of large quantities of school materials, such as exercise books, Arabic reed pens, pencils, black ink of local manufacture, white and coloured chalk, pens, rulers, pieces of indiarubber, slates, etc., required for the school-year 1923-1924. January 31.

Clothing, etc.—The Ministry of the Interior, Stores Department, Egypt, invites tenders for the supply of stores required for the year 1923. The range of articles required is extensive, and includes greatcoats, jackets and tunics, trousers, breeches (in various materials—e.g., khaki drill and serge, white drill, blue cloth, etc.), uniform cloth, hosiery, hard haberdashery, blankets, gloves, boots, leggings, puttees, belts, soap, haversacks, chevrons (fabric and metal), tarbooshes, police whistles and chains, ribbon, etc. (D.O.T.).

India.

Camp Kettles, Strawboards, Enamelled Ware, and Tracing Cloth.—The High Commissioner for India invites tenders for the supply of:—1. Camp kettles, complete No. 4,000; and spare covers for ditto, No. 7,300. 2. Strawboards of various sizes, No. 575,000. 3. Enamelled ware (mugs, pans, plates, etc.). 4. Tracing cloth, dull back, "Dowse" or similar make, rolls 3,500. Forms of tender may be obtained from the Director-General, India Store Department, Branch No. 10, Belvedere Road, Lambeth, S.E.1. January 5.

Electrical Material.—The Commissioner, Corporation of Madras, invites tenders for the supply of the following electrical material: 30 K.V.A. transformers, three-phase, 5000/225, 8 Nos.; H.T. switchgear; 15,000 volt testing set; 30 ft. steel tubular poles, 700 Nos.; hard-drawn copper wire, No. 8 gauge, 10 tons; galvanised wire, No. 8 gauge, 6 tons; switchboard instruments. January 18.



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Madras	Amritsar	Chittagong	Aden, Steamer Point	Zanzibar	Nakuru		Jinja	
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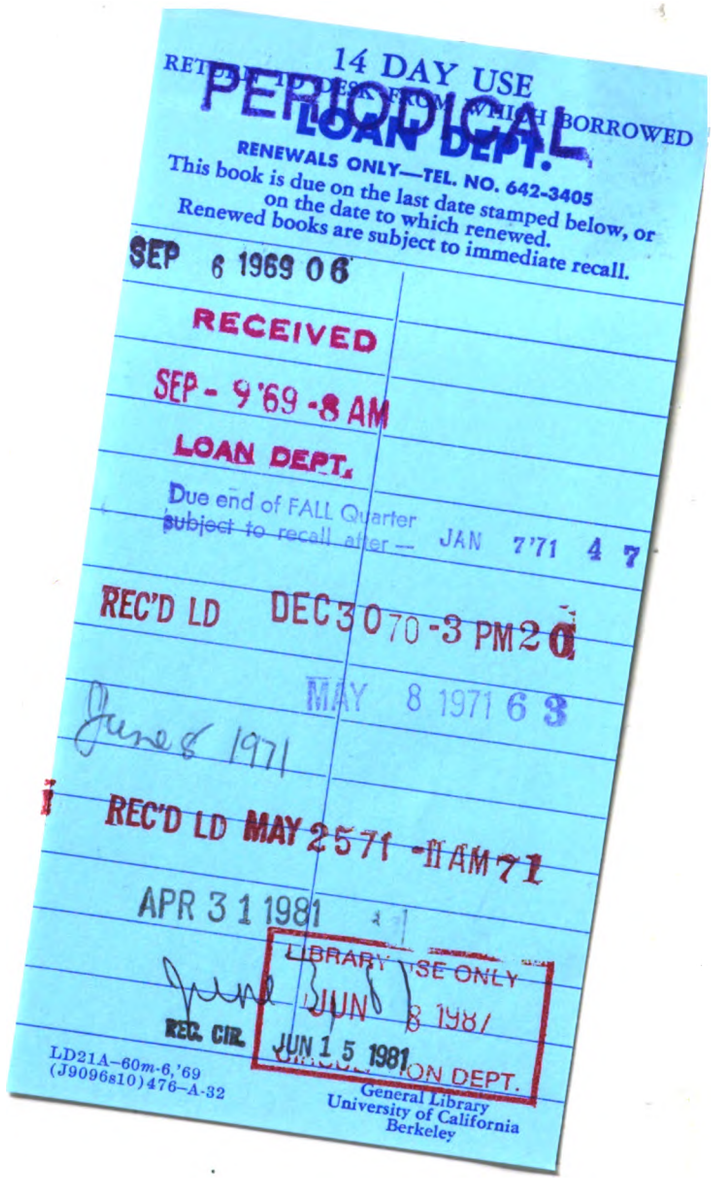

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